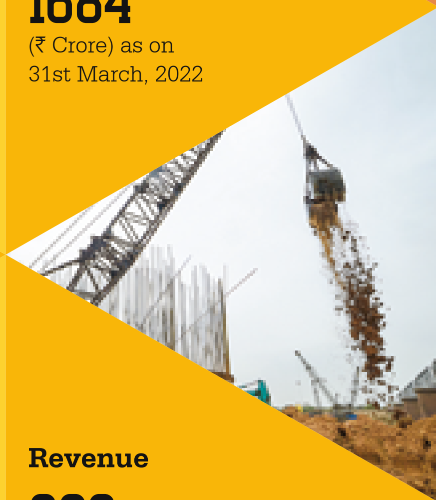
BUILDING A ROBUST FOUNDATION

GPT Infraprojects Limited
42nd Annual Report FY 2021-22



Profitable growth in FY 2021-22

Order book

1684

(₹ Crore) as on 31st March, 2022

PAT

24.7

(₹ Crore) Increased by 20.2%

EBITDA

88.50

(₹ Crore) Increased by 4%

Revenue

669

(₹ Crore) Increased by 17%

Contents

Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, 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.

Building a robust foundation

India is at the cusp of one of the biggest increases in capital expenditure. This is expected to transform the country's infrastructure, economy and prosperity.

This impending reality is putting a premium on the country's infrastructure builders to be prepared with skills, experience, talent and a robust Balance Sheet.

At GPT Infraprojects Limited, we have been investing consistently in governance, the basis of responsible growth. We have been deepening our specialization, prudently selecting projects, working with large and credible customers and turning projects around with speed and quality.

The result is that the Company is respected as one of the most dependable infrastructure builders in its niche, marked by a range of delivered projects on the one hand and a robust Balance Sheet on the other – a robust foundation on which to scale our business across the foreseeable future.

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

The Company has deepened its specialisation in infrastructure projects related to railways, roads, power and industrial sectors.

The Company's operations are spread across three countries – India, South Africa and Namibia.

The Company services the needs of some of the most prominent government companies, emphasising its role as a responsible national builder.

Our background

GPT Infraprojects Limited is the flagship company of the GPT Group, headquartered in Kolkata. The Company possesses more than four decades of experience as civil construction and infrastructure company that is also engaged in the manufacture of concrete sleepers.

Our specialisation

The Company possesses a specialisation in EPC contracts across sectors (roads, bridges, railways, power and industrial). It is India's largest concrete sleeper manufacturer for railway tracks and also manufactures pre-stressed concrete sleepers in dedicated manufacturing facilities in South Africa, Ghana, Mozambique and Namibia.

Our competencies

Solution provider: The Company is respected for its end-to-end competence in the road and rail infrastructure segments - design to construction to maintenance.

Portfolio: The Company's capabilities comprise the construction of over bridges, flyovers and under-bridges, among other infrastructure segments; it recently extended into the construction of roads, widening its service portfolio and addressing a growing national requirement.

Diverse capabilities: The Company's competencies comprise the capability to design and construct cable-stayed, cantilever, steel and suspension bridges. Besides, the Company specializes in bridge rehabilitation, caisson foundations and re-girdering.

Timeliness: The Company possesses a credible record in completing projects before or on schedule, which has been derived from systemic discipline, process stability and subject matter specialisation.

Intellectual resources: The Company's dedicated talent comprises 890 employees, with a good mix of technical, administrative, supervisory and managerial qualifications

Fiscal discipline: The Company's growth is being driven by fiscal discipline, marked by selection of projects around a pre-established hurdle rate, declining debt, shorter working capital cycle and lower receivables.

Our listing

The Company's shares are listed and actively traded on the BSE Limited and National Stock Exchange. As on 31st March, 2022, the Company enjoyed a market capitalization of ₹218.29 Crore.

Our order book

The Company possessed an order book of ₹1,684 Crore as on 31st March, 2022. Around 92% of the Company's order book addressed the infrastructure segment; 8% of the order book was sourced from the concrete sleepers segment. Within the infrastructure segment, 78% of the order book comprised roads, bridges and highways, 22% comprised steel bridges and the rest addressed industrial projects. The concrete sleeper order book was classified into DFCC (34%), Indian Railways (56%) and Africa (10%).

Our esteemed clientele

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

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

Our awards and accreditations

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

Our capacities and locations

Factory	Capacity (units per annum)	Commissioning year	Growth driver
Panagarh, Bengal	480,000	1982	Introduction of wider base sleepers
Ikari, UP	400,000	2017	For Eastern DFC project
Pahara, UP	400,000	2017	For Eastern DFC project
South Africa	500,000	2009	Catering to requirement in the local markets
Namibia	200,000	2010	These markets are demonstrating strong demand

Our Senior Management

Dwarika Prasad Tantia
Chairman

C C C M

Possesses more than 50 years of infrastructure sector experience; leads the Company's growth and Group CSR initiatives; sets the mission and vision for the Group as the Group and family head; Honorary Consul of Ghana in Kolkata.

Shree Gopal Tantia
Managing Director

M M M

Possesses more than 40 years of experience in the infrastructure sector; heads the Group's EPC business with strong client relationships and project execution capabilities; oversees customer relationships.

Atul Tantia
Executive Director & CFO

M M

Received the degree in BS Economics with major in Finance from Wharton School and B.S. Engineering with major in Systems Engineering from University of Pennsylvania; navigates the Company's manufacturing, finance and accounting functions while managing relationships with lenders, investors and international customers.

Vaibhav Tantia
Director & COO

Received BS Economics degree with a Major in Finance from Wharton School and BS in Engineering with a Major in Civil Engineering from University of Pennsylvania; drives the EPC segment including projects management, business development, legal and arbitration matters.

Our Independent Directors

Kashi Prasad Khandelwal
Independent Director

M C

Chairman of the Audit Committee and a member of Nomination & Remuneration Committee; holds a Certificate of Practice from Institute of Chartered Accountants of India; expertise comprises income tax, Union Budget, accounting, auditing, corporate laws, information technology, corporate governance and service tax.

Mamta Binani
Independent Director

M M

Possesses more than two decades of experience in the realms of 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; member of Audit & CSR Committee of the Board.

Sunil Patwari
Independent Director

C

Chairman of the Nomination & Remuneration Committee; holds a PGDM degree from IIM Ahmedabad and an associate member of the Institute of Chartered Accountants of India; areas of expertise include business management, finance, taxation and accounts.

Shankar Jyoti Deb
Independent Director

M M M

Expertise comprises design, engineering and the implementation of civil projects; member of the Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee; holds a B.Sc. degree and B.E. degree in Civil Engineering; attended a financial management programme at IIM - Calcutta.

C Chairman
M Member

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

How we have grown across the years

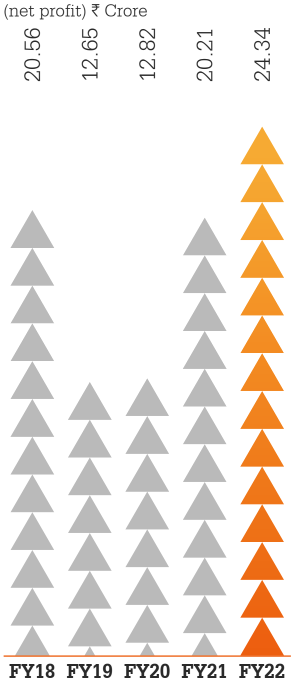
(*Figures are on consolidated basis)

Revenues

₹ Crore

Profit after tax

(net profit) ₹ Crore



EBITDA margin

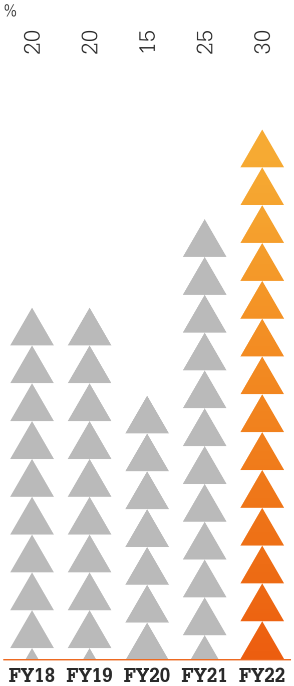
%

Gearing

X

Dividend

%



Net worth

₹ Crore

RoCE

%

Key project under execution

Name of Project	Client	Contract Value (₹ in Crore.)
Construction of ROB and its approaches on NH-60 Padaveswar in the State of West Bengal on EPC Mode	P. W. (Roads) Directorate	210.03
Construction of Important and Major Steel Girder Bridges, in Mathura-Jhansi Third Line of North Central Railway in the State of U.P., M.P. and Rajasthan	Rail Vikas Nigam Limited	376.54
Construction of Roadbed, Viaduct, Major & Minor Bridges, RUBs, ROBs, Track Linking Rail cum Road Bridge at Ghazipur in Uttar Pradesh.	Rail Vikas Nigam Limited	372.91
Widening to two lane with Hard shoulder of Churachandpur to Tuivai section of NH 102B in the State of Manipur in EPC mode.	NH & IDC Limited	114.68
Widening to two lane with Hard shoulder of Churachandpur to Tuivai section of NH 102B in EPC mode.	NH & IDC Limited	102.80
Construction of Metro Railway Viaduct from P276 to P314 including Mominpur Station and Majerhat Station for Joka-Esplanade Metro Railway Project in Kolkata.	Rail Vikas Nigam Limited	196.30
Construction of Important bridge No. 1367/2 on Yamuna River in connection with Khairar-Bhimsen doubling.	North Central Railway	245.04
Repair and Rehabilitation of 2nd Hooghly Bridge (Vidyasagar Setu), Kolkata, India including replacement of Stay & Holding Down Cables and Bearings etc.	Hooghly River Bridge Commissioners	162.83

Newly awarded projects

Name of Project	Client	Contract Value (₹ in Crore.)
Construction of Cable Stayed ROB Near Byculla Railway Station between Sandhurst Road- Byculla Stations on CSTM-Dadar Section in Mumbai Division of Central Railway.	MRIDC Limited	187.81
Construction of ROB at Gomia between the Chandrapura - Barkakana route in the CIC section of Dhanbad Division.	East Central Railway	55.91
Construction of 12 ROB between the Kumarghat-Agartala section in connection with Kumarghat-Agartala new BG Line project	Northeast Frontier Railway	117.88

Order book movement (₹ in Crore)

1,823
As on 1st April, 2021

531
New orders inflow

670
Orders executed

1,684
As on 31st March, 2022

Chairman's overview

Dear Shareholders

Last year, I communicated about how we intended to protect our business. This year, I will focus on how we intend to grow it.

Our principal focus will be to focus on the India growth story, possibly the most exciting infrastructure growth story across the world. The country is the world's fastest growing major economy, the third largest economy by purchasing power parity, the fifth largest economy at current exchange rates, the world's fifth largest manufacturing industry and the world's seventh largest services economy. The scale of opportunity is likely to result in an unprecedented order book for infrastructure builders like us.

To understand where India is headed, it would be necessary to understand where India has come from across the last quarter of a century. India was the eighth fastest growing economy in 1996; it is the second fastest now. Indian industry was the 13th largest in 1996; it is the fifth largest today. This establishes that India has been a global outperformer in the past, growing from a relatively low base.

Why India expects to grow faster today is because of a range of realities.

Firstly, the Indian government is providing an unmistakable direction to the country's infrastructure growth through the Gati Shakti Plan, marked by an unprecedented 35% increase in its infrastructure allocation during the last Union Budget.

Secondly, Indian infrastructure builders are far stronger today than ever, marked by robust Balance Sheets.

Thirdly, the Indian capital markets have emerged as strong capital providers, broad basing the financing platform from an excessive dependance on development institutions.

Fourthly, the China + 1 factor that has emerged across the last years is placing a premium on the need to strengthen India's position in infrastructure, moderate logistics cost and enhance national competitiveness.

A convergence of these realities is translating into an unprecedented environment for the country's infrastructure sector, marked by scale of projects, number of projects and complexity of projects (reflecting a growing national sophistication) and a growing ESG component within the projects. This evolving reality is warranting the need for infrastructure construction companies driven by governance, marked by a proactive investment in knowledge, equipment, technologies and Balance Sheet.

At GPT Infraprojects, we are attractively placed to capitalize. The areas in which we possess subject matter expertise will warrant deeper national investments; we possess a core engineering capability that can be extended from one infrastructure sector to others; we possess a strategic clarity in addressing projects that generate desired margins; we embrace complex projects that translate into peer respect; we possess a thrifty mindset that has enhanced our bidding effectiveness; we possess a managerial bandwidth that can address a larger concurrent number of complex projects; we possess a Balance Sheet that is under-borrowed and generating superior profitability in line with revenue growth.

We are at the cusp of an unprecedented opportunity. Across the foreseeable future, we expect our growth to be larger and quicker without comprising our Balance Sheet, enhancing value for all our stakeholders.

Dwarika Prasad Tantia
Chairman

Growing average project ticket size

40

₹ Crore, GPT's average project size, pre-2015

200

₹ Crore, GPT's average project size, FY 2021-22

Decline in old receivables

(₹ in Crore)

- March 2019 - 49.09 Crore
- March 2020 - 25.35 Crore
- March 2021 - 20.79 Crore
- March 2022 - 0 Crore

Our passion

Construction of Majerhat – Mominpur Metro Railway Viaduct

Challenge: Construction of viaduct in heavy populated/traffic routes.

Outcome: Constructed various structures of PSC 'I' girder, composite steel girder and launching of PSC Girders and steel composite girders over running traffic and railway line is in progress.

Construction of Flyover 1.4 Km long between Sankrail & Santragachi Station of S.E. Railway

Challenge: Massive 250 MT weight 61 M Span Open Web Girder launching by mechanized system.

Outcome: Successfully constructed the Bridge and launched 61 M Open Web Girder Span over busy railway line with the technique of incremental launching by mechanical method.

Major Bridge Over River Chandrabagha, ROB And RUB With Approaches At Rishikesh-Karanprayag

Challenge: Working in hilly terrains and adverse weather conditions.

Outcome: Successfully completed the entire project including fabrication and launching of 12 spans of 24.4 M Steel Girder over River Chandrabhaga.

The management's business review

The Company is at a sweet spot leading the possibility of enhanced stakeholder value

Overview

The challenges we faced during the year under review comprised the pandemic-induced slowdown during the first quarter of the year under review that affected out capacity to aggregate workers and deploy them with an assurance of safety. There was also a slowdown in the issue of new contracts that affected the Company's capacity to build on its order book through the course of the year. There was also a sharp increase in competition during the year under review when the government relaxed the earnest money stipulation accompanying new projects bidding from the erstwhile 1% of the contact value to a flat ₹40,000 which attracted a larger number of bidders (this provision was not extended beyond 31st December, 2021.

Despite this reality, your company reported a creditable performance. Your company's revenues were ₹669 Crore during the year under review compared with ₹573 Crore in the previous year. EBITDA margin remained steady around 13% compared to 14% in the previous year. EBITDA by quantum was ₹88 Crore compared with ₹85 Crore in the previous year while profit increased from ₹20.6 Crore to ₹24.7 Crore during the year under review.

Balance Sheet hygiene

However, it is the Balance Sheet hygiene that emerged as the biggest highlight during the year under review. There was a general observation that in the face of increased competition on the one hand and a decline in contracts announcement on the other, the Company's financials would begin to stretch. In the past, the Company had resolved to focus on quality business, which indicated a commitment to grow the business without compromising Balance Sheet integrity.

During the year under review, this commitment was validated. The Company moderated its debt from ₹252 Crore to ₹243 Crore; even as the Company was largely debt-free from a long-term debt perspective, the Company moderated its working capital debt from ₹197 Crore to ₹181 Crore. Correspondingly, there was an improvement in the Company's debt-equity ratio from 1.21 to 1.08.

Besides, the Company continued to focus on superior terms of trade. All the old outstanding receivables were realized after a gap of almost 6 years, and a part of it was written off, leading to an unqualified report by the auditors.

Disciplined consistency

A strengthening Balance Sheet became the platform for the Company to inspire a superior credit rating of BBB+ from Crisil. The result was that the Company negotiated a lower debt cost from its bankers to the extent of 90 bps on its working capital borrowing, which should translate into a ₹2 Crore saving during a year's working.

The Company continued to focus on its existing profitability hurdle rate of more than 13% EBITDA margin during the year under review for all new contracts bid for. This ensured that the Company did not pursue short-term gains and compromise the integrity of its Profit & Loss account, protecting our overall sustainability.

The Company believes that its stable and bottom line-oriented approach represents a foundation for long-term value-creation.

Over the years, this disciplined consistency translated into a progressive increase in contracts being bid for – from a time when the Company would bid for projects of a size of around ₹80 Crore, the Company has now graduated to ₹200 Crore per contract; from a time when the Company was largely focused in projects within eastern India to a multi-zonal presence with a GST registration in 14 States; from a time when we enjoyed a relatively low capacity to amortize project costs on account of the low critical mass of those projects, we are now placed to cover these costs more efficiently due to the larger scale of projects.

Deeper governance commitment

This governance-driven approach was validated during the year under review when there was a sharp increase in steel costs, which could have normally affected our viability. The Company has consciously chosen to bid for contracts which have price escalation formula, which made it possible to pass these abnormal price increases to the customers. The Company invoked a price variation formula that made it possible to pass these costs to customers. Besides, the Company continued to focus on process stability, revenue visibility and intrinsic profitability as the principal drivers of its any-market sustainability.

I am pleased to communicate that this commitment to discipline translated into a higher constructed throughput during the last financial year. The Company completed ₹670 Crore of projects, which was 13% higher than the previous financial year and had it not been for a temporary decline in the announcement of contracts by the government, the Company would have finished with a higher order book than in the previous year.

The Company reported creditable project wins. The international business grew steadily. The domestic business was marked by railway contracts comprising projects at Ghazipur near Varanasi and the Mathura-Jhansi railway track, amount to ₹100 Crore per year in each of the two contracts. The project award highlights comprised the award of the ₹200 Crore Byculla cable stayed bridge, the first time the Company made an inroad into the Mumbai market. Besides, the Company was awarded a rehabilitation contract of the second Hooghly Bridge where one will be required to change 16 cables without traffic interruption during the current financial year.

Principal message

The principal message that one wishes to send out is that the Company has arrived at a sweet spot in its existence where project sizes are getting larger, margins per project appear protected, there is an increase in the number of concurrent projects, there is lower debt and debt cost within the system – just the credentials for the Company to demonstrate that the business will be run through an increasing use of net worth.

We believe that these realities will empower the Company to enhance value for its stakeholders in a sustainable way across the foreseeable future.

Shree Gopal Tantia
Managing Director

The Company continued to focus on its existing profitability hurdle rate of more than 13% EBITDA margin during the year under review for all new contracts bid for. This ensured that the Company did not pursue short-term gains and compromise the integrity of its Profit & Loss account, protecting our overall sustainability.

Business division

Infrastructure projects

Steel bridges: Building of mega bridges with super steel structures across varied terrains

Roads, bridges & highways: Construction of bridges, elevated metro structures and concrete pavements for airports

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

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

Overview

The Company is engaged in the following segments of its infrastructure vertical – construction and repair of railway bridges (with steel superstructures, structured steel fabrication and large-span steel superstructure), road building and the construction of railway tracks.

The Company designs, plans and executes projects using best-in-class equipment and technologies (steel piles, raker piles, large-diameter and deep-concrete in situ piles, decks and superstructures) benchmarked around international standards. In the roads, bridges and highways vertical, the Company is engaged in the turnkey construction of railway bridges, riverine bridges on deep-pile or pile foundations, heavy duty concrete pavements for airports and elevated metro and light rail systems. In the industry vertical, the Company is engaged in the construction of railway sidings, merry-go-round railways and roads, among others, for industrial layouts, turnkey rail and road infrastructure projects.

Outlook, FY 2022-23

The Company expects the revenues from FY 2022-23 to be derived majorly from the following contracts and is confident of achieving higher revenues compared to the last year:

- Rail cum Road Bridge at Ghazipur
- Steel Grider Bridges at Mathura -Jhansi
- Road contracts in Manipur
- Multiple bridges at Manipur
- Second Hooghly Bridge, Kolkata
- Metro Railways, Majerhat
- Byculla cable stayed bridge, Mumbai

Snapshot of this business

- Commenced business in 2004
- Focused on bridge construction and industrial infrastructure
- Involved in civil engineering projects like construction of roads, bridges, irrigation and railway systems, urban-transit and industrial infrastructure
- One of only a handful of companies to construct mega bridges for Indian Railways
- Order book of ₹1,684 Crore (78% roads, bridges, airports and highways; 22% steel bridges at the close of FY 2021-22)
- Received the largest single order in FY 2018-19 of ₹362 Crore from RVNL for rail-cum-road bridge works at Ghazipur

Business division

Sleepers

Snapshot of this business

Commenced business in 1982

Monoblock and pre-stressed concrete sleepers

Signed MoA for setting up a sleeper factory in Ghana

One of the first few companies in India to manufacture concrete sleepers

Manufacturing capacity of ~20,00,000 units across India and Africa

Addressing orders from Bangladesh, Mozambique, Sri Lanka and Myanmar

Extended into Africa through a joint venture with local bodies

Commissioned factories in South Africa and Namibia

Overview

The Company manufactures concrete sleepers across its India and Africa facilities. These sleepers are used to lay new railway tracks and renovate old ones.

Highlights, FY 2021-22

- Supply of wider sleeper contract for the Indian Railways
- Supply of RDSO approved Monoblock Sleeper and special Sleeper For Eastern Dedicated Freight Corridor Project 201 & 202 in the State of Uttar Pradesh, in contract with GMR Infrastructure Limited
- As on 31st March, 2022, the Company had three contracts for Concrete Sleepers totaling ₹135 Crores

Outlook, FY 2022- 23

The Company expects to complete the DFCC contract with GMR Infrastructure Limited in FY 2021-22. The Indian Railways announced three new DFCC corridors; the Company is confident of bagging new orders from Indian Railways for the same.

The Company set up a new manufacturing facility in Ghana with a capacity of 250,000 sleepers per annum for supplies to the Western Railway line in Ghana.

Corporate information

(as on 14.05.2022)

BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

BOARD COMMITTEES

Audit Committee
Mr. Kashi Prasad Khandelwal
(Chairman)

Dr. Mamta Binani
Mr. Atul Tantia
Mr. Shankar Jyoti Deb

Nomination & Remuneration Committee
Mr. Sunil Ishwarlal Patwari
(Chairman)

Mr. Dwarika Prasad Tantia
Mr. Shankar Jyoti Deb
Mr. Kashi Prasad Khandelwal

Stakeholders Relationship Committee
Mr. Dwarika Prasad Tantia
(Chairman)

Mr. Shree Gopal Tantia
Mr. Shankar Jyoti Deb

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. A. B. Chakrabartty
(M.No.-F 7184)

STATUTORY AUDITORS

MSKA & Associates
(Chartered Accountants)

Floor 4, Duckback House,

41, Shakespeare Sarani,

Kolkata - 700017

SN Khetan & Associates
(Chartered Accountants)

59B, Chowringhee Road,
4th Floor- Kolkata - 700 020

COST AUDITORS

S. K. Sahu & Associates
(Cost Accountants)

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

SECRETARIAL AUDITORS

Ashok Kumar Daga
(Company Secretary in Practice)

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

BANKERS

State Bank of India

Indian Bank (erstwhile Allahabad Bank)

Axis Bank Limited

Bank of India

ICICI Bank Limited

IDBI Bank Limited

Standard Chartered Bank

UCO Bank

Punjab National Bank (erstwhile United Bank of India)

Manufacturing Locations

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

Ramwa Concrete Sleeper Plant
Ramwa, Fatehpur,
Village - Ikari, P.O - Bilanda,
P. S. - Tharion, District. - Fatehpur,
Uttar Pradesh - 212 645

Pahara Concrete Sleeper Plant
Pahara, Mirzapur,
Mohanpur - Pahadi Road,
Village - Toswa, P.O - Pahara,
P. S. - Padari, District - Mirzapur,
Uttar Pradesh - 231 001

REGISTERED & CORPORATE OFFICE

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

info@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

42nd Annual General Meeting on Thursday, 28th July, 2022 at 3.00 p.m. through Video Conferencing / other audio visual means (VC/OAVM)

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 42nd Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2022. The PDF version of the Report is also available on the Company's website (http://gptinfra.in/investors/annual_report.php).

1. FINANCIAL PERFORMACE- FY 2021-22

₹ in Lakh, except per share data
(₹1 Lakh equals ₹ 1,00,000)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	8,849.82	8,510.18	8,791.77	9,133.61
Less: Finance Cost	3,825.84	3,849.64	3,898.57	3,926.92
Depreciation & Amortization	1,450.49	1,697.25	2,031.40	2,228.34
Add: Share of profit of joint venture	-	-	358.98	66.62
Profit Before Tax (PBT)	3,573.49	2,963.29	3,220.78	3,044.97
Less: Tax Expenses(Net)	1,100.81	905.96	926.79	996.95
Profit After Tax (PAT) for the year	2,472.68	2057.33	2,293.99	2,048.02
Add. Other comprehensive income (net of tax expenses)	-9.18	17.41	-80.48	365.10
Total comprehensive income for the year	2,463.50	2,074.74	2,213.51	2,413.12
Net Profit attributable to Non- Controlling Interest	-	-	-140.02	26.42
Net Profit attributable to Owners of the Company	2,463.50	2,074.74	2,434.01	2,021.60
Add: Surplus in statement of profit and loss brought forward	12,048.09	10,845.93	14,970.69	13,821.67
Amount available for Appropriation	14,511.59	12,920.67	17,404.70	15,843.27
Interim Dividend on equity shares	727.15	872.58	727.15	872.58
Surplus in statement of profit and loss carried forward	13,784.44	12,048.09	16,677.55	14,970.69
Earnings Per Share :				
Basic	8.50	7.07	8.37	6.95
Diluted	8.50	7.07	8.37	6.95

2. COVID-19

The COVID-19 crisis had a major impact in the first quarter of the financial year, the Company decided to turn more resilient and approached with utmost optimism.

Your Company had taken the initiatives in the previous year to safeguard employees from the pandemic by ensuring priority free vaccination for the team members and their immediate relatives. In addition, the Company has ensured vaccination of the workers at the various project and manufacturing locations to ensure the safety of the team members.

Necessary safety and hygiene protocols like wearing of face masks, social distancing norms, workplace sanitation and employee awareness programmes were followed in compliance with the regulations of the local authorities.

We hope that the pandemic is behind us now and the economy will show the resilience due to the initiatives of the Government to ensure continuing growth, which will provide impetus to our business as well.

3. DIVIDEND

The Board Directors of the Company at their meeting held on 31st January, 2022 had declared an Interim Dividend of ₹ 1.50 per equity share i.e. 15% on face value of ₹ 10 each for the financial year ended 31st March, 2022 and the same was paid to the shareholders.

The Board of Directors is now pleased to recommend a final dividend of ₹ 1.50 per equity share i.e.15% for the financial year 2021-22.Thus, the aggregate dividend for the year 2021-22 is ₹ 3.00 per share i.e. 30 % which is highest ever dividend since the financial year 2010-2011 and total payout will be ₹ 872.58 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 http://gptinfra.in/investors/corporate_policies.php.

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

4. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve Account during the financial year ended March 31, 2022.

5. COMPANY'S PERFORMANCE

On a consolidated basis, the revenue for the Company for the year 2021-22 was ₹ 67,835 Lakh, registering a growth of 10% as compared to the previous year revenue of ₹ 61,523 Lakh. The EBITDA for the year was ₹ 8,792 Lakh, marginally lower as compared to previous year EBITDA of ₹ 9,134 Lakh, due to muted operations in the South African business. The Profit After Tax (PAT) was ₹ 2,294 Lakh in comparison to ₹ 2,048 Lakh, i.e. a growth of 12% over the previous year.

On a standalone basis, the revenue for the Company for the year 2021-22 was ₹ 67,455 Lakh, registering a growth of 16% as compared to the previous year revenue of ₹ 58,198 Lakh. The EBITDA for the year was ₹ 8,850 Lakh, registering a growth of 4 percent over the previous year EBITDA of ₹ 8,510 Lakh. The Profit After Tax (PAT) attributable to the shareholders was ₹ 2,473 Lakh in comparison to ₹ 2,057 Lakh, i.e. a growth of 20.22%over the previous year.

6. SEGMENT REVENUES

a. INFRASTRUCTURE BUSINESS

During the year 2021-22, this segment contributed revenue of ₹ 57,334 Lakh against that of ₹ 48,014 Lakh for the previous year.

b. CONCRETE SLEEPER BUSINESS

During the year 2021-22, this segment recorded total revenue of ₹ 9,449 Lakh and ₹ 10,004 Lakh in comparison with the previous year amounting to ₹ 9,407 Lakh and ₹13,023 Lakh for standalone and consolidated respectively.

The unexecuted order book as on April 1, 2022 is ₹ 1,684 Crore approximately, which represents 2.5x FY 2021-22 revenues.

7. CREDIT RATING

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

8. SUBSIDIARIES AND ASSOCIATE COMPANIES

During the year under review, one wholly owned subsidiary of the Company viz. Superfine Vanijya Private Limited has ceased to be a subsidiary of the Company. In addition, on May 11, 2022, the Company has incorporated a new subsidiary in Ghana namely RMS GPT Ghana Limited, to promote concrete sleeper business in Ghana. Apart from that, no other Company's subsidiaries, or associate companies have become or ceased to be Company's subsidiaries, or associate companies. A report on the performance and financial position of each of the subsidiaries and associates companies as per the Act is provided as an Annexure to the consolidated financial statement and hence not repeated here for the sake of brevity. The Company has a policy for determining material subsidiaries in terms of Regulation 16(1) (c) of the Listing Regulations, as amended from time to time. The policy may be accessed on the Company's website at the link: http://www.gptinfra.in/investors/corporate_policies.php

9. CONSOLIDATED FINANCIAL STATEMENT

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

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2022, 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, 2022 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.

12. MANAGEMENT DISCUSSION AND ANALYSIS

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

13. BUSINESS RISK MANAGEMENT

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

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties are 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 39 of Standalone Financial Statement, forming part of the Annual Report.

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

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee of the Board has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.The CSR Policy may be accessed on the Company's website at the link:http://gptinfra.in/investors/corporate_policies.php. In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the year 2022, 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.

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

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

17. CEO & CFO CERTIFICATION

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

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Atul Tantia, Executive Director & CFO 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) Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders in the 37th Annual General Meeting of your Company held on 18th August, 2017 appointed Mr.Kashi Prasad Khandelwal (DIN: 00748523) as Independent Non-Executive Directors to hold office for five consecutive years up to the conclusion of 42nd Annual General Meeting of the Company . Mr. Khandelwal is eligible for re-appointment as Independent Non-Executive Directors for a second term of five consecutive years. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for approval of the Members through a Special Resolution in the 42nd Annual General Meeting of your Company, the re-appointment of Mr. Kashi Prasad Khandelwal as Independent Non-Executive Directors for second term of five consecutive years from the conclusion of this 42nd Annual General Meeting up to the conclusion of 47th Annual General Meeting of the Company.

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

Brief particulars and expertise of directors seeking reappointment together with their other directorships and committee memberships have been given in the in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 42nd Annual General Meeting in accordance with the requirements of the Listing Regulations and Secretarial Standards.

19. DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

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

20. NUMBER OF MEETINGS OF THE BOARD

During the year 4 (four) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of the Annual Report. As permitted due to COVID – 19 Pandemic, one meeting was held beyond 120 days during the year under review.

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 January 31, 2022, 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 taking into account the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Independent Directors expressed their satisfaction on the working of the Company, Board deliberation and contribution of the Chairman and other Directors in the growth of the Company. All the Independent Directors were present at the Meeting.

22. COMMITTEES OF BOARD OF DIRECTORS

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

a. MANDATORY COMMITTEES

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

b. NON-MANDATORY COMMITTEES

- Executive Committee

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

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

The Company has devised a Policy for performance evaluation of Independent Directors, Board Committees, the Chairman and other individual Directors which includes criteria for performance evaluation of the non-executive Directors and executive Directors. On the basis of Policy approved by the Board for performance evaluation of Independent Directors, Board Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.The Independent Directors, in their separate meeting, evaluated the performance of Non- Independent Directors, the Board as a whole, its Committees and that of the Chairperson of the Company, taking into account 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 familiarisation program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company. The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company and can be accessed at the link: http://www.gptinfra.in/investors/corporate_policies.php.

24. REMUNERATION POLICY

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

Proviso to Section 178 (4) of the Companies Act, 2013 requires the Company to place its Remuneration policy on its website and disclose the salient features of such policy and changes therein, if any, along with the web address of the policy in the Board's report. Accordingly, the Remuneration Policy of the Company has been made available on the Company's website at http://www.gptinfra.in/investors/corporate_policies.php. The Remuneration Policy of the Company is appended as **'Annexure -2'** to this Report.

25. PARTICULARS OF MANAGERIAL REMUNERATION

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

26. PARTICULARS OF EMPLOYEES

The statement in respect of employees, as required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **'Annexure-3'** forming part of this Report. There was also no employee receiving remuneration during the year in excess of that drawn by the Managing Director or Wholetime 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.

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.

28. LISTING WITH STOCK EXCHANGES

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

29. AUDITORS AND AUDITORS' REPORT

a. Internal Auditor (s)

The Internal Auditors, M/s. S. S. Kothari Mehta & Co., Chartered Accountants and M/s. RSM Astute Consulting Private Limited, Kolkata conduct internal audits periodically and submit their reports to the Audit Committee. Their Reports have been reviewed by the Audit Committee from time to time.

b. Statutory Auditor (s)

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

M/s. SN Khetan & Associates, Chartered Accountants, Kolkata having firm Reg. No. 325653E were appointed as the Joint Statutory Auditors of the Company by the shareholders at the 38th Annual General Meeting to hold office till the Conclusion of 43rd Annual General Meeting of the Company to be held in the Calendar Year 2023.

The requirement of the ratification of the appointment of Statutory Auditors at every Annual General Meeting has been done away by the Companies Amendment Act, 2017 notified by the Ministry of Corporate Affairs dated 07th May, 2018, and hence the notice of ensuing Annual General Meeting does not carry any resolution pertaining to ratification of appointment of Statutory Auditors.

c. Auditors' Report

The Auditors' Report for financial year 2021-2022 on the financial statements forms part of this Annual Report. Your Company strives to maintain an unqualified audit report and therefore, the Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Explanations or comments by the Board on emphasis of matters made by the statutory auditors in their report read with note no 34(B) & 34(C) and note no 33(B) & 33(C) 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 M/s. 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 2022-23.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration as recommended by the Board shall be ratified by the Members. Accordingly, requisite resolution seeking ratification of remuneration payable to the Cost Auditors for the Financial Year 2022-23 is forming part of the notice convening the ensuing Annual General Meeting.

Your Company has received consent from M/s. S.K. Sahu & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2022-23 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 31st March, 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 2021-22 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 2021-22 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, reservations or adverse remarks.

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

32. DISCLOSURES

a. Whistle Blower Policy/ Vigil Mechanism

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

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

The Company has disclosed the full particulars of the Loans given, Investments made or Guarantees given or Security provided as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Note 5,6,8 and 44 forming part of standalone financial statement. The aggregate of Loans given, Investments made or Guarantees given or Security provided are within the limit as prescribed under Section 186 of the Companies Act, 2013.

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

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

35. Annual Return

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

36. Unpaid/Unclaimed Dividend

As on March 31, 2022, the Company is having a sum of ₹ 1,28,312/- (Previous Year ₹ 1,02,526/-) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2021-22 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. There is no change in the Share Capital structure during the year under review.

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.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

14th May, 2022

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

'ANNEXURE-1'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

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

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

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

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

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

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

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

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

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

(x) Rural development projects

(xi) Slum area development

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

2. The Composition of the CSR Committee:

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

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

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

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

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

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

6. **Average net profit of the Company as per Section 135 (5):** ₹ 23,54,33,377/-

7. (a) **Two percent of average net profit of the Company as per section 135(5) :** ₹ 47,08,668/-

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

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

   (d) **Total CSR obligation for the financial year (7a+7b-7c)** – ₹ 47,08,668/-

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
₹ 48,02,000/-	**NIL**	**NA**	**Nil**	**NIL**	**NA**

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (Amount in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1	COVID Vaccination for underprivileged	Healthcare including Preventive Healthcare	Yes	West Bengal	Kolkata	4,10,000	NO	Govardhan Foundation	CSR00002757
2	COVID Care	Healthcare including Preventive Healthcare	Yes	West Bengal	Kolkata	3,92,000	Yes	NA	NA
3	Combating Diseases	Healthcare including Preventive Healthcare	Yes	West Bengal	Kolkata	12,00,000	NO	Govardhan Foundation	CSR00002757
4	Promoting Education	Education	Yes	West Bengal	Kolkata	22,00,000	NO	Govardhan Foundation	CSR00002757
5	Animal Welfare	Animal Husbandry	NO	Rajasthan	Bidasar	2,00,000	NO	Govardhan Foundation	CSR00002757
6	Disaster Management / eradicating hunger	Disaster Management / Eradicating Hunger	Yes	West Bengal	Kolkata	4,00,000	NO	Govardhan Foundation	CSR00002757
	Total					**₹ 48,02,000**			

(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) –** ₹ 48,02,000/-

(g) **Excess amount for set off, if any**

Sr. No.	Particular	Amount (In ₹)
i	Two percent of average net profit of the Company as per section 135(5)	₹ 47,08,668/-
ii	Total amount spent for the Financial Year	₹ 48,02,000/-
iii	Excess amount spent for the financial year [(ii)-(i)]	₹93,332/-
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)]	₹93,332/-

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 :14th May , 2022

Shree Gopal Tantia
Managing Director,
GPT Infraprojects Limited
Dated :14th May, 2022

'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 31st October 2009. In order to align with the provisions of the Companies Act, 2013 and the Listing Agreement / Regulations , the Board on 29th May, 2014 renamed the "Compensation Committee" as "Nomination and Remuneration Committee" which was last reconstituted on 14th August, 2019 consisting of four (4) Non-Executive Directors of which majority are 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:

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	58	12.50
Atul Tantia	48	15.38
Vaibhav Tantia	48	15.38
Company Secretary		
A B Chakrabartty	NA	10.82

** 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 herein above for the purpose of comparison consists basic salary, house rent allowance & special allowance as applicable.

b. The percentage increase in the median remuneration of employees in the financial year : 8.39 percent

c. The number of permanent employees on the rolls of the Company (as on 31st March 2022) : 886

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 11.71 percent and average percentile increase in managerial remuneration was 14.13 percent during the financial year 2021-22.

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 31st March, 2022 is as per the Remuneration Policy of the Company.

f. Particulars of Employees

Information 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

None of the employees of the Company, who,

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, in excess of one Crore two Lakh rupees ;

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, in excess of eight Lakh fifty thousand rupees per month;

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

'ANNEXURE-4'

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st, March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and other records maintained by GPT INFRAPROJECTS LIMITED ("the Company") for the financial year ended on 31st March, 2022, according to the provisions of:

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

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

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

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

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

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

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

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

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable, since the company has not issued shares as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year.**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable, since the company has not issued any debt securities as per (Issue and Listing of Debt Securities) Regulations, 2008;**

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and; **Not applicable, since the company has not applied for delisting of its shares from any stock exchange during the year.**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable, since the company has not bought back of shares during the year**

(vi) Other specifically applicable laws to the Company.

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

(b) Contract Labour (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.

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

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

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

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

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

I further report that

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

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

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

The Company has passed following Special Resolution in the AGM held on 19.08.2021:

1) Reappointment of Mr. Shree Gopal Tantia as the Managing Director for a further period of three (3) years commencing from 1st August, 2021 to 31st July, 2024.

2) Reappointment of Mr. Atul Tantia as the Wholetime Director, designated as Executive Director & CFO of the Company for a further period of three (3) years commencing from 1st August, 2021 to 31st July, 2024.

3) Reappointment of Mr. Vaibhav Tantia as the Wholetime Director designated as Director & COO (Chief Operating Officer) of the Company for a further period of three (3) years commencing from 1st August, 2021 to 31st July, 2024

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

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

Place: Kolkata
Date: 09.05.2022
UDIN NO : F002699D000291781

Ashok Kumar Daga
(Practising Company Secretary)
FCS No. 2699, CP No. 2948

'ANNEXURE-5'

Secretarial Compliance Report

GPT INFRAPROJECTS LIMITED for the year ended 31st March, 2022

[Pursuant to Circular No. CIR/CFD/CMDI/27/2019 dated 08/02/2019 issued by Securities and Exchange Board of India]

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

I have examined:

a. all the documents and records made available to me and explanation provided 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,

d. any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2022 ('Review Period') 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");

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

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including its amendments;

b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company since no shares issued during the year under review;**

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

d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable since no buy back was considered during the year under review.**

e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable since the company has not issued shares as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year.**

f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable since no debt securities were issued during the year.**

g. Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;- **Not applicable since no preference shares were issued during the year under review.**

h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

Circulars/ guidelines issued by SEBI in respect of aforesaid regulations and based on the above examination, I hereby report that, during the Review period;

a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder;

b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records;

c. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **NA**

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
-	-	-	-	-

d. The listed entity has taken the following actions to comply with the observations made in previous reports: **NA**

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	-	-	-	-

I further certify that :-

1) the Company has complied with the Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd, November, 2021 issued by Securities and Exchange Board of India and has submitted Compliance Certificate issued by a Practising Company Secretary for Dispatch of details of members holding shares in physical form.

2) the Company has complied with the conditions of Disclosure of material impact of CoVID-19 pandemic on Company's Business Operations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") pursuant to Regulation 30 of LODR Regulations read with SEBI Circular issued from time to time.

3) the Company has confirmed regarding appointment of NSDL as the "Designated Depository" for the purpose of System Driven Disclosures in Securities Market, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2018 dated 28th, May, 2018.

4) the Company has submitted Corporate Governance Report in the revised format issued by SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated 31st, May, 2021.

5) the Company has duly disclosed the Shareholding Pattern of Promoters & Promoter Group Entities in the revised format as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2021/616 dated 13th, August, 2021.

Place: Kolkata
Date: 09.05.2022
UDIN NO : F002699D000290481

Ashok Kumar Daga
(Practising Company Secretary)
FCS No. 2699, CP No. 2948

‘ANNEXURE-6’

Information under Section 134(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, and forming part of the Directors’ Report for the year ended 31st March, 2022.

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 Lakh

	FY 2021-22	FY 2020-21
Foreign exchange earnings:	298.81	145.73
Foreign exchange Outgo:	376.96	-

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic overview

The global economy grew an estimated 5.9% in FY 2020-21 compared to a de-growth of 3.3% in FY 2019-20. This improvement was largely due to increased vaccination roll out the world over and a revival in economic activity based on catch-up consumption.

The global economic recovery is attributed to accelerated vaccine roll out across 4.4 billion people, around 56% of the global population (single dose). The spot price of Brent crude oil increased 53.34% from USD 50.37 per barrel at the beginning of FY 2020-21 to USD 77.24 per barrel at the end of the calendar year, strengthening the performance of oil exporting countries and moderating growth in importing nations. Global FDI reported an increase from USD 929 billion in FY 2020-21 to an estimated USD 1.65 trillion in FY 2020-21.

The global economy was affected by prohibitive shipping freight rates, a shortage of shipping containers and semiconductor chips in FY 2020-21, affecting global economic recovery. Inflation was at its highest since 2011, especially in the advanced economies, catalysed by a run up in commodity prices. Some emerging and developing economies were positioned to withdraw policy support to contain inflation even as the economic recovery was still incomplete.

The prominent feature of the global economic activity during the year under review was a sharp revival in commodity prices to record levels following the drop at the time of pandemic outbreak. The commodities that reported a sharp increase in prices comprised steel, coal, oil, copper, food grains, fertilizers and gold.

The global economy is projected to grow at a modest 2.6% in FY 2021-22 following the Russia-Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in FY 2021-22.

Regional growth (%)	2021	2020
World output	5.9	(3.3)
Advanced economies	5.0	(4.9)
Emerging and developing economies	6.3	(2.4)

(Source: IMF, World Bank, UNCTAD)

Performance of major economies

United States: The country reported a GDP growth of 5.7% in FY 2020-21 compared to a de-growth of 3.4% in FY 2019-20, following the government's investment of trillions of dollars in COVID relief.

China: The country's GDP grew 8.1% in FY 2020-21 compared to 2.3% in FY 2019-20 despite it being the novel coronavirus epicentre.

United Kingdom: The country's GDP grew 7.5% in FY 2020-21 compared to a 9.9% de-growth in FY 2019-20.

Japan: The country reported growth of 1.7% in FY 2020-21 following a contraction in the previous year.

Germany: The country reported a GDP growth of 2.9% in FY 2020-21 compared to a decline of 4.9% in FY 2019-20.

(Source: World Bank, IMF, Business Standard, Times of India)

Indian economic overview

The Indian economy reported an attractive recovery in FY 2021-22, its GDP rebounding from a de-growth of 7.3% in FY 2020-21 to a growth of 8.7% in FY 2021-22. By the close of FY 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around USD 1.40 billion the second most populous in the world and its rural under-consumed population arguably the largest in the world.

Y-o-Y growth of the Indian economy

	FY19	FY20	FY21	FY22
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

Growth of the Indian economy, FY 2021-22

	Q1, FY22	Q2, FY22	Q3, FY22	Q4, FY22
Real GDP growth (%)	20.1	8.4	5.4	4.1

The Indian economy was affected by the second wave of the pandemic that affected economic growth towards the fag end of the previous financial year and across the first quarter of the financial year under review. The result is that after a growth of 1.6% in the last quarter of FY 2020-21, the Indian economy grew 20.1% in the first quarter of FY 2021-22 due to the relatively small economic base during the corresponding period of the previous year.

India's monsoon was abundant in FY 2020-21 as the country received 99.32% of a normal monsoon, lower than in the previous year. The estimated production of rice and pulses recorded volumes of 127.93 Million Tons and 26.96 Million Tons respectively. The total oilseeds production of the country recorded a volume of 371.47 Million Tons. Moreover, based on the spatial and temporal distribution of the 2021 monsoon rainfall, the agricultural gross value added (GVA) growth in FY 2021-22 is anticipated to be 3-3.5%. The country's manufacturing sector grew an estimated 12.5%, the agriculture sector 3.9%, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in FY 2021-22.

There were positive features of the Indian economy during the year under review.

India attracted the highest annual Foreign Direct Investments (FDI) inflow of USD 83.57 billion in FY 2021-22, a validation of global investing confidence in India's growth story. The government approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector from 49% to 74% in Union Budget FY 2021-22.

India surpassed the ₹ 88,000 Crore target set for asset monetisation in FY 2021-22, raising over ₹ 97,000 Crore with roads, power, coal, mining and minerals accounting for a large chunk of the transactions.

The Indian government launched a four-year ₹ 6 Lakh Crore asset monetisation plan (roads and highways, pipelines, power transmission lines, telecom towers, railways station re-development, private trains, tracks, goods sheds, dedicated freight corridor, railways stadiums, airports, projects in major ports, coal mining projects, mineral mining blocks, national stadia, redevelopment of colonies and hospitality assets).

In FY 2020-21, India was the largest recipient of global remittances. The country received USD 87 billion during FY 2020-21, with the US being the largest source (20%). India's foreign exchange reserves stood at an all-time high of USD 642.45 billion as on 3rd September, 2021, crossing USD 600 billion in FOREX reserves for the first time.

India's currency weakened 3.59% from ₹ 73.28 to ₹ 75.91 to US dollar through FY 2021-22. The consumer price index (CPI) of India stood at an estimated 5.3% in FY 2021-22. India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of FY 2021-22 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy. The country recorded all-time high GST collections in March 2022 standing at ₹ 1.42 Lakh Crore, which is 15% higher than the corresponding period in FY 2020-21.

India ranked 62 in the 2020 World Bank's Ease of Doing Business ranking. The country received positive FPIs worth ₹ 51,000 Crore in FY 2020-21 as the country ranked fifth among the world's top leading stock markets with a market capitalisation of USD 3.21 trillion in March 2022.

The fiscal deficit was estimated at ~₹ 15.91 trillion for the year ending 31st March, 2022 on account of a higher government expenditure during the year under review.

India's per capita income was estimated to have increased 16.28% from ₹ 1.29 Lakh in FY 2020-21 to ₹ 1.50 Lakh in FY 2021-22 following a relaxation in lockdowns and increased vaccine roll out.

India's tax collections increased to a record ₹ 27.07 Lakh Crore in FY 2021-22 compared with a budget estimate of ₹ 22.17 Lakh Crore. While direct taxes increased 49%, indirect tax collections increased 30%. The tax-to-GDP ratio jumped from 10.3% in FY 2020-21 to 11.7% in FY 2021-22, the highest since 1999.

Retail inflation in March at 6.95% was above the RBI's tolerance level of 6% but fuel prices played no part in this surge. Retail inflation spiked to a 17-month high in March 2022, above the upper limit of the RBI's tolerance band for the third straight month.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

Indian economic reforms and Union Budget 2022-23 provisions

The Union Budget FY 2022-23 seeks to lay the foundation of the Indian economy over the 'Amrit Kaal' period of the next 25 years leading to 100 years of independence in 2047. The government is emphasizing the role of PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

The capital expenditure target of the Indian government expanded by 35.4% from ₹ 5.54 Lakh Crore to ₹ 7.50 Lakh Crore. The effective capital expenditure for FY 2022-23 is seen at ₹ 10.7 Lakh Crore. An outlay of ₹ 5.25 Lakh Crore was made to the Ministry of Defence, which is 13.31% of the total budget outlay. A boost was provided to India's electric vehicle policy 'Scheme for Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle in India'. An announcement of nearly ₹ 20,000 Crore was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An expansion of 25,000 Km was initiated for FY 2022-23 for the national highways network. To boost the agricultural sector, an allocation of ₹ 2.37 Lakh Crore was made towards the procurement of wheat and paddy under MSP operations. An outlay of ₹ 1.97 Lakh Crore was announced for the Production Linked Incentive (PLI) schemes across 13 sectors.

Outlook

India's medium-term optimism is derived from the fact that three down cycles – long-term, medium-term and short-term – could well be reversing at the same time. The long-term downtrend, as a result of nonperforming assets, scams and overcapacity could be over; the medium-term downtrend that was caused by the ILFS crisis, select banks collapse and weakening NBFCs could well be over; the short-term downtrend on account of the pandemic has weakened following the acceleration of the vaccine roll out.

There is a possibility of each of these downtrends having played out, which could well lead to a multi-year revival in capital investments. Some USD 500 billion worth of investments are expected to be made in the wind and solar infrastructure, energy storage and grid expansion.

The Indian economy is projected to grow by 8% in FY 2022-23 (World Bank estimate), buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favourable reforms and an efficient roll-out of the vaccine leading to a revival in economic activity.

Across the next three years, capital expenditure in core sectors - cement, metal, oil refining and power - should be about ₹ 5 trillion. Besides, the government's production linked incentives (PLI)–led capex should generate an incremental ₹ 1.4 trillion in sectors like consumer durables, pharmaceuticals and automobiles.

India's infrastructure sector

The key driver for the Indian economy is infrastructure sector. The India government increased the National Infrastructure Pipeline (NIP) to 7,400 projects in FY 2020-21, even as ~217 projects worth ₹ 1.10 Lakh Crore (USD 15.09 billion) were completed in FY 2019-20. The government had invested USD 1.4 trillion in infrastructure development through the National Infrastructure Pipeline as of July, 2021. Sectors such as roads, urban development, railways and energy approximated ~71% of the projected infrastructure investments. In FY 2020-21, India attracted USD 81.72 billion through infrastructure sector FDI. *(Source: ibef.org)*

Roads: India possesses the second largest road network in the world spanning 6.4 Million Km, covering over 90% of passenger traffic and 64.5% of freight traffic. For the past few years, road transportation connectivity has improved. Despite the pandemic restrictions, India constructed 13,298 Km of highways in FY 2020-21; highway construction between 2016 to 2021 reported a CAGR of 21.44%.

Railways: The Indian Railways network is one of the largest railway systems in the world.

The route length of Indian railways is 67,956 Km. In spite of the pandemic, Indian Railways commissioned 1,793 Km length of new lines, gauge conversion and doubling. Railway electrification across 3003 route Km and track renewal across 4,099 Km was carried out. The Indian government announced investments in track doubling, gauge conversion and electrification. The Union Budget FY 2022-23 allocated ₹ 1,40,367.13 Crore for the upgradation of the Indian railway infrastructure, gauge conversion of 2,200 Km by 2023 at an annual cost of USD 2 Billion, 33,000 Km to be electrified by 2023 at a cost of USD 2 Billion annually and USD 17 Billion investments for 35 bullet trains by 2022 (Source: financialexpress.com, investindia.gov). Besides, the Indian government announced PM Gati Shakti master plan under which the national highway network will be expanded by 25,000 Km in FY 2022-23. In FY 2021-22, the Ministry of Road Transport and Highways constructed national highways extending 4,450 Km compared with 4,956 Km in FY 2020-21. The Western route (Jawaharlal Nehru Port to Dadri) and the Eastern route (Ludhiana to Dankuni) of dedicated freight corridors have been fast-tracked. The Indian Railways has set the target to eliminate 2,429 manned level crossings by March 2025. *(Source: timesofindia.indiatimes ,ibef.org, investindia.gov, india.com)*

Roads and bridges: The Union Budget FY 2022-23 allocated ₹ 13,335.47 Crore for track renewal, ₹ 2,850 Crore for gauge conversion and ₹ 12,108 Crore for track doubling. A sum of ₹ 25,243 Crore was allocated for new lines. Source: english.jagran.com)

Company overview

The flagship company of the GPT Group is GPT Infraprojects. On the one hand, the Company carries out civil and infrastructure projects and on the other, manufactures railway concrete sleepers.

The domestic and international manufacturing units of the Company are located at Mirzapur (Uttar Pradesh), Panagarh (West Bengal), Fatehpur (Uttar Pradesh), Ladysmith (South Africa) and Tsumeb (Namibia). The Company's strong project execution capabilities, sound financials and growth prospects extends across both businesses.

Segmentwise performance

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

₹ in Lakh

Particulars	Infrastructure division	Concrete sleepers division
Revenue	57334	10004
Profit before tax and interest	8400	38.99

Financial performance of the Company

₹ in Lakh

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Income	67,455.04	58,198.99	67,835.59	61,523.90
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	8,849.82	8,510.18	8,791.77	9,133.61
Profit After Tax (PAT) for the year	2,472.68	2,057.33	2,293.99	2,048.02

₹ in Lakh

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Add: Other comprehensive income				
(net of tax expenses)	-9.18	17.41	-80.48	365.10
Total comprehensive income for the year	2463.50	2,074.74	2213.51	2,413.12
Earnings per share				
Basic and diluted	8.50	7.07	8.37	6.95

Human resources

At GPT Infraprojects, we provide employees a secure and supportive work environment. To enhance skills, we organise training programmes. As on March 31, 2022, we had 886 full time employees.

Key financial ratios*

Financial ratio	FY 2021-22	FY 2020-21	Change (%)
Debtors' turnover	8.59	5.98	43.52#
Inventory turnover	9.00	8.11	10.92
Interest coverage ratio	1.56	1.63	(4.45)
Current ratio	1.38	1.21	14.43
Debt-equity ratio	1.08	1.21	(10.79)
EBITDA margin (%)	13.12	14.62	(10.26)
Net profit margin (%)	3.70	3.59	2.96
Return on net worth (%)	26.15	27.44	(4.70)

***Standalone basis**

Increase in trade receivable ratio is mainly on account of recovery from customers over previous year

Opportunities and threats

The Indian government made an announcement on larger outlays for infrastructure development. For FY 2022-23, the government announced ₹ 1.3 Lakh Crore for the Indian Railways to improve infrastructure. Source: businessinsider.in

Outlook

The Company will bid for larger challenging projects not affected by competitive pressures. The Company intends to grow margins, volumes and cash flows, the basis of its sustainability. The Company invested in talent, advanced technologies and time-bound project execution. The company intends to enhance project execution capabilities, productivity, competitiveness and liquidity.

Risks and concerns

The risks that can possibly affect the company's performance comprise a decline in the order book, slow receivables, talent attrition, project delivery delays and inability to address customer needs. The company has addressed these realities through a selection of projects around an engagement with large and liquid customers, profitable hurdle rate, talent retention, timely projects completion, sustained engagement with customers and an experienced talent pool. The company's agreements are marked by a price variation formulae wherein the company is compensated for an increase or decrease in steel prices.

Internal controls system and their adequacy

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

Cautionary statement

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

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule-V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (amended up to date) with the stock exchanges of India, the report containing details of governance systems and processes at GPT Infraprojects Limited is as under:-

1. The Company's philosophy on Code of Governance

a) Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully places the Board Members in control of the Company's affairs.

b) Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.

c) Ensure that the extent to which the information is disclosed to present and potential investors is maximized.

d) Ensure that decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof.

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

f) Ensure that the core values of the Company are protected.

g) Ensure that the Company positions itself from time to time to be at par with other world-class companies in operating practices.

2. Board of Directors

Composition and Category of Directors

As at 31st March 2022, the Board comprises of eight Directors, of which five were Non-Executive Directors comprising four Independent Directors including one women director, and the Non-Executive Chairman, and three others were Executive Directors. The Company's day-to-day affairs are being managed by three Executive Directors, one of whom is designated as the Managing Director of the Company. The Managing Director, Executive Directors and the Non-Executive Director (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders. None of the Independent Directors of the Company serves as Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies. All Independent Directors have given necessary declaration of independence under Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR. In the opinion of the Board, the Independent Directors meet the requirements prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the management. Further, all Independent Directors have complied with the provisions of Rule 6 sub rule (1) & (2) of the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019 regarding inclusion of name in the databank of Independent Directors.

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

Name of Director	Category	Number of Board meetings attended during FY 2021-22	Whether attended last AGM (through VC) held on August 19, 2021	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Private	Public	Chairman	Member	
Mr. Dwarika Prasad Tantia (Chairman) DIN-00001341	Non-Executive, Promoter, Non-Independent	4/4	Yes	1	NIL	Nil	Nil	Nil
Mr. Shree Gopal Tantia (Managing Director) DIN-00001346	Executive, Promoter, Non-Independent	4/4	Yes	1	NIL	Nil	Nil	Nil

Name of Director	Category	Number of Board meetings attended during FY 2021-22	Whether attended last AGM (through VC) held on August 19, 2021	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Private	Public	Chairman	Member	
Mr. Atul Tantia (Executive Director & CFO) DIN-00001238	Executive, Promoter, Non-Independent	4/4	Yes	1	1	Nil	Nil	Nil
Mr. Vaibhav Tantia (Director & COO) DIN-00001345	Executive, Promoter, Non-Independent	4/4	Yes	1	Nil	Nil	Nil	Nil
Mr. Kashi Prasad Khandelwal DIN-00748523	Non-Executive, Independent	4/4	Yes	NIl	5	4	3	1. Kesoram Industries Limited (Non-Executive, Independent) 2. LIC Housing Finance Limited (Non-Executive, Independent) 3. Birla Tyres Limited (Non-Executive, Independent)
Mr. Sunil Ishwrlal Patwari DIN-00024007	Non-Executive, Independent	3/4	No	5	2	Nil	3	1. Nagreeka Exports Limited (Managing Director, Promoter) 2. Nagreeka Capital & Infrastructure Limited (Managing Director, Promoter)
Dr. (Mrs.) Mamta Binani DIN-00462925	Non-Executive, Independent	4/4	Yes	0	8	1	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)
Mr. Shankar Jyoti Deb DIN-07075207	Non-Executive, Independent	4/4	No	Nil	Nil	Nil	Nil	Nil

Notes:

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

Details of Board meetings held during FY 2021-22:

Sl No.	Date of Board meeting	Board strength	Number of Directors present
1.	21.06.2021	8	8
2.	03.08.2021	8	7
3.	03.11.2021	8	8
4.	31.01.2022	8	8

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 31st January, 2022 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Disclosure of relationships between Directors inter-se

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

Details of Shareholding of Non-Executive Directors as on March 31, 2022

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tantia	6,65,100	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 construction sites and locations.

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

Core skills/expertise/competencies

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

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

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

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

As required by SEBI notification dated 09th May, 2018, the following Directors have such skills/expertise/competencies:-

Name of Director	Governance	Infrastructure Business	Strategy and Planning
Mr. Dwarika Prasad Tantia, Chairman	Y	Y	Y
Mr. Shree Gopal Tantia, Managing Director	Y	Y	Y
Mr. Atul Tantia, Executive Director & CFO	Y	Y	Y
Mr. Vaibhav Tantia, Director & COO	Y	Y	Y

Name of Director	Governance	Infrastructure Business	Strategy and Planning
Mr. Kashi Prasad Khandelwal, Independent Director	Y	-	Y
Mr. Sunil Ishwarlal Patwari, Independent Director	Y	Y	Y
Dr. Mamta Binani, Independent Director	Y	-	Y
Mr. Shankar Jyoti Deb, Independent Director	Y	Y	Y

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

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

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

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

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

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

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

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

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

21. To seek information from any employee;

22. To obtain outside legal or other professional advice;

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

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

25. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision. w.e.f 01.04.2019.

The audit committee shall mandatorily review the following information:

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

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

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

4. internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. statement of deviations:

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

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

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

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

The composition of the Audit Committee is in accordance with the requirements of Regulation 18(1) of the Listing Regulations and Section 177 of the Companies Act, 2013. As on 31st March 2022, the Committee comprises three Non-Executive Independent Directors and one Executive Director. The Chairman of the Audit Committee is a Non -Executive Independent Director.

As per the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, all members of the Audit Committee are financially literate with three members having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 19th August,2021.

Sl. No	Name of the Director and position	Attendance in Committee meeting held during FY 2021-22			
		21.06.2021	03.08.2021	03.11.2021	31.01.2022
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
4.	Mr. Atul Tantia, Member (Executive Director & CFO)	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.

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.

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 Nomination and Remuneration Committee of the Board comprises Four Non-Executive Directors of which three are Independent Directors. The Committee is headed by Mr. Sunil Ishwarlal Patwari, Independent Director of the Company.

The Company Secretary acts as the Secretary of the Committee.

Sl No.	Name of Director and position	No. of Committee meeting held during FY 2021-22 and attendance
		21.06.2021
1.	Mr. Sunil Ishwarlal Patwari, Chairman, Non-Executive Independent	Yes
2.	Mr. Dwarika Prasad Tantia, Member, Non-Executive, Promoter Director	Yes
3.	Mr. Shankar Jyoti Deb, Member, Non-Executive Independent	Yes
4.	Mr. Kashi Prasad Khandelwal, 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.

Remuneration of Directors:-

Pecuniary relationship of transactions of Non-Executive Directors

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

Mr. S. J. Deb, a Non-Executive Director had requested for voluntary waiver of sitting fees payable to him for attending the Board and Committee Meetings of the Company, which the Board approved in the Board Meeting held on 26th May, 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 19th August, 2021.

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 2021-22

(₹ in Lakh)

Element of Remuneration of Executive Directors and KMP	Mr. Shree Gopal Tantia Executive / Promoter Director, MD & CEO	Mr. Atul Tantia Executive / Promoter Director & CFO	Mr. Vaibhav Tantia Executive / Director & COO
Salary	104.00	70.00	70.00
House Rent Allowance	-	16.00	16.00
Bonus & Exgratia	10.95	5.95	5.95
Wellness, Special and other Allowances	-	-	-
Total	**114.95**	**91.95**	**91.95**

(₹ in Lakh)

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia, Non-Executive, Promoter	38.95	10.00	48.95
Mr. Kashi Prasad Khandelwal, Non-Executive, Independent	Nil	4.00	4.00
Dr. Mamta Binani, Non-Executive, Independent	Nil	4.40	4.40
Mr. Sunil Ishwarlal Patwari, Non-Executive, Independent	Nil	2.00	2.00

Service Contracts, Notice Period, Severance Fees

The Shareholders of Company at the Annual General Meeting (AGM) held on 19th August, 2021 at the recommendation 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 1st August, 2021 to 31st July, 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.

Similarly, Shareholders of Company at the same AGM held on 19th August, 2021 at the recommendation 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 1st August, 2021 to 31st July, 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.

Again, Shareholders of Company at the same AGM held on 19th August, 2021 at the recommendation 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 1st August, 2021 to 31st July, 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.

General Terms and Conditions applicable to all the above Directors:

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

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

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

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

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

Remuneration Policy:

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

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

Stakeholders Relationship Committee (SRC)

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

The Stakeholders Relationship Committee of the Board comprises three Directors of which one is a Non-Executive Director, one is Independent Director, and the other is an Executive Director. Mr. Dwarika Prasad Tantia, Non-Executive Director acts as the Chairman of the Committee. The said committee was reconstituted on 23.05.2017.

The Company Secretary acts as the Secretary of the Committee.

Composition of Committee and attendance of members

Sl No.	Name of Director and position	No. of Committee meeting held during FY 2021-22 and attendance
		31.01.2022
1.	Mr. Dwarika Prasad Tantia, Chairman, Non- Executive Director	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director,	Yes
3.	Mr. Shankar Jyoti Deb, Member Non- Executive, Independent	Yes

Other information

Name of Non-Executive Director heading the Committee	Mr. Dwarika Prasad Tantia
Name and designation of Compliance Officer	Mr. A. B. Chakrabartty, Company Secretary
Number of shareholders' complaints received during the financial year	0
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	None
Number of share transfer pending	None

Pursuant to the authorisation of the Board of the Company, Company Secretary/ Stakeholders Relationship Committee is authorised to approve the Transfer/ Transmission/ Sub-division/ Consolidation/Renewal/ Replacement/ Issue of Duplicate Share Certificate(s)/ Deletion of Name(s) and Dematerialisation/ Rematerialisation of shares of the Company. A summary of transfer/ transmission, etc. of securities of the Company so approved is also placed at Stakeholders Relationship Committee meeting. A certificate from a Practicing Company Secretary is obtained on an yearly basis, as per the provisions of Regulations 40 (9) & (10) of SEBI LODR, relating to compliance with the formalities of share transfer and the same is also submitted to the Stock Exchanges.

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

Executive Committee (EC)

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

Composition of Committee and attendance of members:-

Sl. No	Name of Director and position	Attendance at the Committee meeting during FY 2021-22	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive, Promoter	17	17
3.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	17	17
3.	Mr. Atul Tantia, Member, Executive Director & CFO, Promoter	17	17

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

Corporate Social Responsibility (CSR) Committee

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

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

Composition of Committee and attendance of members

Sl. No	Name of the Director and position	Attendance at the Committee meeting	
		21.06.2021	03.08.2021
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive, Promoter	Yes	Yes
3.	Mr. Shree Gopal Tantia, Member, Managing Director, Promoter	Yes	Yes
3.	Dr.(Mrs.) Mamta Binani, Member Non- Executive, Independent	Yes	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	19th August, 2021	21st August,2020	30th July, 2019
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	Rabindra Okakura Bhawan, DD-27A/1, Salt Lake, Kolkata – 700 064
Details of special resolutions passed in the Annual General Meeting	1) Re-Appointment of Mr. Shree Gopal Tantia as Managing Director. 2) Re-Appointment of Mr. Atul Tantia as Whole-Time Director. 3) Re-Appointment of Mr. Vaibhav Tantia as Whole-Time Director 4) Payment of Commission to Mr. Dwarika Prasad Tantia Non -Executive Chairman of the Company	1) Reappointment of Mr. Shankar Jyoti Deb as Non -Executive Independent Director for second term of 5 years. 2) Payment of Commission to Mr. Dwarika Prasad Tantia Non -Executive Chairman of the Company	1) Reappointment of Mr.Sunil Ishwarlal Patwari as Non -Executive Independent Director for second term of 5 years. 2) Reappointment of Dr.(Mrs.) Mamta Binani as Non -Executive Independent Director for second term of 5 years. 3) 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 31st March 2022.

4.2 Postal Ballot

During the year ended 31st March 2022, there have been no resolutions passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed through postal ballot.

5. Means of communication

a Quarterly, half-yearly and annual results :

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

b. Website :

The Company's website (www.gptinfra.in) contains a separate dedicated section 'Investors' where shareholders' informations are 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.

f. Filing with the Stock Exchanges:

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

g. SEBI Complaints Redress System (SCORES):

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

6. General shareholder information

6.1 Company registration details

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

6.2 Annual General Meeting

The 42nd Annual General Meeting will be held on Thursday, the 28th Day of July, 2022 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 1st April to 31st March of every year.

6.4 Dividend payment date

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

6.5 Listing on Stock Exchange details:

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

6.6 Payment of listing fees:

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

6.7 Market price data

Monthly high/low of market price of the Company's Equity Shares traded on BSE Limited and National Stock Exchange of India Limited during the financial year 2021-22 was as under:

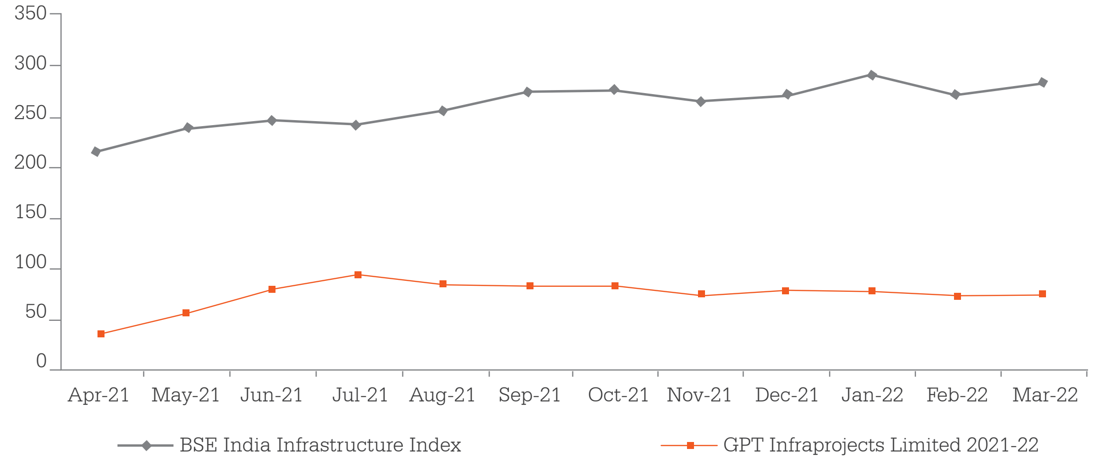
A) BSE Limited

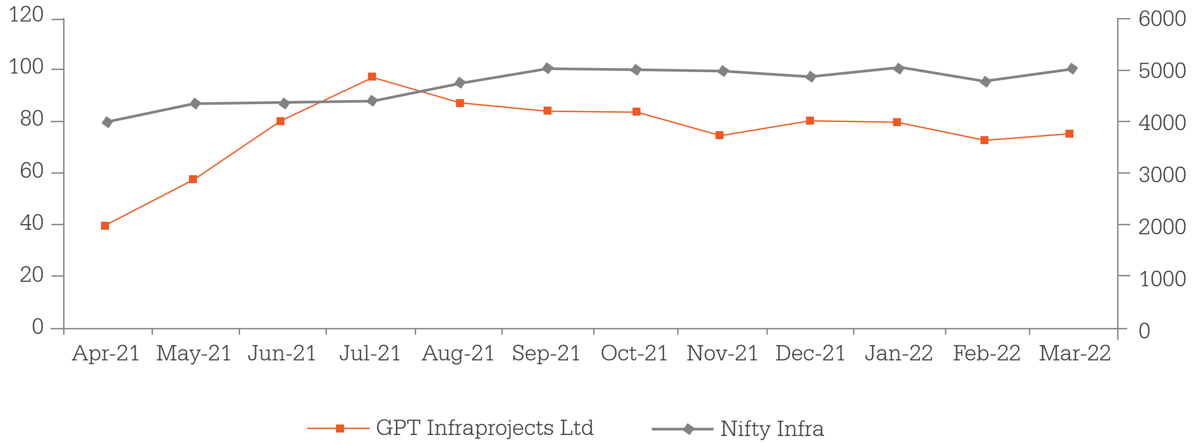
Month	High(₹)	Low (₹)
April, 2021	43.00	34.00
May, 2021	58.30	37.50
June, 2021	94.45	54.60
July, 2021	107.75	80.60
August, 2021	99.80	74.15
September, 2021	100.20	81.55
October, 2021	98.60	81.15
November, 2021	98.00	66.80
December, 2021	90.00	70.90
January, 2022	86.95	74.10
February, 2022	95.30	69.50
March, 2022	89.95	67.60

B) NSE Limited

Month	High(₹)	Low (₹)
April, 2021	43.05	34.80
May, 2021	58.75	37.50
June, 2021	93.40	54.50
July, 2021	107.85	80.35
August, 2021	100.00	75.20
September, 2021	93.80	77.60
October, 2021	98.70	81.30
November, 2021	94.85	72.95
December, 2021	90.40	71.10
January, 2022	86.70	73.85
February, 2022	95.00	70.10
March, 2022	86.90	67.50

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. M/s. Link Intime India Pvt. Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Further, SEBI vide its circular dated January 25, 2022, 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. 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 31st March, 2022, the Company is having a sum of ₹ 1,28,312/- (Previous Year ₹ 1,02,526/-) as unpaid/unclaimed dividend lying in its Unpaid Dividend Account with Banks. During the current financial year 2022-23 no amount remained unclaimed and unpaid for a period of seven years, is due for transfer to Investor's Education and Protection Fund.

6.12 Unclaimed Shares

As on March 31, 2022, there were no shares of any shareholder lying unclaimed with the Company or lying in the suspense account. The disclosure required to be given under Regulation 34(3) read with Clause F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are therefore not applicable.

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

6.13 Distribution of shareholding as on 31st March 2022

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	8614	89.64	855779	8557790	2.94
501 – 1,000	537	5.59	437409	4374090	1.51
1,001 – 2,000	229	2.38	354569	3545690	1.22
2,001 – 3,000	85	0.89	219414	2194140	0.75
3,001 – 4,000	34	0.35	118642	1186420	0.41
4,001 – 5,000	22	0.23	102850	1028500	0.35
5,001 –10,000	35	0.36	245314	2453140	0.84
10,001 and Above	54	0.56	26752023	267520230	91.98
Total	**9610**	**100.00**	**29086000**	**290860000**	**100.00**

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters – Corporate bodies	1	14464024	49.73
Promoters - Directors, their relatives	14	7350036	25.27
Corporate bodies (Domestic)/ Trusts	52	747092	2.57
Mutual funds	1	688694	2.37
Clearing Member	28	16463	0.06
Foreign Company	1	2201000	7.57
Hindu Undivided Family	142	101795	0.35
Non-Resident Individuals (NRIs)	106	151646	0.52
Resident individuals	9265	3365250	11.57
Total	**9610**	**29086000**	**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	2201000	7.57
IDFC Infrastructure Fund	Mutual Fund	688694	2.37
Byna Murali	Public	294000	1.01
Ajinkya Mercantile Pvt Ltd	Bodies Corporate	220375	0.76
Prabha Toshniwal	Public	140160	0.48
Shelly Agarwal	Public	128905	0.44
Stellar IR Advisors Private Limited	Bodies Corporate	127689	0.44
Pushkar Banijya Limited.	Bodies Corporate	120010	0.41
Shankarrao Yashwantrao Gadakh	Public	113850	0.39
Vedika Securities Private Limited	Bodies Corporate	92932	0.32

6.14 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on 31st March 2022.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	2,66,97,647	91.78
Shares held in CDSL	23,88,347	8.22
Shares held in physical form	6	0

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

a. As on 31st March 2022 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.

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

6.16 Commodity price risk or foreign exchange risk and hedging activities

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

6.17 Plant locations

Concrete sleeper division:

1. P-Way Depot, Panagarh,
Dist. Burdwan, West Bengal-713148
2. Fatehpur, Village - Ikari, P.O. – Bilanda, P.S. - Tharion, District– Fatehpur, Pin - 212 645, Uttar Pradesh
3. Mirzapur, Mohanpur - Pahadi Road, Towards Pahara Railway Station,Village - Toswa, P.O. – Pahara, P.S. - Padari, District – Mirzapur, Pin - 231 001, Uttar Pradesh

6.18 Address for correspondence

Registered/Corporate office:

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

Investor correspondence:

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

Mr. A. B. Chakrabartty
Company Secretary & Compliance Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106,
West Bengal, India, Tel: +91-33-40507000
Fax +91-33-40507399
Email: gil.cosec@gptgroup.co.in

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

Mr. Atul Tantia, Executive Director & Chief Financial Officer
GPT Infraprojects Limited,
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106,
West Bengal, India, Tel: +91-33-40507000,
Fax +91-33-40507599
Email: Info@gptgroup.co.in

6.19 Credit Rating

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

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

7. Disclosures

a. Disclosure on materially-significant related party transactions of the Company that may have potential conflict with the interests of the Company at large

The Company does not have any material-related party transactions, which may have potential conflict with its interests at large. In any case, disclosures regarding the transactions with related parties are given in the notes to the Accounts of financial statements.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years

There has not been any non-compliance on part of the Company or no payment of any penalty to the Stock Exchange, SEBI or any statutory authority on any matter related to capital markets during last three years.

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

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

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

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

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

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

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

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

g. Disclosure of commodity price risks and commodity hedging activities

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

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

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

j. The board had accepted all recommendation of mandatory committees during the financial year 2021-22.

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

(₹ In Lakh)

Name of Auditors	Audit Fees for Standalone & Consolidated Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
M/s. MSKA & Associates Chartered Accountants, Statutory Auditor	18.00	12.00	-	0.11
M/s. SN Khetan & Associates, Chartered Accountants, Joint Statutory Auditor	3.50	3.00	7.38	-
Total	**21.50**	**15.00**	**7.38**	**0.11**

l. 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.

m. 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. A B Chakrabartty, 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.

n. 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 Regulation

a. The Board :-

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

b. Shareholder's Rights

The Company publishes quarterly unaudited financial results in the newspapers and is also displayed it on the Company's website www.gptinfra.in. Accordingly, it does not envisage sending the same separately to the shareholders.

c. Modified opinion(s) in audit report

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

d. Separate posts for chairperson and chief executive officer

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

e. Reporting of internal auditor

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

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

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 31st March 2022.

Place: Kolkata
Date: 14th May ,2022

Shree Gopal Tantia
Managing Director

Certificate on Corporate Governance

To

The Members of GPT Infraprojects Limited

We have examined the compliance of conditions of Corporate Governance by GPT Infraprojects Limited, for the year ended on 31st March 2022, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment) Regulations, 2018 (hereinafter collectively referred to as "Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the financial year ended 31st March,2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Per Sanjay Kumar Khetan
Partner
Membership No.: 058510

Place: Kolkata
Date: 14th May,2022
UDIN : 22058510AJFIWZ7196

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

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

I have examined the following documents:

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

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

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

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

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

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 31st March, 2022.

Place: Kolkata
Date: 12.04.2022
UDIN No. F002699D000088697

Ashok Kumar Daga
Practicing Company Secretaries
ICAI Firm Regiatration No: 325653E

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

CEO/CFO CERTIFICATION

The Board of Directors
GPT Infraprojects Limited

We, Shree Gopal Tantia, Managing Director and Atul Tantia, Executive Director & Chief Financial Officer of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended 31st March 2022.

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 31st March, 2022 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

    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.

Place: Kolkata
Date: 14th May, 2022

Shree Gopal Tantia
Managing Director

Atul Tantia
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 standalone financial statements of GPT Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information which includes twenty five (25) joint operations.

In our opinion and to the best of our information and according to the explanations given to us, and based on the considerations of reports of other auditors (including joint auditor, SN Khetan & Associates) on the separate financial statement and other financial information of twenty five (25) 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial statements:

a) Note 34(B) of the standalone financial statement which states that there are uncertainties on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹1,631.70 lacs (₹1,815.18 lacs as at 31 March 2021) 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.

b) Note 34(B) of the standalone financial statements which states that there are uncertainties on recoverability of trade and retention receivables aggregating ₹246.60 lacs (₹282.14 lacs as at 31 March 2021) by the Company in respect of certain completed construction contract where the management has initiated arbitration proceedings for recovery of dues.

c) Note 34(C) of the standalone financial statements which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of ₹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 ₹2,024.55 lacs as at March 31, 2022 (₹2,033.89 lacs as at 31 March 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 opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue recognition – Construction Contracts Refer to Note 42 of the standalone financial statements Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgements, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price, price escalations and recognition of the liability for loss making contracts/ onerous obligations. We have considered this as a Key Audit Matter on account of Project revenue recognition being significant to the financial statement and significant degree of management judgement is required to be applied with respect to percentage of completion.	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, verified costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. 4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. 5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any. 6. Assessed the disclosures made by management is in compliance of Ind AS 115.
2	Recoverability of contract assets comprising unbilled revenue on construction contracts, accrued unbilled price variations and retention money with customers (Refer to Note 34(B) and 42 of the Standalone Financial Statements) As of March 31, 2022, the value of contract assets aggregated ₹30,631.91 lacs which amounts to around 45.64% of the total assets of the Company. Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts. The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of amount of expenditure incurred by the Company during the period. Retention amount is withheld by the customer as per the agreed contractual terms and are released on satisfactory completion of the contract. We have considered recoverability of the contract assets as a key audit matter as it involves key management's estimates and judgements on the percentage completion of the contract and compliance with the key contractual terms over the contract period.	Our audit procedures in respect of this area included: 1. Read the underlying construction contracts. 2. Verified on a sample basis the ageing of retention money with customers and receivables at the year end. 3. Verified on a sample basis the computation of unbilled revenue on construction contracts and accrued unbilled price variations. 4. 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. 5. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 6. Verified management's control for evaluation of recoverability of receivables. 7. Assessed the disclosures made by the Company in this regard.

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

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

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

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

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

Other Matter

(a) We did not audit the financial statements and other financial information of twenty five (25) 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 ₹5,474.64 Lacs as at March 31, 2022, and Company's share of total revenue of ₹8,953.33 lacs and Company's share of total net profit after tax of ₹434.88 lacs and Company's share of total comprehensive income of ₹434.88 lacs and the Company's share in net cash inflow of ₹32.54 lacs for the year ended March 31, 2022 as considered in the standalone financial statements. The financial statements and other information of these joint operations have been audited by the other auditors (including one of the joint auditors of the Company, SN Khetan & Associates) whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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

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

         3. Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and

(ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

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

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 14(d)(ii) to the standalone financial statements)

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 22064824AIZJSB2327

Place: Kolkata
Date: May 14, 2022

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

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 22058510AIZJRZ6445

Place: Kolkata
Date: May 14,2022

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 internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2022 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 Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 22064824AIZJSB2327

Place: Kolkata
Date: May 14, 2022

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

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 22058510AIZJRZ6445

Place: Kolkata
Date: May 14,2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

[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.

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

(b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

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

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

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. 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. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

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

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

	Guarantees	Loans
Aggregate amount granted/provided during the year		
- GPT Concrete Products South Africa (Pty.) Limited	Nil	₹389.56 lacs
Balance Outstanding as at balance sheet date in respect of above cases		
- GPT Concrete Products South Africa (Pty.) Limited	₹948.59 lacs	₹389.56 lacs

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

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

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

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

(d) There are no amounts overdue for more than ninety days in respect of the loan granted to RDS Realities Limited.

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

(f) According to the information explanation provided to us, the Company has granted loans repayable on demand to entities as reported in clause (iii)(a) above. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on Demand	₹389.56 lacs	Nil	₹389.56 lacs
Percentage of loans to the total loans	76.45%	Nil	76.45%

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

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

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 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 custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities except in case of deposits of TDS where there has been delays.

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

(c) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act and The Finance Act	Central Excise and Service Tax Demand	₹1.82 lakhs	2008-09	Central Government
West Bengal Value Added Tax Act, 2003	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	₹1,208.10 lakhs	2009-10, 2010-11, 2012-13, 2013-14, 2015-16	West Bengal Commercial Tax Appellate & Revisional Board and Appellate Forum CD-II

Name of the statute	Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service tax demand on works contract executed	₹204.30 lakhs	October 2012 to June 2015	Customs, excise and service tax Appellate Tribunal
Central Goods and Service Tax Act, 2017	Demand for excess claim of input tax credit	₹43.20 lakhs	2018-19, April 19 to June 19	Commissioner Appeal, Dumka, Jharkhand
Uttar Pradesh Value Added Tax Act, 2008	Disallowance of Labour and Supervision charges, and Disallowance of Input Tax Credit due to mismatch in purchase / sales etc.	₹20.85 lakhs	2013-14	Additional Commissioner (Grade-2), Appeal

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 Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.

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

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

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

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

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

x. (a) 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 in paragraph 3 (x)(a) of the Order are not applicable to the Company.

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

xi. (a) During the course of our audit, 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 have neither come across any instance of material fraud by the Company nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order are not applicable to the Company.

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

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, 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 date, for the period under audit.

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

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

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

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

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 22064824AIZJSB2327

Place: Kolkata
Date: May 14, 2022

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

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 22058510AIZJRZ6445

Place: Kolkata
Date: May 14,2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GPT Infraprojects Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of GPT Infraprojects Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to Company does not include the reports of the twenty five (25) joint operations, as the said reporting on internal Financial Control is not applicable to the said joint operations.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 22064824AIZJSB2327

Place: Kolkata
Date: May 14, 2022

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

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 22058510AIZJRZ6445

Place: Kolkata
Date: May 14,2022

Standalone Balance Sheet as at March 31, 2022

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	6,751.27	6,688.85
b) Right of use assets	41	840.05	595.38
c) Capital work-in-progress	3	149.78	72.66
d) Other Intangible assets	3	4.02	12.44
e) Contract assets	4	1,361.92	3,291.75
f) Financial assets			
(i) Investments	5	1,478.89	1,478.89
(ii) Investments in a subsidiary held for sale	5	-	144.00
(iii) Investment in a Joint Venture	6	2,403.79	2,415.39
(iv) Trade receivables	7	438.04	688.42
(v) Loans	8	401.50	29.28
(vi) Other financial assets	9	1,689.18	1,412.32
g) Deferred tax assets (net)	20	-	287.44
h) Other non current assets	10	2,327.11	2,376.10
Total Non-Current Assets (A)		**17,845.55**	**19,492.92**
B) CURRENT ASSETS			
a) Inventories	11	8,155.64	6,712.81
b) Contract assets	4	29,269.99	25,241.28
c) Financial assets			
(i) Trade receivables	7	5,915.85	7,668.43
(ii) Cash and cash equivalents	12	264.42	247.15
(iii) Bank balances other than (ii) above	13	1,722.51	1,817.86
(iv) Loans	8	152.74	160.21
(v) Other financial assets	9	864.62	580.22
d) Other current assets	10	2,918.20	4,635.22
Total Current Assets (B)		**49,263.97**	**47,063.18**
Total Assets (A+B)		**67,109.52**	**66,556.10**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	14	2,908.60	2,908.60
b) Other equity	15	19,617.65	17,881.30
Total Equity (C)		**22,526.25**	**20,789.90**
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	16	2,427.71	1,434.95
b) Financial liabilities			
(i) Borrowings	17	4,312.07	3,234.43
(ii) Lease liability	41	781.70	522.96
(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		688.92	1,087.21
c) Long term provisions	19	508.46	449.26
d) Deferred tax liabilities (net)	20	153.12	-
Total Non-Current Liabilities (D)		**8,871.98**	**6,728.81**
E) CURRENT LIABILITIES			
a) Contract liabilities	16	2,589.06	2,839.75
b) Financial liabilities			
(i) Borrowings	21	20,017.17	21,934.36
(ii) Lease liability	41	142.56	141.70
(iii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		-	18.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises		11,552.12	12,849.69
(iv) Other current financial liabilities	22	830.69	655.50
c) Short term provisions	19	225.48	199.55
d) Other current liabilities	23	354.21	398.03
Total Current Liabilities (E)		35,711.29	39,037.39
Total Liabilities (F = D+E)		44,583.27	45,766.20
Total Equity and Liabilities (C+F)		**67,109.52**	**66,556.10**

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 14, 2022

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

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Standalone Statement of profit and loss for year ended March 31, 2022

(₹ in Lakh)

Particulars	Note No.	2021 - 22	2020-21
Income			
Revenue from operations	24	66,897.01	57,307.86
Other income	25	347.99	680.87
Finance Income	26	210.04	210.26
Total income (I)		**67,455.04**	**58,198.99**
Expenses			
Cost of materials consumed			
- Raw materials	27	6,823.97	5,724.32
- Materials for construction / other contracts	28	16,406.40	13,486.04
Payment to sub-contractors		22,774.46	20,671.31
Change in inventories of finished goods, stock-in-trade and work-in-progress	29	(48.17)	416.40
Employee benefits expense	30	3,628.79	2,909.78
Other expenses	31	9,019.77	6,480.96
Total expenses (II)		**58,605.22**	**49,688.81**
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (III) = [(I) – (II)]		**8,849.82**	**8,510.18**
Depreciation and amortization expenses	32	1,450.49	1,697.25
Finance costs	33	3,825.84	3,849.64
Profit before taxes (IV)		**3,573.49**	**2,963.29**
Tax expenses			
- Current tax [Net of reversal of excess provision of income tax for earlier year ₹7.35 lacs (March 31, 2021 : ₹24.18 lacs)]		656.48	917.47
- Deferred tax expense / (credit)		444.33	(11.51)
Total tax expenses (V)		**1,100.81**	**905.96**
Profit for the year (VI) = [(IV) – (V)]		**2,472.68**	**2,057.33**
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		(12.95)	24.56
- Income tax effect thereon		3.77	(7.15)
Other Comprehensive (loss) / Income (net of tax) (VII)		**(9.18)**	**17.41**
Total comprehensive income for the year (VIII) = [(VI) + (VII)]		**2,463.50**	**2,074.74**
Earnings per equity share (nominal value of share ₹10/- each)			
Basic and Diluted (₹)		**8.50**	**7.07**

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

For and on behalf of the Board of Directors

Puneet Agarwal
Partner
Membership no - 064824

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

Sanjay Kumar Khetan
Partner
Membership no - 058510

K. P. Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Place: Kolkata
Date: May 14, 2022

Standalone Cash Flow Statement or year ended March 31, 2022

(₹ in Lakh)

Particulars		2021 - 22	2020-21
A. Cash Flow from Operating Activities			
Profit before tax		3,573.49	2,963.29
Adjustment for :			
Depreciation and amortization expenses		1,450.49	1,697.25
Impairment of investment in a joint venture		11.60	-
(Gain) / Loss on sale / discard of fixed assets (net)		(6.60)	2.06
(Gain) on lease modification		(9.68)	-
Interest income on deposits from Banks / loans, advances etc.		(210.04)	(210.26)
Dividend income on investment in subsidiary / joint venture company		(178.74)	(337.56)
(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		(57.61)	(130.55)
Unbilled revenue written off		646.84	-
Reversal of provision for expected credit loss		(36.58)	(145.80)
(Gain) / loss on foreign exchange fluctuations		(5.37)	-
Interest Expenses		3,825.84	3,849.64
Operating Profit before working capital changes		**8,982.64**	**7,638.95**
(Increase) in Contract Assets		(2,745.72)	(3,350.33)
Decrease in Trade Receivables		2,039.54	1,230.54
(Increase) / Decrease in Other Financial Assets		(255.02)	738.58
Decrease / (Increase) in Other Assets		1,815.73	(388.06)
(Increase) / Decrease in Inventories		(1,442.83)	702.36
Increase in Contract Liabilities		742.07	618.70
Decrease in Trade Payables		(1,675.17)	(4,056.92)
Increase / (Decrease) in Financial Liabilities		179.73	(533.61)
(Decrease) in Other Liabilities		(0.15)	(322.81)
Increase in Provisions		72.18	26.11
		(1,269.64)	(5,335.44)
Cash Generated from operations		7,713.00	2,303.51
Taxes paid (net of tax refund)		(706.20)	(337.12)
Net Cash flow from Operating Activities	(A)	**7,006.80**	**1,966.39**
B. Cash Flow from Investing Activities			
Loans given to a subsidiary and employees (net of repayments)		(359.37)	(16.50)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(1,464.27)	(468.08)
Proceeds from buyback of shares by a subsidiary		-	83.93
Proceeds from sale of investment in shares of a subsidiary		165.00	-
Interest received		181.06	223.26
Dividend received		198.32	238.61
(Investment in) / Proceeds from maturity of margin money deposits		(201.49)	787.37
Net Cash (used in) / from Investing Activities	(B)	**(1,480.75)**	**848.59**

Standalone Cash Flow Statement or year ended March 31, 2022 *(Contd.)*

(₹ in Lakh)

Particulars		2021 - 22	2020-21
C. Cash Flow from Financing Activities			
Long Term Borrowings received		2,708.78	3,863.39
Long Term Borrowings repaid		(978.92)	(491.58)
(Repayment of) cash credit (net)		(1,348.26)	(3,005.19)
Proceeds from short term borrowings		15,891.94	11,999.34
Repayment of short term borrowings		(17,113.10)	(10,123.40)
Principle repayment of lease liability		(129.80)	(125.06)
Interest paid on lease liability		(84.02)	(85.21)
Dividend paid		(726.90)	(871.99)
Interest paid		(3,728.50)	(3,871.28)
Net Cash used in Financing Activities	(C)	**(5,508.78)**	**(2,710.98)**
Net Increase in Cash and Cash Equivalents (A+B+C)		17.27	104.00
Cash and cash equivalents - Opening Balance		247.15	143.15
Cash and cash equivalents - Closing Balance		**264.42**	**247.15**
Notes:			
Cash and cash equivalents:			
Balances with banks:			
- On current accounts		207.25	194.15
Cash on hand		57.17	53.00
Cash and cash equivalents as at the close of the year (refer note no 12)		**264.42**	**247.15**
Change in liabilities arising from financing activities			
- Balance as on April 01, 2021 (April 01,2020)		25,168.79	22,926.23
- Add. Proceeds from long term and short borrowings		18,600.72	15,862.73
- Less. Repayment of long term, short term and cash credit borrowings		19,440.27	13,620.17
Balance as on March 31, 2022 (March 31, 2021)		**24,329.24**	**25,168.79**

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 14, 2022

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

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Standalone Statement of Changes in Equity as at and for the year ended March 31, 2022

A) Equity share capital (also refer note 14)

(₹ in Lakh)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 01, 2020	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2021	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2022	**2,90,86,000**	**2,908.60**	**2,908.60**

B) Other equity (also refer note 15)

(₹ in Lakh)

Particulars	Reserves and Surplus				
	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)	Total
Balance as at April 01, 2020	**17.04**	**5,163.60**	**652.57**	**10,845.93**	**16,679.14**
Add:					
- Profit for the year	-	-	-	2,057.33	2,057.33
- Other comprehensive income for the year (net of tax)	-	-	-	17.41	17.41
Less Other Adjustments:					
- Dividend paid on equity shares	-	-	-	872.58	872.58
Balance as at March 31, 2021	**17.04**	**5,163.60**	**652.57**	**12,048.09**	**17,881.30**
Add:					
- Profit for the year	-	-	-	2,472.68	2,472.68
- Other comprehensive income for the year (net of tax)	-	-	-	(9.18)	(9.18)
Less Other Adjustments:					
- Dividend paid on equity shares	-	-	-	727.15	727.15
Balance as at March 31, 2022	**17.04**	**5,163.60**	**652.57**	**13,784.44**	**19,617.65**

Note:

1. Capital Reserve created on forfeiture of shares.
2. Premium received on issue of shares are recognised in securities premium.
3. Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.
4. Retained earnings are profits that the Company has earned till date and re-measurement gains of defined benefit plans less dividends or other distributions paid to the shareholders.

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

Sanjay Kumar Khetan
Partner
Membership no - 058510

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

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Place: Kolkata
Date: May 14, 202

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

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 in accordance with a resolution of the directors on May 14, 2022.

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 lacs (₹ 00,000), except where otherwise indicated.

2.2 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

2.3 Summary of significant accounting policies:

a) Investment in joint operations:

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company has interest in certain joint operations, and accordingly, it recognizes in relation to its interest in joint operations, its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

Unrealized gains and losses resulting from transactions between the Company and the joint operations are eliminated to the extent of the interest in the joint operation.

b) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Foreign currency transactions:

The Company's standalone financial statements are presented in ₹, which is also its functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

d) Revenue from contract with customer:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below are also considered before revenue is recognized.

Revenue from construction activity:

Construction revenue and costs are recognized by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i) The amount of revenue can be measured reliably,

ii) It is probable that the economic benefits associated with the contract will flow to the Company,

iii) The stage of completion of the contract at the end of the reporting period can be measured reliably, and

iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs are distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in accounting period in which such revisions can be anticipated.

Variations in contract work are recognized to the extent that it is probable that they will result in revenue and are capable of reliably measured.

Revenue from the Company's entitlement to price variances on input costs subject to compliance with certain terms and conditions as per terms of contracts are recognized when no significant uncertainties exist regarding their ultimate collection.

Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis.

Sale of goods:

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends:

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Export benefits:

Export benefits are recognized on recognition of export sales.

Contract balances:

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) financial instruments – initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

e) Taxes:

Tax expenses represent the sum of current tax and deferred tax.

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

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.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

f) Property, plant and equipments:

The Company has considered the previous GAAP carrying value for all its property, plant and equipments as deemed cost as at the transition date, viz., April 01, 2016.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to its working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Building 5.5 to 30 years
- Plant and equipment 5 to 15 years
- Furniture and fixture 10 years
- Vehicles 8 to 10 years
- Office equipments 3 to 5 years
- Steel shutterings 5 years

The Company, based on technical assessment made by technical expert, management estimate and related contracts with the customers, depreciates steel shuttering and certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life (three years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

h) Borrowing costs:

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the borrowings and exchange differences to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the year they occur.

i) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 4 – 7 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liabilities (refer note no 41).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j) Inventories:

a. Closing stock of stores and spares and raw materials (except for those relating to construction activities) are valued at lower of cost computed on" Weighted Average" basis and Net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes expenses incidental to procurement thereof.

b. Finished goods are valued at the lower of cost (computed on weighted average basis) and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs.

c. Construction work in progress is valued at cost.

d. Stores, Components, etc. and construction materials at sites to be used in contracts are valued at cost which is ascertained on "Weighted Average" basis.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l) Provision for liabilities, contingent liabilities and contingent assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

m) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

  Other employee benefits in the nature of compensated absences accruing to employees are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

n) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Cash Dividend

The Company recognises a liability to make cash to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Financial instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement:

The classification of Financial assets at initial recognition depends on the Financial asset's contractual cash flow and Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measure all financial assets at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the Profit or loss.

Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit & Loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair Value through Other Comprehensive Income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in Subsidiaries:

The Company's Investment in Subsidiaries are accounted at Cost in accordance with Ind AS 27 "Separate Financial Statements".

Investment in Joint Venture:

The Company's Investment in Joint Venture are accounted at Cost in accordance with Ind AS 27 "Separate Financial Statements". At the date of transition to Ind AS, the Company has considered fair value of its investments in Joint Venture as deemed cost.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL also considers the amount and timing of payment. Provision is made under ECL even if the Company expects to be paid in full but later than when contractually due.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De- recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) Measurement of EBITDA:

The Company presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/ sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

t) Cash Flow Statement:

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

u) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

2.3 Significant Accounting judgments, estimates and assumptions:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

The areas involving critical estimates or judgment are:

a. Recognition of revenue – Contract Revenue is recognized under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognized as Revenue and Expenses respectively by reference to the stage of completion of the Contract activity which involves significant judgement. (Note 42)

b. Provision for impairment and expected credit losses – (Note 6, 8 and 45);

c. Estimated useful life of intangible assets, property, plant and equipments and provision for decommissioning of property, plant and equipment– (Note 3);

d. Measurement of defined benefit obligations (gratuity benefits) – (Note 43);

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

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

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

3. Property, Plant and Equipment and Intangible assets

(₹ in Lakh)

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
As at 1st April 2020	315.19	1,494.81	6,881.19	270.75	439.12	289.77	3,675.11	13,365.94	73.62
Additions	4.78	-	117.92	22.88	31.29	35.57	318.42	530.86	-
Disposals	-	-	(19.34)	-	(20.08)	-	-	(39.42)	-
As at 31st March 2021	**319.97**	**1,494.81**	**6,979.77**	**293.63**	**450.33**	**325.34**	**3,993.53**	**13,857.38**	**73.62**
Additions	45.14	-	662.25	53.66	132.13	30.97	466.66	1,390.81	-
Disposals	-	-	(351.61)	(0.73)	(62.95)	-	-	(415.29)	-
As at 31st March 2022	**365.11**	**1,494.81**	**7,290.41**	**346.56**	**519.51**	**356.31**	**4,460.19**	**14,832.90**	**73.62**
Depreciation/Amortisation:									
As at 1st April 2020	-	737.82	2,197.00	117.19	89.01	176.31	2,351.40	5,668.73	47.86
Charge for the year	-	260.31	626.59	35.45	60.84	34.65	513.89	1,531.73	13.32
On disposals	-	-	(17.05)	-	(14.88)	-	-	(31.93)	-
As at 31st March 2021	**-**	**998.13**	**2,806.54**	**152.64**	**134.97**	**210.96**	**2,865.29**	**7,168.53**	**61.18**
Charge for the year	-	170.91	599.74	23.14	60.40	41.50	391.97	1,287.66	8.42
On disposals	-	-	(319.44)	(0.11)	(55.01)	-	-	(374.56)	-
As at 31st March 2022	**-**	**1,169.04**	**3,086.84**	**175.67**	**140.36**	**252.46**	**3,257.26**	**8,081.63**	**69.60**
Net Book Value									
As at 31st March 2021	**319.97**	**496.68**	**4,173.23**	**140.99**	**315.36**	**114.38**	**1,128.24**	**6,688.85**	**12.44**
As at 31st March 2022	**365.11**	**325.77**	**4,203.57**	**170.89**	**379.15**	**103.85**	**1,202.93**	**6,751.27**	**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 revalution of property, plant and equipment is not applicable.

3.03. Title deed of land and buildings are in the name of the Company.

3.04 Disclosure on ageing schedule of Capital Work in progress as on March 31, 2022 and March 31, 2021.

Capital Work in Progress as on March 31, 2022	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	120.10	29.68	-	-	149.78
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress as on March 31, 2021	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	70.52	2.14	-	-	72.66
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, 2022 and March 31, 2021.

3.06 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2022 and March 31, 2021.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

4. Contract assets

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
Retention money with client*	300.00	2,846.71	455.34	2,706.97
Unbilled revenue on construction contracts	1,061.92	26,423.28	2,836.41	22,534.31
	1,361.92	**29,269.99**	**3,291.75**	**25,241.28**

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

5. Investments

(₹ in Lakh)

	Particulars	Face value per share	As at March 31, 2022	As at March 31, 2021
			Non Current	Non Current
	At cost			
A.	Investments in equity shares (unquoted) of subsidiaries			
	3,300,000 (March 31, 2021: 3,300,000) Shares of Jogbani Highway Private Limited, India [refer note no 34(C)].	₹10/-	330.00	330.00
	Nil (March 31, 2021: 485,920) Shares of Superfine Vanijya Private Limited, India [refer note 5.1 below]	₹10/-	-	144.00
	27,000 (March 31, 2021: 27,000) Shares of GPT Concrete Products South Africa (Pty.) Limited, South Africa	ZAR 1/-	1.49	1.49
	2,000,000 (March 31, 2021: 2,000,000) Shares of GPT Investments Private Limited, Mauritius	USD 1/-	880.40	880.40
	At Amortised cost			
B	Investment in Preference Shares (Unquoted) of subsidiaries			
	267,000 (March 31, 2021: 267,000) 12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note 5.2 below]	₹100/-	267.00	267.00
	Total		1,478.89	1,622.89
	Less: Investment in a subsidiary held for sale [refer note 5.1 below]		-	144.00
	Aggregate amount of unquoted investments		**1,478.89**	**1,478.89**

5.01 The Company has disposed off 100.00% interest in Superfine Vanijya Private Limited (a Subsidiary Company) for a cash consideration of ₹165.00 lacs on June 21, 2021. There was no operation in this subsidiary. Sale consideration has been realised during the financial year.

5.02 The non cumulative redeemable preference shares are redeemable after the expiry of 13 years from the date of issue / allotment or earlier subject to the approval / consent of the board, preference shareholders and lenders of the Investee subsidiary Company [refer note no 34(C)].

5.03 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

(₹ in Lakh)

Particulars	Face value per share	As at March 31, 2022 Non Current	As at March 31, 2021 Non Current
At cost			
A. Investment in equity shares (unquoted)			
4,625,000 (March 31, 2021: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia.	NAD 1/-	2,493.00	2,493.00
Less. Impaired		89.21	77.61
Aggregate amount of unquoted investments		**2,403.79**	**2,415.39**

7. Trade Receivables (at amortised cost)

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Trade Receivables	438.04	5,915.85	688.42	7,668.43
Credit impaired	-	105.55	14.95	142.13
Impairment allowance	-	(105.55)	(14.95)	(142.13)
	438.04	**5,915.85**	**688.42**	**7,668.43**

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.

(₹ in Lakh)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2021-22)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	3,211.16	967.55	1,100.81	52.64	583.69	5,915.85
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	71.39	34.16	-	-	-	105.55
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	3,282.55	1,001.71	1,100.81	52.64	1,021.73	6,459.44
h	Less. Allowances for credit impaired	71.39	34.16	-	-	-	105.55
i	Total (g-h)	**3,211.16**	**967.55**	**1,100.81**	**52.64**	**1,021.73**	**6,353.89**

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

7. Trade Receivables (at amortised cost) *(Contd.)*

(₹ in Lakh)

Sl. No.	Particulars	Outstanding for periods for previous financial year (i.e. FY 2020-21)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	6,825.53	279.94	99.71	112.58	601.05	7,918.81
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	142.13	-	-	-	14.95	157.08
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	6,967.66	279.94	99.71	112.58	1,054.04	8,513.93
h	Less. Allowances for credit impaired	142.13	-	-	-	14.95	157.08
i	Total (g-h)	**6,825.53**	**279.94**	**99.71**	**112.58**	**1,039.09**	**8,356.85**

8. Loans

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Other Loans				
- Loan to body corporate (refer note no 44)	389.56	120.00	-	120.00
- Loan to employees	11.94	32.74	29.28	40.21
	401.50	**152.74**	**29.28**	**160.21**

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 counter parties.

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 Lakh)

Type of Borrower	FY 2021-22		FY 2020-21	
	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)	389.56	70.29%	-	-

9. Other financial assets

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Security Money / Earnest Money Deposits				
- Others	6.41	350.98	6.61	278.40
Deposits with banks*				
- Remaining maturity of more than 12 months	483.75	-	186.91	-
Interest accrued on fixed deposits and loans	-	153.92	-	124.94
Receivable from a subsidiary [also refer note no 34(C)]	1,199.02	-	1,218.80	-
Dividend receivable from a subsidiary company	-	79.37	-	98.95
Other financial assets	-	280.35	-	77.93
	1,689.18	**864.62**	**1,412.32**	**580.22**

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

10. Other Assets

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Capital Advances	1.00	-	1.00	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	584.85	1.10	2,260.17
- Related Party (refer note no. 39)	-	560.40	-	689.88
Other Loans and advances				
- Balance with Government Authorities	1,156.27	1,513.15	1,290.75	1,473.16
- Prepaid expenses	98.92	258.46	63.15	210.67
Export benefits receivable	-	1.34	-	1.34
Advance income-tax [net of provisions of ₹1,327.93 lakhs (March 31, 2021 : ₹1,029.87 lakhs)]	1,069.82	-	1,020.10	-
	2,327.11	**2,918.20**	**2,376.10**	**4,635.22**

11. Inventories

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
	Current	Current
Raw Materials [including in transit ₹51.45 lacs (March 31, 2021 : ₹ Nil)]	742.32	818.66
Construction Materials [including in transit ₹38.46 lacs (March 31, 2021 : ₹ Nil)]	4,811.22	3,194.93
Finished Goods	1,709.75	1,661.58
Stores and Spares	892.35	1,037.64
	8,155.64	**6,712.81**

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

11.02 Refer note no 2.3.(j) for method of valuation of class wise inventory.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

12. Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and bank balances		
Balances with banks:		
- On current accounts	207.25	194.15
Cash on hand	57.17	53.00
	264.42	**247.15**

13. Other bank balances

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with banks (refer note no 13.01 below)		
- Deposits with original maturity less than 12 months	11.80	405.28
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	1,709.43	1,411.55
Other bank balances (refer note no 13.02 below)	1.28	1.03
	1,722.51	**1,817.86**

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

13.02 The Company can utilise these balances only towards settlement of the respective unpaid dividend.

14. Equity share capital

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorized shares		
5,00,00,000 (March 31, 2021 : 5,00,00,000) Equity shares of ₹10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
2,90,86,000 (March 31, 2021 : 2,90,86,000) Equity shares of ₹10/- each	2,908.60	2,908.60
Total issued, subscribed and fully paid-up share capital	**2,908.60**	**2,908.60**

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the year

i. Equity Shares

Particulars	No. of Shares	(₹ in Lakh)
As at April 01, 2020	**2,90,86,000**	**2,908.60**
Changes during the year	-	-
As at March 31, 2021	**2,90,86,000**	**2,908.60**
Changes during the year	-	-
As at March 31, 2022	**2,90,86,000**	**2,908.60**

(d) Terms/ rights attached to equity shares

i. The Company has only one class of equity shares having par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting.

14. Equity share capital *(Contd.)*

ii. The Board of Directors have proposed final dividend of ₹1.50 per equity shares. The Company has paid interim dividend of ₹1.50 per equity shares for financial year 2021-22. Total dividend including interim dividend for the financial year 2021-22 is ₹3.00 per equity shares on face value of ₹10/- per shares.

iii. In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% in the Company

Equity Shares

Name of the shareholders	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	1,44,64,024	49.73%	1,13,14,204	38.90%
Nine Rivers Capital Limited	22,01,000	7.57%	22,01,000	7.57%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	-	-	16,31,624	5.61%

(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2022		Change during the year	As at March 31, 2021		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)]	1,44,64,024	49.73%	10.83%	1,13,14,204	38.90%	0.00%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	13,02,332	4.47%	-1.14%	16,31,624	5.61%	0.00%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	9,47,680	3.26%	0.00%	9,47,680	3.26%	0.00%
Vinita Tantia & Shree Gopal Tantia (Joint holder)	2,00,000	0.69%	-2.48%	9,20,648	3.17%	0.00%
Pramila Tantia & Dwarika Prasad Tantia (Joint holder)	2,00,000	0.69%	-2.36%	8,88,624	3.05%	0.00%
Aruna Tantia & Om Tantia (Joint holder)	2,00,000	0.69%	-2.03%	7,92,148	2.72%	0.00%
Mridul Tantia & Aruna Tantia (Joint holder)	6,99,072	2.40%	-0.20%	7,56,864	2.60%	0.00%
Om Tantia & Aruna Tantia (Joint holder)	7,49,008	2.57%	-0.01%	7,49,008	2.58%	0.00%
Vaibhav Tantia & Radhika Tantia (Joint holder)	5,50,000	1.89%	-0.46%	6,84,752	2.35%	0.00%
Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	6,65,100	2.29%	0.00%	6,65,100	2.29%	0.00%
Atul Tantia & Kriti Tantia (Joint holder)	6,34,912	2.18%	0.00%	6,34,912	2.18%	0.00%
Anurag Tantia & Aruna Tantia (Joint holder)	6,01,932	2.07%	0.00%	6,01,932	2.07%	0.00%
Harshika Tantia	2,00,000	0.69%	-1.37%	6,00,000	2.06%	0.00%
Kriti Tantia & Atul Tantia (Joint holder)	2,00,000	0.69%	-0.78%	4,26,564	1.47%	0.00%
Radhika Tantia & Vaibhav Tantia (Joint holder)	2,00,000	0.69%	0.00%	2,00,000	0.69%	0.00%

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

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

14. Equity share capital *(Contd.)*

(g) Aggregate no of equity shares allotted as bonus during the period of 5 years immediately preceding the reporting date.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Aggregate no of equity shares as bonus shares	-	-	-	1,45,43,000	-

15. Other equity

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Capital reserve		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
	17.04	**17.04**
B. Securities premium account		
Balance as per last financial statements	**5,163.60**	**5,163.60**
C. General reserve		
Balance as per last financial statements	**652.57**	**652.57**
D. Retained earnings		
Balance as per last financial statements	12,048.09	10,845.93
Add. Profit for the year	2,472.68	2,057.33
Less: Re-Measurement (gains) on defined benefit plan (net of tax)	9.18	(17.41)
Less: Dividend on equity shares	727.15	872.58
	13,784.44	**12,048.09**
Total Reserves and surplus (A+B+C+D)	**19,617.65**	**17,881.30**

15.01 Please refer standalone statement of changes in equity for disclosure on nature of each items of other equity.

Distribution made during the year

(₹ in Lakh)

Particulars	2021-22	2020-21
Cash dividends on equity shares declared and paid :		
Final dividend for FY 2020-21 @ ₹1.00 and Interim dividend for FY 2021-22 @ ₹1.50 on equity shares paid during the year (March 31, 2021 @ ₹1.50 and ₹1.50 respectively)	727.15	872.58
	727.15	**872.58**

16. Contract liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
Mobilisation advance (partly interest bearing)	2,427.71	2,589.06	1,434.95	2,839.75
	2,427.71	**2,589.06**	**1,434.95**	**2,839.75**

17. Borrowings (Non - current)

(₹ in Lakh)

Particulars	Note No	As at March 31, 2022		As at March 31, 2021	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
Term Loan (in Indian Rupees)					
- From banks	17.01	3,961.03	1,300.68	3,085.66	631.55
Deferred Payment Credits	17.02	351.04	176.62	148.77	193.52
		4,312.07	1,477.30	3,234.43	825.07
Less: Amount disclosed under the head "Borrowings Current (Refer note no 21)		-	1,477.30	-	825.07
Net amount		**4,312.07**	**-**	**3,234.43**	**-**

Note:

17.01.a Term Loan under Covid 19 emergency credit line (CECL) scheme includes ₹142.04 lacs (March 31, 2021 @ ₹807.61 lacs) from consortium Banks secured by (a) First hypothecation charge on current assets of the Company on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) First Pledge of 1,48,33,860 nos of equity shares held by promoters and (e) First Equitable mortgage of a property owned by one promoter director. (f) First pari-passu charge by way of lien on cash collateral of ₹17.00 lacs held in the name of the Company. All first charges created in favour of the Lenders for Covid 19 emergency credit scheme line Cash alonwith Credit and Working Capital loan shall rank pari passu inter se. Outstanding loan amount is repayable with in June 2022 by equal monthly instalment of ₹47.35 lacs. The loan carries interest @ 7.25% to 8.25%.

17.01.b Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹4,130.00 lacs (March 31, 2021 @ ₹2,909.60 lacs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 1,48,33,860 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 lacs 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 ₹75.04 lacs each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 7.80% to 9.25%.

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) includes ₹989.67 lacs (March 31, 2021 @ ₹ Nil) from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 1,48,33,860 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 lacs 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 ₹19.79 lacs each starting after twelve months from the date of disbursement in November 2021 / January 2022. The loan carries interest @ 7.25% to 8.30%.

17.02 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two directors. The outstanding loan amount is repayable in monthly instalments and the amount repayable within one year being ₹176.62 lacs, between 1 - 2 years ₹166.13 lacs, 2 - 3 years ₹120.01 lacs, 3 - 4 years ₹55.99 lacs and 4 - 5 years ₹8.90 lacs . The loan carries interest @ 7.40% - 14.00% p.a.

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

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

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

18. Trade payables

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 18.1 below)	-	-	-	18.81
total outstanding dues of creditors other than micro enterprises and small enterprises (including acceptances of ₹250.27 lacs (March 31, 2021 : ₹517.09 lacs)	688.92	11,552.12	1,087.21	12,849.69
	688.92	**11,552.12**	**1,087.21**	**12,868.50**

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

(₹ in Lakh)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2022	As at March 31, 2021
Principal amount due to micro and small enterprises.	-	18.81
Interest due on above.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

18.02 The ageing analysis of trade payable considered from the date of invoice for current and previous financial year are as follows.

(₹ in Lakh)

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for current financial year (i.e. FY 2021-22)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	182.96	8,583.31	1,211.23	845.30	1,418.24	12,241.04
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

(₹ in Lakh)

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for previous financial year (i.e. FY 2020-21)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	18.81	-	-	-	18.81
ii.	Undisputed Others	283.59	10,509.17	1,353.93	497.19	1,293.02	13,936.90
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

19. Provisions

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
For Employee Benefits				
- Gratuity (refer note no 43)	508.46	25.04	449.26	23.41
- Leave	-	200.44	-	176.14
	508.46	**225.48**	**449.26**	**199.55**

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

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
Deferred tax assets				
- Expenses allowable against taxable income in future years	209.96	-	442.69	-
- Expected credit loss created on trade receivable and contract assets	26.56	-	288.87	-
- Difference in value of assets as per book and as per Income tax	41.43	277.95	97.91	829.47
Less.				
Deferred tax liability				
- Revaluation gain on investment in JV at Ind AS transition	429.24	-	489.70	-
- Impact of adoption of Ind AS 115	-	-	37.72	-
- Re-measurement gains on defined benefit plans	1.83	431.07	14.61	542.03
Net Deferred tax (liability) / assets		**(153.12)**		**287.44**

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

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Current tax [Net of reversal of excess provision of income tax for earlier year ₹7.35 lacs (March 31, 2021 : ₹24.18 lacs)]	656.48	917.47
Deferred tax expense / (credit)	444.33	(11.51)
Income Tax expense reported in the statement of profit or loss	**1,100.81**	**905.96**

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

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Loss / (gain) on re-measurement of defined benefit plans	3.77	(7.15)
	3.77	**(7.15)**

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

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

A Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Profit before income tax	3,573.49	2,963.29
Enacted tax rates in India	25.17%	29.12%
Computed expected tax expense	899.39	862.91
Add.		
CSR expenses disallowed under the Income Tax Act, 1961	6.04	4.32
Expenses disallowed under Income Tax Act, 1961	56.94	49.36
Difference between tax depreciation and book depreciation estimated to be reversed	97.53	171.17
Others	84.38	(35.69)
	1,144.28	1,052.07
Less.		
Expenses allowable under Income Tax Act, 1961	53.82	62.06
Effect of income chargeable at different rate of tax	(79.43)	(80.21)
Effect of items which are not chargeable to tax	69.08	164.26
Total tax expenses	**1,100.81**	**905.96**

21. Borrowings - Current

(₹ in Lakh)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
Secured (at amortised cost)			
From banks:			
In Indian rupees			
- Cash credit (repayable on demand)	21.01 & 21.02	8,111.48	9,459.74
- Short term loan for working capital	21.01 & 21.03	8,662.76	10,198.38
- Current maturities of long - term borrowings (refer note no 17)		1,477.30	825.07
- Buyers credit from NBFC	21.04	495.29	-
Unsecured			
- From related party (refer note no 39)	21.05	450.25	1,451.17
- Buyers credit from banks	21.06	820.09	-
		20,017.17	**21,934.36**

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 pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 1,48,33,860 (March 31, 2021 : 1,48,33,860) nos of equity shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan along with CECL, GECL 2.0 and GECL 2.0 extension shall rank pari passu inter se.

21.02 Cash credit borrowings carry interest @ 9.70% to 13.50% p.a. and are repayable on demand.

21.03 Short term loans for working capital carries interest @ 9.70% to 13.50% p.a. and are repayable till March 31, 2023.

21. Borrowings - Current *(Contd.)*

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 @ 9.50% and is repayable within July 2022.

21.05 Unsecured loan from a related party carries interest @ 11.00% p.a. and repayable on demand.

21.06 Buyer Credit from banks are unsecured and repayable within October 2022. Buyers credit facility carries interest @ 6.80% to 8.25%.

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 2021-22 and 2020-21.

21.10 As at March 31, 2022, the Company had available ₹3,825.76 lacs (March 31, 2021: ₹1,051.88 lacs) of undrawn committed borrowing facilities.

22. Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	185.46	172.14
Other Payables		
- Employees related liabilities	453.62	339.03
- Payable to Joint Venture Partners	190.33	143.30
Investor Education and Protection Fund :		
- Unpaid dividend (Not Due)	1.28	1.03
	830.69	**655.50**

23. Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Other payables		
- Statutory dues	224.13	311.62
- Capital creditors	130.08	86.41
	354.21	**398.03**

24. Revenue from operations

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Revenue from sale of products		
- Finished goods	9,417.13	9,215.00
Revenue from construction contracts	57,124.46	47,804.84
Other operating revenue		
- Scrap sales	241.71	239.79
- Royalty and consultancy fees	113.71	48.23
Revenue from operations	**66,897.01**	**57,307.86**

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, 2022.

25. Other income

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Dividend income on investment in subsidiary and a joint venture	178.74	337.56
Unspent liabilities / provisions no longer required written back	57.61	130.55
Profit on sale of fixed assets	6.60	-
Gain on exchange fluctuation	16.25	-
Gain on lease modification	9.68	-
Reversal of expected credit loss	36.58	145.80
Profit on sale of investment in shares of a subsidiary	21.00	-
Other non operating income	21.53	66.96
	347.99	**680.87**

26. Finance income

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Interest income on		
- Bank and other deposits	134.47	133.22
- Loans given to others	20.55	13.98
- Income tax refund	55.02	63.06
	210.04	**210.26**

27. Cost of raw materials consumed

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Inventory at the beginning of the year	818.66	399.22
Add: Purchases	6,747.63	6,143.76
	7,566.29	6,542.98
Less: Inventory at the end of the year	742.32	818.66
	6,823.97	**5,724.32**

28. Cost of materials consumed for construction / other contracts

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Inventory at the beginning of the year	3,194.93	3,667.43
Add: Purchases	18,022.69	13,013.54
	21,217.62	16,680.97
Less: Inventory at the end of the year	4,811.22	3,194.93
	16,406.40	**13,486.04**

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

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21	Change in inventories
Inventories at the end of the year:			
- Finished goods	1,709.75	1,661.58	(48.17)
	1,709.75	**1,661.58**	**(48.17)**
Inventories at the beginning of the year:			
- Finished goods	1,661.58	2,077.98	416.40
	1,661.58	**2,077.98**	**416.40**
	(48.17)	**416.40**	

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

30. Employee benefits expense

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Salaries, Wages and Bonus	3,318.46	2,633.28
Contribution to Provident and Others Funds	238.99	214.00
Staff Welfare Expenses	71.34	62.50
	3,628.79	**2,909.78**

31. Other expenses

(₹ in Lakh)

Particulars	2021 - 22		2020 - 21	
Consumption of stores and spares		2,039.05		1,739.17
Power and fuel		2,178.19		1,762.30
Rent (refer note no 41)		80.94		79.76
Machinery hire charges		725.77		497.95
Transportation charges		374.64		215.50
Rates and taxes		16.36		10.22
Insurance		55.53		42.92
Repairs and maintenance				
- Plant and machinery	107.68		96.51	
- Buildings	69.32		0.07	
- Others	80.25	257.25	75.93	172.51
Professional charges and consultancy fees		476.72		424.19
Travelling and conveyance		360.38		299.36
Corporate social responsibility expenses (refer note no 37)		48.02		39.65
Site mobilisation expenses		60.14		78.14
Directors remuneration				
- Commission	38.95		32.44	
- Directors sitting fees	20.40	59.35	20.40	52.84
Payment to auditors				
As auditor:				
- Audit fee	21.50		22.50	
- Limited reviews	15.00		13.50	
In other capacity:				
- Other services (certification fees)	7.38		1.95	
- Reimbursement of expenses	0.11	43.99	0.02	37.97
Loss on foreign exchange fluctuations (net)		-		1.14
Loss on sale / discard of fixed assets (net)		-		2.06
Impairment of Investments in a joint venture		11.60		-
Advertisement expenses		2.45		2.52
Freight and forwarding expenses		211.94		383.05
Contract assets / trade receivable written off		1,084.71		-
Other miscellaneous expenses		932.74		639.71
		9,019.77		**6,480.96**

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

32. Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Depreciation on property, plant and equipments	1,287.66	1,531.73
Depreciation on intangible assets	8.42	13.32
Depreciation on right of use assets	154.41	152.20
	1,450.49	**1,697.25**

33. Finance costs

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Interest on debts and borrowings	3,362.65	3,431.43
Interest expenses on lease liability	84.02	85.21
Other borrowing costs (bank guarantee commission etc.)	379.17	333.00
	3,825.84	**3,849.64**

34. Contingencies

(A) Contingent liabilities not provided for in respect of:

(₹ in Lakh)

	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Corporate guarantee given for subsidiaries	1,021.59	1,591.35
(ii)	Disputed GST, Central Excise and Service Tax demands under appeal :		
(a)	Others	249.32	6.35
(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.	1,228.95	1,511.67

The Company is contesting the demands and based on discussion with experts / favorable decisions in similar case, the Company has good chance of success in above mentioned cases and hence, no provisions there against is considered necessary.

(B) In view of the disputes with two Joint Operation's customer and one Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The management believes that the outcome of arbitration will be favorable to the Joint Operations and the Company on respective matters and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹1,878.30 lacs (March 31, 2021: ₹2,097.32 lacs).

(C) During earlier year, the Arbitration Tribunal had awarded a sum of ₹6,120.32 lacs in favor of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favor of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favor of the subsidiary, and hence no provision has been considered necessary in these standalone financial statements towards recoverability of net assets of ₹2,024.55 lacs (March 31, 2021 : ₹2,033.89 lacs).

35. Capital and other commitments:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
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:

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Profit after tax as per Statement of Profit and Loss (₹ in lacs)	2,472.68	2,057.33
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	29,086,000	29,086,000
Basic and diluted EPS (₹)	**8.50**	**7.07**

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

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
a. Amount required to be spent by the company during the year as per section 135 of the Company's Act, 2013	47.05	39.64
b. Amount approved by the Board	48.00	39.64
c. Amount of expenditure incurred	48.02	39.65
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	12.00	10.00
ii. Promoting education	22.00	8.00
iii. Animal welfare	2.00	2.00
iv. disaster management / eradicating hunger	4.00	9.65
v. Covid vaccination for under privileged	4.10	-
- Contribution to PM Care Fund	-	10.00
- Contribution to others for covid related activities	3.92	-
g. 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	44.10	29.65
h. Provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

38. Segment information

a. Basis of segmentation:

As per the internal reporting to Chief Operating Decision Maker, the Company is organized into business units based on its product and services and there are two segments namely:

i. Infrastructure - Consists of execution of construction contracts and other infrastructure activities,

ii. Concrete Sleepers - Consists of manufacturing concrete sleepers.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

38. Segment information *(Contd.)*

b. Information about reportable segments: (₹ in Lakh)

Sl. No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1.	**Segment revenue (Gross)**		
	a) Infrastructure	57,334.41	48,014.36
	b) Concrete Sleeper	9,448.89	9,407.66
	Total segment revenue	**66,783.30**	**57,422.02**
	Add. Unallocated revenue	113.71	48.23
	Total	**66,897.01**	**57,470.25**
	Less. Inter - Segment revenue	-	162.39
	Total Revenue	**66,897.01**	**57,307.86**
2.	**Income / (expenses)**		
	Depreciation / amortization		
	a) Infrastructure	976.53	1,096.15
	b) Concrete Sleeper	311.76	421.59
	Total segment depreciation / amortization	**1,288.29**	**1,517.74**
	Add. Unallocated	162.20	179.51
	Total Depreciation / amortization	**1,450.49**	**1,697.25**
3.	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	8,408.55	6,821.87
	b) Concrete Sleeper	371.26	428.29
	Total segment profit / (loss) (before tax and finance cost)	**8,779.81**	**7,250.16**
	Less. Unallocated expenses net of income	1,380.48	437.23
	Less. Finance cost	3,825.84	3,849.64
	Profit before tax	**3,573.49**	**2,963.29**
4.	**Segment assets**	**As on March 31, 2022**	**As on March 31, 2021**
	a) Infrastructure	49,476.17	46,713.05
	b) Concrete Sleeper	10,192.51	11,937.06
	c) Unallocated	7,440.84	7,905.99
	Total segment assets	**67,109.52**	**66,556.10**
5.	**Segment liabilities**		
	a) Infrastructure	16,348.56	16,346.26
	b) Concrete Sleeper	1,673.15	2,277.12
	c) Unallocated	26,561.56	27,142.82
	Total segment liabilities	**44,583.27**	**45,766.20**
6.	**Capital expenditure**		
	a) Infrastructure	1,420.61	438.29
	b) Concrete Sleeper	21.25	31.30
	c) Unallocated	26.07	12.12
	Total	**1,467.93**	**481.71**

38. Segment information *(Contd.)*

c. Entity wise disclosures:

(i) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows:

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
India	66,897.01	57,307.86
Outside India	-	-
Total	**66,897.01**	**57,307.86**
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**13,125.64**	**12,359.30**

(ii) Non – current operating assets: (₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
India	10,072.23	9,745.45
Outside India	-	-
Total	**10,072.23**	**9,745.45**

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

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

A. Name of Related parties:

a) Related parties where control exists

Subsidiaries	GPT Investments Private Limited, Mauritius
	GPT Concrete Products South Africa (Pty.) Limited, South Africa
	Jogbani Highway Private Limited
	Superfine Vanijya Private Limited (up to 21.06.2021)

b) Related Parties with whom transaction have taken place during the year

i) Joint Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman
	Mr. S. G. Tantia – Managing Director
	Mr. Atul Tantia – Executive Director and Chief Financial Officer
	Mr. Vaibhav Tantia – Director and Chief Operating Officer
	Mr. Sunil Patwari – Independent Director
	Mr. K. P. Khandelwal – Independent Director
	Mr. S. J. Deb – Independent Director
	Dr. Mamta Binani – Independent Director
	Mr. A. B. Chakrabartty – Company Secretary
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

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

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

B) Details of transactions and Balances outstanding relating to a Joint Venture:

(₹ in Lakh)

Name of a Joint Venture	Royalty, License and Consultancy Fees	Directors Remuneration and Sitting Fees	Dividend received	Royalty, License and Consultancy Fees receivable
GPT Transnamib Concrete Sleepers (Pty.) Limited	113.71	19.56	178.74	13.20
	(48.23)	(13.57)	(117.52)	(10.70)

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

(₹ in Lakh)

Nature of Transactions	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	-	-	148.31	-	148.31
	(-)	(-)	(101.77)	(-)	(101.77)
Shares buyback by a subsidiary					
GPT Investments Private Limited	-	-	-	-	-
	(83.93)	(-)	(-)	(-)	(83.93)
Purchase of Raw Materials / Construction Materials					
GPT Castings Limited	-	-	1,842.54	-	1,842.54
	(-)	(-)	(1,655.66)	(-)	(1,655.66)
Reimbursement of expenses					
GPT Healthcare Limited	-	-	0.55	-	0.55
	(-)	(-)	(7.04)	(-)	(7.04)
Interest on Loan Given					
GPT Concrete products South Africa (pty.) Ltd.	5.37	-	-	-	5.37
	(-)	(-)	(-)	(-)	(-)
Interest on Loan Taken					
GPT Sons Private Limited	-	-	128.36	-	128.36
	(-)	(-)	(95.15)	(-)	(95.15)
Rent Paid					
GPT Sons Private Limited	-	-	18.00	-	18.00
	(-)	(-)	(18.00)	(-)	(18.00)
GPT Estate Private Limited	-	-	212.40	-	212.40
	(-)	(-)	(212.40)	(-)	(212.40)
Mr. S. G. Tantia	-	2.40	-	-	2.40
	(-)	(2.40)	(-)	(-)	(2.40)
Mr. D. P. Tantia	-	11.02	-	-	11.02
	(-)	(10.30)	(-)	(-)	(10.30)
Mrs. Pramila Tantia	-	-	-	2.40	2.40
	(-)	(-)	(-)	(2.40)	(2.40)

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

(₹ in Lakh)

Nature of Transactions	Subsidiaries	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. Amrit Jyoti Tantia	-	-	-	57.44	57.44
	(-)	(-)	(-)	(33.33)	(33.33)
Directors Sitting Fees Paid					
Mr. D. P. Tantia	-	10.00	-	-	10.00
	(-)	(9.60)	(-)	(-)	(9.60)
Mr. Sunil Patwari	-	2.00	-	-	2.00
	(-)	(2.40)	(-)	(-)	(2.40)
Mr. K. P. Khandelwal	-	4.00	-	-	4.00
	(-)	(4.00)	(-)	(-)	(4.00)
Mrs. Mamta Binani	-	4.40	-	-	4.40
	(-)	(4.40)	(-)	(-)	(4.40)
Donation Paid					
M/s. Govardhan Foundation	-	-	44.10	-	44.10
	(-)	(-)	(29.65)	(-)	(29.65)
Dividend Received					
GPT Investment Private Limited	-	-	-	-	-
	(220.03)	(-)	(-)	(-)	(220.03)
Dividend Paid					
Mr. D. P. Tantia	-	16.63	-	-	16.63
	(-)	(19.95)	(-)	(-)	(19.95)
Mr. S. G. Tantia	-	40.79	-	-	40.79
	(-)	(48.95)	(-)	(-)	(48.95)
Mr. Atul Tantia	-	15.87	-	-	15.87
	(-)	(19.05)	(-)	(-)	(19.05)
Mr. Vaibhav Tantia	-	17.12	-	-	17.12
	(-)	(20.54)	(-)	(-)	(20.54)
GPT Sons Private Limited	-	-	282.86	-	282.86
	(-)	(-)	(339.43)	(-)	(339.43)
Mrs. Pramila Tantia	-	-	-	22.22	22.22
	(-)	(-)	(-)	(26.66)	(26.66)
Mrs. Kriti Tantia	-	-	-	10.66	10.66
	(-)	(-)	(-)	(12.80)	(12.80)
Mrs. Radhika Tantia	-	-	-	5.00	5.00
	(-)	(-)	(-)	(6.00)	(6.00)
Mrs. Vinita Tantia	-	-	-	23.02	23.02
	(-)	(-)	(-)	(27.62)	(27.62)
Mr. Amrit Jyoti Tantia	-	-	-	23.69	23.69
	(-)	(-)	(-)	(28.43)	(28.43)
Loan Taken					
GPT Sons Private Limited	-	-	3,483.80	-	3,483.80
	(-)	(-)	(2,581.85)	(-)	(2,581.85)

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

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

(₹ in Lakh)

Nature of Transactions	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Repayment of Loan					
GPT Sons Private Limited	-	-	4,484.71	-	4,484.71
	(-)	(-)	(1,693.64)	(-)	(1,693.64)
Outstanding Guarantees					
GPT Concrete Products South Africa (Pty.) Limited	948.59	-	-	-	948.59
	(1,223.35)	(-)	(-)	(-)	(1,223.35)
Jogbani Highway Private Limited	73.00	-	-	-	73.00
	(368.00)	(-)	(-)	(-)	(368.00)
Balance outstanding as at the year end – Receivable					
GPT Investments Private Limited	79.37	-	-	-	79.37
	(98.95)	(-)	(-)	(-)	(98.95)
GPT Concrete Products South Africa (Pty.) Limited	394.93	-	-	-	394.93
	(-)	(-)	(-)	(-)	(-)
Jogbani Highway Private Limited	1,199.02	-	-	-	1,199.02
	(1,218.79)	(-)	(-)	(-)	(1,218.79)
GPT Estate Private Limited	-	-	10.60	-	10.60
	(-)	(-)	(-) (236.05)	(-)	(-) (236.05)
GPT Castings Limited	-	-	560.40	-	560.40
	(-)	(-)	(689.88)	(-)	(689.88)
Balance outstanding as at the year end – Payable					
Mr. D. P. Tantia	-	40.03	-	-	40.03
	(-)	(37.05)	(-)	(-)	(37.05)
Mr. S. G. Tantia	-	5.28	-	-	5.28
	(-)	(4.54)	(-)	(-)	(4.54)
Mr. Atul Tantia	-	8.20	-	-	8.20
	(-)	(1.53)	(-)	(-)	(1.53)
Mr. Vaibhav Tantia	-	7.50	-	-	7.50
	(-)	(1.53)	(-)	(-)	(1.53)
Mr. A.B.Chakrabartty	-	1.12	-	-	1.12
	(-)	(1.02)	(-)	(-)	(1.02)
Mr. Amrit Jyoti Tantia	-	-	-	3.98	3.98
	(-)	(-)	(-)	(1.91)	(1.91)
Pramila Tantia	-	-	-	-	-
	(-)	(-)	(-)	(0.56)	(0.56)
GPT Sons Private Limited	-	-	565.78	-	565.78
	(-)	(-)	(1,554.65)	(-)	(1,554.65)
GPT Healthcare Limited	-	-	1.21	-	1.21
	(-)	(-)	(1.21)	(-)	(1.21)

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

(₹ in Lakh)

Nature of Transactions	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
GPT Infraprojects Limited Employees Gratuity Fund	-	-	533.50	-	533.50
	(-)	(-)	(472.67)	(-)	(472.67)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#					
Mr. D. P. Tantia	-	37,544.48	-	-	37,544.48
	(-)	(38,872.87)	(-)	(-)	(38,872.87)
Mr. S. G. Tantia	-	37,544.48	-	-	37,544.48
	(-)	(38,872.87)	(-)	(-)	(38,872.87)
Mr. Atul Tantia	-	38,566.62	-	-	38,566.62
	(-)	(39,204.00)	(-)	(-)	(39,204.00)
Mr. Vaibhav Tantia	-	38,040.59	-	-	38,040.59
	(-)	(38,884.03)	(-)	(-)	(38,884.03)

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.

Note: Figures in (bracket) relates to transaction / balances for the year ended / as at March 31, 2021.

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, 2022	No of shares pledged As on March 31, 2021
GPT Sons Private Limited	1,13,14,203	1,13,14,203
Mr. S. G. Tantia	11,73,219	11,73,219
Mr. Atul Tantia	6,34,912	6,34,912
Mr. Vaibhav Tantia	5,38,307	5,38,307

E Remuneration of Key Management Personnel:

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

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Short term employee benefits	352.30	254.94
Post employment benefits#	-	-
Directors' sitting fees	20.40	20.40
Total	**372.70**	**275.34**

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.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

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, 2022	As at March 31, 2021	Incorporation	Residence
GPT – GVV(JV)	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	100.00%	100.00%	India	India
GPT – GEO (JV)	60.00%	60.00%	India	India
GPT – GEO – UTS (JV)	0.00%	100.00%	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)	61.75%	61.75%	India	India
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	49.00%	49.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	51.00%	51.00%	India	India
RAHEE – GPT (JV)				
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%	India	India
Rahee – GPT (JV) – Patna	51.00%	51.00%	India	India
Rahee – GPT (JV) – Brajrajnagar	30.00%	30.00%	India	India
Hari – GPT (JV)	51.00%	51.00%	India	India
GPT – SKY (JV)	61.00%	61.00%	India	India
G R (JV)	51.00%	51.00%	India	India
GPT – Balaji (JV)	51.00%	51.00%	India	India
GPT – ABCI (JV)	51.00%	51.00%	India	India
GPT – SSPL (JV)	70.00%	70.00%	India	India
GPT – ISC Project (JV)	49.00%	49.00%	India	India
GPT – MBPL (JV)	51.00%	51.00%	India	India
NCDC – GPT (JV)	30.00%	30.00%	India	India
GPT – Freyssinet (JV)	99.99%	99.99%	India	India
Tribeni – GPT (JV)	51.00%	-	India	India

40. Interest in Joint Operations: *(Contd.)*

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2022 is as follows:

(₹ in Lakh)

Name of the Joint Operations	Company's share in				
	Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT – GVV(JV)	16.17	16.17	-	-	-
	(16.17)	(16.17)	(-)	(-)	(-)
GPT – MADHAVA (JV)	50.68	50.68	-	-	-
	(50.67)	(50.67)	(-)	(-)	(-)
GPT – GEO (JV)	3.96	3.96	0.15	0.15	-
	(3.96)	(3.96)	(0.15)	(0.15)	(-)
GPT – RAHEE (JV)	1,181.14	1,181.14	-	10.22	(-) 10.22
	(1,235.51)	(1,235.51)	(-) 2.90	(12.39)	(-) 15.29
GPT – CVCC – SLDN (JV)	62.87	62.87	0.05	0.14	(-) 0.09
	(88.05)	(88.05)	(-)	(1.46)	(-) (1.46)
GPT – TRIBENI (JV)	33.58	33.58	124.52	120.21	4.31
	(80.56)	(80.56)	(222.86)	(213.00)	(9.86)
GPT – RANHILL (JV)	453.69	453.69	-	-	-
	(448.39)	(448.39)	(-)	(-) 4.52	(4.52)
GPT – SMC (JV)	733.19	733.19	-	0.02	(-) 0.02
	(733.21)	(733.21)	(-)	(0.02)	(-) 0.02
GPT – BALAJI – RAWATS (JV)	22.82	22.82	0.09	0.09	-
	(22.82)	(22.82)	(-)	(0.45)	(-) 0.45
GPT – BHARTIA (JV)	319.85	319.85	4,493.50	4,294.78	198.72
	(449.44)	(449.44)	(4,704.49)	(4,495.51)	(208.98)
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	14.30	14.30	54.68	52.59	2.09
	(13.48)	(13.48)	(-)	(0.95)	(-) 0.95
JMC – GPT (JV)	8.02	8.02	-	-	-
	(8.02)	(8.02)	(-)	(-)	(-)
PREMCO – GPT (JV)	85.65	85.65	244.77	234.37	10.40
	(41.92)	(41.92)	(381.87)	(365.65)	(16.22)
RAHEE – GPT (JV)	173.24	173.24	-	0.91	(-) 0.91
	(173.25)	(173.25)	(29.15)	(28.97)	(0.18)
Hari – GPT (JV)	581.59	581.59	1,241.36	1,173.34	68.02
	(591.82)	(591.82)	(815.86)	(775.07)	(40.79)
GPT – SKY (JV)	2.53	2.53	-	-	-
	(2.63)	(2.63)	(44.77)	(43.76)	(1.01)
G R (JV)	235.03	235.03	434.08	410.97	23.11
	(277.56)	(277.56)	(649.98)	(616.71)	(33.27)
GPT – Balaji (JV)	11.74	11.74	55.54	52.63	2.91
	(20.00)	(20.00)	(258.48)	(244.86)	(13.62)
GPT – ABCI (JV)	134.08	134.08	484.55	459.63	24.92
	(120.18)	(120.18)	(561.65)	(532.32)	(29.33)
GPT – SSPL (JV)	170.86	170.86	194.67	180.94	13.73
	(163.69)	(163.69)	(2,439.87)	(2,263.74)	(176.13)

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

40. Interest in Joint Operations: *(Contd.)*

(₹ in Lakh)

Name of the Joint Operations	Company's share in Assets	Liabilities	Income	Expenses	Profit / Loss (-) after tax
GPT – ISC Project (JV)	37.43	37.43	23.14	21.69	1.45
	(13.81)	(13.81)	(-)	(-)	(-)
GPT – MBPL (JV)	64.56	64.56	1,007.11	956.53	50.58
	(36.75)	(36.75)	(1,506.14)	(1,430.38)	(75.76)
NCDC – GPT (JV)	247.36	247.36	331.21	293.58	37.63
	(150.48)	(150.48)	(50.43)	(44.72)	(5.71)
GPT – Freyssinet (JV)	823.53	823.53	200.27	194.76	5.51
	(801.96)	(801.96)	(-)	(0.01)	(-) 0.01
Tribeni – GPT (JV)	6.77	6.77	63.64	60.90	2.74
	(-)	(-)	(-)	(-)	(-)
Total	5,474.64	5,474.64	8,953.33	8,518.45	434.88
	(5,544.62)	(5,544.62)	(11,662.80)	(11,065.82)	(596.98)

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 Lakh)

Particulars	Right of use Assets Class: Building March 31, 2022	March 31, 2021
Balance at the beginning of the year	595.38	747.58
Addition during the year	399.08	-
Depreciation for the year	154.41	152.20
Balance at the end of the year	**840.05**	**595.38**

Changes in lease liabilities for the year:

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	664.66	789.72
Additions during the year	389.41	-
Add. Finance cost incurred during the year	84.02	85.21
Less. Payment of lease liabilities	213.83	210.27
Balance at the end of the year	**924.26**	**664.66**

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

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Current lease liabilities	142.56	141.70
Non-current lease liabilities	781.70	522.96
Balance at the end of the year	**924.26**	**664.66**

Undisclosed lease liabilities at the end of the year (₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
within 1 year	214.60	213.83
1 to 5 years	803.22	624.70
More than 5 years	180.00	-
Total	**1,197.82**	**838.53**

Rental expenses recorded for the year: (₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Expenses for short-term leases	80.94	79.76
Total	**80.94**	**79.76**

42. Disclosure as per Ind AS 115, Revenue from contracts with customers:

Information relating to revenue from contracts with customers as per Ind AS 115 are given below:

(₹ in Lakh)

Particulars	2021 – 22	2020 – 21
a. Disaggregated Revenue Information:		
- India	66,897.01	57,307.86
- Outside India	-	-
Total	**66,897.01**	**57,307.86**

(₹ in Lakh)

Particulars	2021 – 22	2020 – 21
b. Movement in contract balances during the year:		
(i) Contract assets (refer note no 4)		
Opening balance	28,533.03	25,314.77
Add:Revenue recognised during the year (net)	1,926.39	2,819.83
Add: Adjustment from progressive billing on account of contractual retention	159.28	518.55
Add/(Less):Impairment of contract assets (net)	13.21	(120.12)
Closing Balance	**30,631.91**	**28,533.03**
(ii) Contract liabilities (refer note no 16)		
Opening balance	4,274.70	3,656.00
Add : Receipts during the year	4,344.15	3,103.26
Less : Adjusted from progressive billing	(3,602.08)	(2484.56)
Closing Balance	**5,016.77**	**4,274.70**

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 ₹168,403 lacs (March 31, 2021: ₹163,455 lacs), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

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 Lakh)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Service Cost	45.92	41.28
Net Interest cost / (Income) on the net defined benefit liability / (asset)	32.96	32.45
Net benefit expenses	78.88	73.73
Actual return on plan assets	**0.55**	**1.61**

Other Comprehensive Income

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(8.64)	5.79
- Others	22.14	(28.74)
Return on plan assets, excluding amount recognized in net interest expense	(0.55)	(1.61)
Components of defined benefit costs recognized in other comprehensive income	12.95	(24.56)

Balance Sheet

Benefit asset / liability

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	535.22	483.33
Fair value of plan assets	1.72	10.66
Net liability	**533.50**	**472.67**

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

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	483.33	472.74
Current service cost	45.92	41.28
Interest cost	33.35	33.09
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(8.64)	5.80
- Experience variance (i.e. Actual experience vs assumptions)	22.14	(28.74)
Benefits paid	(40.88)	(40.84)
Closing defined benefit obligation	**535.22**	**483.33**

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

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

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	10.66	9.94
Expected return / Investment income	0.39	0.64
Employers contribution	31.00	39.31
Benefits paid	(40.88)	(40.84)
Return on plan assets, excluding amount recognised in net interest expense	0.55	1.61
Closing fair value of plan assets	1.72	10.66

The Company expects to contribute ₹107.23 lacs (March 31, 2021: ₹90.86 lacs) 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:

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Investments with insurer	100.00%	100.00%

The Principal assumptions used in determining gratuity obligation for the Company's plan are as follows:

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	7.10%	6.90%
Expected rate of return on assets	7.10%	6.90%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 06-08)	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 Lakh)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Provident / Pension Funds	112.25	102.31

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in Lakh)

Assumption Sensitivity level	March 31, 2022		March 31, 2021	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(49.70)	58.44	(45.32)	53.27

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

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

(₹ in Lakh)

Assumptions	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2022	**51.67**	**(47.01)**
Year ended March 31, 2021	47.45	(43.06)

Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

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

(₹ in Lakh)

Name of the Company	Nature of transaction	As at March 31, 2022	As at March 31, 2021
RDS Realities Limited	Loan given	120.00	120.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Loan given	389.56	-
Jogbani Highway Private Limited	Guarantee given	73.00	368.00
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	948.59	1,223.35

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 will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings etc.

Interest rate risk:

The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Interest rate risk exposure:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	8,111.48	19,658.12
Fixed rate borrowing	16,217.76	5,510.67

Interest rate sensitivity:

Profit or loss and equity are sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Rates increase by 50 basis points	(40.56)	(98.29)
Interest Rates decrease by 50 basis points	40.56	98.29

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates are as detailed below:

(₹ in Lakh)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2022	As at March 31, 2021
Investments	Unhedged	*USD/ZAR/NAD	3,285.68	3,297.28
Receivable from subsidiary / joint venture	Unhedged	USD/NAD*	92.57	109.65

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

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

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

Sensitivity analysis*:

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	0.91	(0.91)	1.09	(1.09)
Change in NAD- INR Exchange rate by 1 %	0.02	(0.02)	0.01	(0.01)

* The assumed movement in basis point for the Sensitivity analysis is based on the currently observable market environment.

Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk with respect to trade receivables are limited, due to the Company's customer profiles are well balanced in Government and Non Government customers and diversified amongst in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognized financial institutions with high credit worthiness.

Please refer note no 8 for ageing analysis of trade receivables.

Provision for expected credit loss:

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

(₹ in Lakh)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2022			
Contract Asset	30,631.91	-	30,631.91
Trade Receivables	6,459.44	105.55	6,353.89
March 31, 2021			
Contract Assets	29,367.96	834.93	28,533.03
Trade Receivables	8,513.93	157.08	8,356.85

(₹ in Lakh)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at March 31, 2020	**434.95**	**714.81**
Add. Provision for the year	(277.87)	120.12
As at March 31, 2021	**157.08**	**834.93**
Less. Adjusted during the year	51.53	834.93
As at March 31, 2022	**105.55**	**--**

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

Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities:

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

(₹ in Lakh)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2022			
- Borrowings	20,017.17	4,312.07	24,329.24
- Future interest cost	2,113.08	370.67	2,483.75
- Trade payables	11,552.12	688.92	12,241.04
- Other current financial liabilities	830.69	-	830.69
March 31, 2021			
- Borrowings	21,934.36	3,234.43	25,168.79
- Future interest cost	2,462.07	266.77	2,728.84
- Trade payables	12,868.50	1,087.21	13,955.71
- Other current financial liabilities	655.50	-	655.50

46. Capital Management.

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves).

The following table summarizes the capital of the Company:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	24,329.24	25,168.79
Less. Cash & cash equivalents	264.42	247.15
Net debt	24,064.82	24,921.64
Total Equity	22,526.25	20,789.90
Equity and Net debts	46,591.07	45,711.54
Net debt to total equity ratio	**1.07**	**1.20**

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

47. Fair Value.

Categorization of Financial Instruments (₹ in Lakh)

Particulars		Carrying value/ Fair value	
		As at March 31, 2022	As at March 31, 2021
(i)	**Financial Assets**		
	Measured at amortized cost*		
-	Investments in debts instruments	267.00	267.00
-	Loans	554.24	189.49
-	Trade receivables	6,353.89	8,356.85
-	Cash and cash equivalents	264.42	247.15
-	Other bank balances	1,722.51	1,817.86
-	Other financial assets	2,553.80	1,992.54
(ii)	**Financial liabilities**		
	Measured at amortized cost*		
-	Trade payables	12,241.04	13,955.71
-	Borrowings (Secured and unsecured)	24,329.24	25,168.79
-	Other financial liabilities	830.69	655.50

*Carrying Value of assets / liabilities carried at cost / amortized cost is reasonable approximation of its fair values.

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Equity investments in subsidiaries and in a joint venture included in note no 5 and 6 are carried at deemed cost as per Ind AS 27 "Separate Financial Statement" and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosure". Hence the same has not been disclosed in the above table.

48. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

49. Other Statutory Information.

i. The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

ii. The Company does not have transactions with any struck off company's during the year.

iii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

(a). directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v. The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii. The Company has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.

viii. The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

50. Statement of Financial Ratio's on Standalone Financials

Sl. No.	Particulars	Details of numerator and denominator used in calculation of Financial Ratio's	₹ in lacs (FY 2021-22)	₹ in lacs (FY 2020-21)	Financial Ratio FY 2021-22	Financial Ratio FY 2020-21	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
1	Current Ratio	Current Asset	49,263.97	47,063.18	1.38	1.21	14.43%	Not Applicable
		Current liability	35,711.29	39,037.39				
2	Debt-Equity Ratio	Debt (total debt)	24,329.24	25,168.79	1.08	1.21	-10.79%	Not Applicable
		Equity	22,526.25	20,789.90				
3	Debt service coverage ratio	PAT + Finance Cost + Depreciation - liability write back- gain on sale of assets	7,684.80	7,473.67	1.56	1.63	-4.45%	Not Applicable
		Interest payment as per cash flow + long term loan paid as per cash flow + lease liability as per cash flow	4,921.24	4,573.13				
4	Return on equity ratio	Earning available for equity shareholders (EAFESH)	2,463.50	2,074.74	10.94	9.99	9.58%	Not Applicable
		Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)	22,509.21	20,772.86				
5	Inventory turnover ratio	Sales (Revenue from Operation)- as per IndAS 115	66,897.01	57,307.86	9.00	8.11	10.92%	Not Applicable
		Average Inventory [(Opening Inventory+Closing Inventory)/2]	7,434.23	7,063.99				
6	Trade Receivables turnover ratio	Credit sales (Credit sales to exclude unbilled revenue and accrued escalation)	63,155.95	52,952.19	8.59	5.98	43.52%	Increase in trade receivable ratio is mainly on account of recovery from customers over previous year
		Average Debtors + Bills Receivables	7,355.37	8,850.59				
7	Trade Payables turnover ratio	Credit Purchases = (Raw Material purchase + Construction Material Purchase + Payment to Sub-contractor)	47,544.78	39,828.61	3.63	2.48	46.16%	Increase in trade payable ratio is mainly on account of repayment to vendors over previous year
		Average Creditors + Bills Payables (Trade Payable)	13,098.38	16,037.77				

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

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

Sl. No.	Particulars	Details of numerator and denominator used in calculation of Financial Ratio's	₹ in lacs (FY 2021-22)	₹ in lacs (FY 2020-21)	Financial Ratio FY 2021-22	Financial Ratio FY 2020-21	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
8	Net Capital turnover ratio	Total Sales (Revenue from Operation)	66,897.01	57,307.86	297.20%	275.88%	7.73%	Not Applicable
		"Shareholders equity = [Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)]"	22,509.21	20,772.86				
9	Net profit ratio	Net Profit (Net Profit after Tax)	2,472.68	2,057.33	3.70%	3.59%	2.96%	Not Applicable
		Sales (Revenue from Operation)	66,897.01	57,307.86				
10	Return on capital employed	Earnings before Interest and Tax	7,399.33	6,812.93	26.15%	27.44%	-4.70%	Not Applicable
		Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)] + Preference share capital + Debt (Long Term Debts)	28,298.58	24,832.36				
11	Return on Investment	Earning available for equity shareholders (EAFESH)	2,463.50	2,074.74	10.94%	9.99%	9.58%	Not Applicable
		"Shareholders Fund = [Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)]"	22,509.21	20,772.86				

Notes to the standalone financial statements as at and for the year ended March 31, 2022.

51. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 14, 2022

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

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

INDEPENDENT AUDITOR'S REPORT

To
the Members of
GPT Infraprojects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its twenty five(25) joint operations and a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors (including joint auditor, SN Khetan & Associates) on separate financial statements and on the other financial information of subsidiaries, joint operations and a joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint operations and a joint venture as at March 31, 2022, of its consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint operations and a joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements:

a) Note 33(B) of the consolidated financial statement which states that there are uncertainties on recoverability of Holding Company's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating ₹1,631.70 lacs (₹1815.18 lacs as at 31 March 2021) 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.

b) Note 33(B) of the consolidated financial statements which states that there are uncertainties on recoverability of trade and retention receivables aggregating ₹246.60 lacs (₹282.14 lacs as at 31 March 2021) in respect of certain completed construction contract where the Holding Company's management has initiated arbitration proceedings for recovery of dues.

c) Note 33(C) of the consolidated financial statements which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of ₹6,120.32 lacs declared by Arbitration Tribunal in favour of the Group and the consequent uncertainty on recoverability of net assets aggregating ₹1,763.89 lacs as at March 31, 2022 (₹1,779.27 lacs as at 31 March 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 Holding Company pursuant to termination of concession agreement between the subsidiary and its customer.

The matters specified above were also emphasised in our report on the consolidated financial statements for the year ended March 31, 2021.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue recognition – Construction Contracts Refer to Note 37 of the consolidated financial statements Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgements, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price, price escalations and recognition of the liability for loss making contracts/ onerous obligations. We have considered this as a Key Audit Matter on account of Project revenue recognition being significant to the financial statement and significant degree of management judgement is required to be applied with respect to percentage of completion.	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, verified costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. 4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. 5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any. 6. Assessed the disclosures made by management are in compliance with Ind AS 115.
2	Recoverability of contract assets comprising unbilled revenue on construction contracts, accrued unbilled price variations and retention money with customers (Refer to Note 33(B) and 37 of the Consolidated Financial Statements As of March 31, 2022, the value of contract assets aggregated ₹30,631.91 lacs which amounts to around 42.57% of the total assets of the Company. Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts. The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of amount of expenditure incurred by the Company during the period. Retention amount is withheld by the customer as per the agreed contractual terms and are released on satisfactory completion of the contract. We have considered recoverability of the contract assets as a key audit matter as it involves key management's estimates and judgements on the percentage completion of the contract and compliance with the key contractual terms over the contract period.	Our audit procedures in respect of this area included: 1. Read the underlying construction contracts. 2. Verified on a sample basis the ageing of retention money with customers and receivables at the year end. 3. Verified on a sample basis the computation of unbilled revenue on construction contracts and accrued unbilled price variations. 4. 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. 5. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 6. Verified management's control for evaluation of recoverability of receivables. 7. Assessed the disclosures made by the Company in this regard.

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint operations and a Joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for assessing the ability of the Group and of its joint operations and a joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for overseeing the financial reporting process of the Group and of its joint operations and a joint venture.

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

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

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

Other Matters

a. The consolidated financial statement include the audited financial statements and financial informations of three (3) subsidiaries, whose financial statements reflect Group's share of total assets of ₹10,809.79 lacs as at 31st March 2022, Group's share of total revenue of ₹752.03 lacs, Group's share of total net loss after tax of ₹(335.53) lacs, total comprehensive loss of ₹(335.53) lacs and net cash flow of ₹63.67 Lacs for the year ended March 31, 2022, as considered in the consolidated financial statement, which have been audited by their respective independent auditors. The consolidated financial statement also include the Group's share of net profit of ₹358.98 lacs and Group's share of total comprehensive income of ₹358.98 lacs for the year ended 31st March, 2022 respectively, as considered in the consolidated financial statement, in respect of a joint venture, whose financial statement and other financial information have been audited by other independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures 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 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 other financial information of twenty five (25) joint operations , whose financial statements and other financial information reflect Group's share of total assets of ₹5,474.64 lacs as at March 31, 2022, Group's share of total revenues of ₹8,953.33 lacs, Group's share of total net profit after tax of ₹434.88 lacs and Group's share of total comprehensive income of ₹434.88 lacs and net cash inflow amounting to ₹32.54 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors (including one of the joint auditors of the Holding Company, SN Khetan & Associates) whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations , is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors furnished to us by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, joint operations and a joint venture as noted in the "Other Matter" paragraph we report, to the extent applicable, that:

   a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 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, 2022 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 over financial reporting with reference to the financial statement of the Holding Company and 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 as also the other financial information of the subsidiaries, joint operations and a joint venture, as noted in the "Other Matter" paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint operations 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, respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary, from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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 interim 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.

The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiary that are Indian companies under the Act, we report that the Board of Directors of the subsidiary has neither declared nor paid any dividend during the year (Refer Note 13(d)(ii) to the consolidated financial statements)

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us and based on the considerations of the reports of other statutory auditors of the subsidiary incorporated in India, the remuneration paid/provided by the Holding Company and its subsidiary company to their directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Company and on consideration of CARO reports by statutory auditors of subsidiary included in the consolidated financial statements of the Company 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 Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 22064824AIZJYL8381

Place: Kolkata
Date: May 14, 2022

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

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 22058510AIZJXL4971

Place: Kolkata
Date: May 14,2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint operations and a 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 a 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 a 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, 2022 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 Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 22064824AIZJYL8381

Place: Kolkata
Date: May 14, 2022

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

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 22058510AIZJXL4971

Place: Kolkata
Date: May 14,2022

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 31st March, 2022]

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, 2022, we have audited the internal financial controls with reference to consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as "the Holding Company") 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 company, 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, 2022, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, which are 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 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 Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary company which are incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to the Company does not include the audit report of the twenty five (25) joint operations as the said reporting on the internal financial control is not applicable to the said joint operations.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 22064824AIZJYL8381

Place: Kolkata
Date: May 14, 2022

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

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 22058510AIZJXL4971

Place: Kolkata
Date: May 14,2022

Consolidated Balance Sheet as at March 31, 2022

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, Plant and Equipments	3	9,150.44	9,582.96
b) Right of use assets	40	840.05	595.38
c) Capital work-in-progress	3	149.78	72.66
d) Goodwill on consolidation		590.94	579.73
e) Other Intangible assets	3	4.02	12.44
f) Contract assets	4	1,361.92	3,291.75
g) Financial assets			
(i) Investment in a Joint Venture	5	2,752.93	2,584.29
(ii) Trade receivables	6	438.04	688.42
(iii) Loans	7	11.94	29.28
(iv) Other financial assets	8	2,032.05	1,758.88
h) Deferred Tax Assets (net)	19	90.28	378.25
i) Other non current assets	9	2,327.84	2,375.51
Total Non-Current Assets (A)		**19,750.23**	**21,949.55**
B) CURRENT ASSETS			
a) Inventories	10	11,060.13	9,401.10
b) Contract assets	4	29,269.99	25,241.29
c) Financial assets			
(i) Trade receivables	6	5,917.67	8,263.59
(ii) Cash and cash equivalents	11	330.90	250.11
(iii) Bank balances other than (ii) above	12	1,722.51	1,817.87
(iv) Loans	7	152.74	249.73
(v) Other financial assets	8	780.61	511.27
d) Other current assets	9	2,979.41	4,688.29
Total Current Assets (B)		**52,213.96**	**50,423.25**
Total Assets (A+B)		**71,964.19**	**72,372.80**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	13	2,908.60	2,908.60
b) Other equity	14	22,701.41	21,075.03
c) Non-controlling interest		145.91	273.41
Total Equity (C)		**25,755.92**	**24,257.04**
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	15	2,427.71	1,434.95
b) Financial liabilities			
(i) Borrowings	16	4,312.07	3,234.43
(ii) Lease liability	40	781.70	522.96
(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		688.92	1,087.21
c) Long term provisions	18	508.46	449.26
d) Deferred tax liabilities (net)	19	399.06	399.82
Total Non-Current Liabilities (D)		**9,117.92**	**7,128.63**
E) CURRENT LIABILITIES			
a) Contract liabilities	15	2,589.06	2,839.75
b) Financial liabilities			
(i) Borrowings	20	20,965.77	23,055.32
(ii) Lease liability	40	142.56	141.70
(iii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	18.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises		11,888.72	13,604.34
(iv) Other current financial liabilities	21	877.83	699.65
c) Short term provisions	18	225.48	199.55
d) Other current liabilities	22	400.93	428.01
Total Current Liabilities (E)		37,090.35	40,987.13
Total Liabilities (F = D+E)		46,208.27	48,115.76
Total Equity and Liabilities (C+F)		**71,964.19**	**72,372.80**

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: 105074W

Puneet Agarwal
Partner
Membership no - 064824

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 14, 2022

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

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Consolidated Statement of profit and loss for year ended March 31, 2022

(₹ in Lakh)

Particulars	Note No.	2021 - 22	2020-21
Income			
Revenue from operations	23	67,452.06	60,923.74
Other income	24	178.86	379.54
Finance Income	25	204.67	220.62
Total income (I)		**67,835.59**	**61,523.90**
Expenses			
Cost of materials consumed			
- Raw materials	26	7,423.75	8,257.06
- Materials for construction / other contracts	27	16,406.40	13,486.04
Payment to sub-contractors		22,774.46	20,671.31
Change in inventories of finished goods, stock-in-trade and work-in-progress	28	(206.22)	(181.53)
Employee benefits expense	29	3,798.26	3,404.81
Other expenses	30	8,847.17	6,752.60
Total expenses (II)		**59,043.82**	**52,390.29**
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (III) [(I) – (II)]		**8,791.77**	**9,133.61**
Depreciation and amortization expenses	31	2,031.40	2,228.34
Finance costs	32	3,898.57	3,926.92
Profit before share of profit of joint venture (IV)		**2,861.80**	**2,978.35**
Share of profit of joint venture		**358.98**	**66.62**
Profit before tax before non-controlling interest (V)		**3,220.78**	**3,044.97**
Tax expenses			
- Current tax [net of reversal of excess provision for income tax for earlier years ₹7.35 lacs (March 31, 2021 : ₹24.60 lacs)]"		658.74	935.69
- Deferred tax		268.05	61.26
Total tax expenses (VI)		**926.79**	**996.95**
Profit for the year (VII) = [(V) – (VI)]		**2,293.99**	**2,048.02**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains on defined benefit plans		(12.95)	24.56
- Income tax effect thereon		3.77	(7.15)
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
- Exchange difference on translation of foreign operations		(71.30)	347.69
Other Comprehensive (loss) / Income (net of tax) (VIII)		**(80.48)**	**365.10**
Total comprehensive income for the year (IX) = [(VII) + (VIII)]		**2,213.51**	**2,413.12**
Net Profit attributable to :			
- Owners of the Parent		2,434.01	2,021.60
- Non-controlling interest		(140.02)	26.42
		2,293.99	**2,048.02**
Other comprehensive (loss) / income attributable to :			
- Owners of the Parent		(80.48)	365.10
- Non-controlling interest		-	-
		(80.48)	**365.10**
Total comprehensive (loss) / income attributable to :			
- Owners of the Parent		2,353.53	2,386.70
- Non-controlling interest		(140.02)	26.42
		2,213.51	**2,413.12**
Earnings per equity share (nominal value of share ₹10/- each)			
Basic and Diluted (₹)		**8.37**	**6.95**

The accompanying notes forms an integral part of the consolidated financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

For and on behalf of the Board of Directors

Puneet Agarwal
Partner
Membership no - 064824

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

Sanjay Kumar Khetan
Partner
Membership no - 058510

K. P. Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Place: Kolkata
Date: May 14, 2022

Consolidated Cash Flow Statement for the year ended March 31, 2022

(₹ in Lakh)

Particulars		2021 - 22	2020-21
A. Cash Flow from Operating Activities			
Net Profit before tax (Including share of profit of a joint venture)		3,220.78	3,044.97
Adjustment for :			
Depreciation and amortization expenses		2,031.40	2,228.34
(Gain) / loss on sale / discard of fixed assets (net)		(7.11)	2.06
(Gain) on lease modification		(9.68)	-
Interest income on deposits from Banks / loans, advances etc.		(204.67)	(220.62)
Unspent liabilities / provisions no longer required written back		(57.61)	(130.60)
Unbilled revenue written off		646.84	-
Reversal of provision for expected credit loss		(36.58)	(145.80)
Impairment of Investments in a joint venture		11.60	-
(Gain) on foreign exchange fluctuations		(175.75)	(70.40)
Interest expenses		3,898.57	3,926.92
Operating Profit before working capital changes		**9,317.79**	**8,634.87**
(Increase) in Contract assets		(2,745.71)	(3,350.34)
Decrease in Trade receivables		2,632.88	1,543.94
(Increase) / Decrease in Other financial assets		(250.48)	748.21
Decrease / (Increase) in other assets		1,809.00	(393.07)
(Increase) in inventories		(1,659.03)	(281.93)
Increase in Contract liabilities		742.07	618.70
(Decrease) in trade payables		(2,093.22)	(4,079.26)
Increase / (Decrease) in financial liabilities		182.26	(572.14)
(Decrease) in other liabilities		(70.75)	(349.53)
Increase in provisions		72.18	26.11
Cash Generated from operations		7,937.00	2,545.56
Taxes paid (net of tax refund)		(711.19)	(311.66)
Net Cash flow from Operating Activities	(A)	**7,225.81**	**2,233.90**
B. Cash Flow from Investing Activities			
Repayment of loans from / (loan given to) employees		114.33	(16.50)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(1,333.23)	(471.18)
Interest received		209.47	226.52
(Payment) / Repayment of investment from a joint venture		(180.24)	50.90
(Investment in) / Proceeds from maturity of margin money deposits		(201.48)	787.37
Net Cash (used in) / from Investing Activities	(B)	**(1,391.15)**	**577.11**

Consolidated Cash Flow Statement for year the ended March 31, 2022 *(Contd.)*

(₹ in Lakh)

Particulars		2021 - 22	2020-21
C. Cash Flow from Financing Activities			
Long term borrowings received		2,708.78	3,863.38
Long term borrowings repaid		(1,060.80)	(634.65)
(Repayment of) cash credit (net)		(1,438.74)	(2,811.08)
Proceeds from short term borrowings		15,891.94	11,999.35
Repayment of short term borrowings		(17,113.10)	(10,123.40)
Principle repayment of lease liability		(129.80)	(125.06)
Interest paid on lease liability		(84.02)	(85.21)
Dividend paid		(726.90)	(871.99)
Interest paid		(3,801.23)	(3,948.56)
Net Cash used in Financing Activities	(C)	**(5,753.87)**	**(2,737.22)**
Net Increase in Cash and Cash Equivalents (A+B+C)		80.79	73.79
Cash and cash equivalents - Opening Balance		250.11	176.32
Cash and cash equivalents - Closing Balance		**330.90**	**250.11**
Notes:			
Cash and cash equivalents:			
Balances with banks:			
- On current accounts		273.71	197.04
Cash on hand		57.19	53.07
Cash and cash equivalents as at the close of the year (refer note no 11)		**330.90**	**250.11**
Change in Liabilities arising from financing activities			
- Balance as on April 01, 2021 (April 01,2020)		26,289.75	23,996.15
- Add. Proceeds from long term and short borrowings		18,600.72	15,862.73
- Less. Repayment of long term, short term and cash credit borrowings		19,612.63	13,569.13
Balance as on March 31, 2022 (March 31, 2021)		**25,277.84**	**26,289.75**

The accompanying notes forms an integral part of the consolidated financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 14, 2022

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

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Consolidated Statement of Changes in Equity as at and for the year ended March 31, 2022

A) Equity Share Capital (also refer note 13)

(₹ in Lakh)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 01, 2020	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2021	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2022	**2,90,86,000**	**2,908.60**	**2,908.60**

B) Other Equity (also refer note 14)

(₹ in Lakh)

Particulars	Reserves and Surplus							Non Controlling interest	Total Other Equity
	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Other Comprehensive Income (Refer note 4 below)	Retained earnings (Refer note 5 below)	Foreign Exchange Translation Reserve (Refer note 6 below)	Total attributable to the owners of the Parent		
Balance as at April 1, 2020	**126.90**	**5,163.60**	**652.57**	**271.60**	**13,821.67**	**(475.43)**	**19,560.91**	**202.23**	**19,763.14**
Add:									
- Profit for the year	-	-	-		2,021.60	-	2,021.60	26.42	2,048.02
- Other comprehensive income for the year	-	-	-	365.10	-	-	365.10	-	365.10
- Others	-	-	-	-	-	-	-	44.76	44.76
Less Other Adjustments:									
- Dividend paid on equity shares	-	-	-	-	872.58	-	872.58	-	872.58
Balance as at March 31, 2021	**126.90**	**5,163.60**	**652.57**	**636.70**	**14,970.69**	**(475.43)**	**21,075.03**	**273.41**	**21,348.44**
Add:									
- Profit / (loss) for the year	-	-	-	-	2,434.01	-	2,434.01	(140.02)	2,293.99
- Others	-	-	-	-	-	-	-	12.52	12.52
Less:									
- Dividend paid on equity shares	-	-	-	-	727.15	-	727.15	-	727.15
- Other comprehensive loss for the year	-	-	-	(80.48)	-	-	(80.48)	-	(80.48)
Balance as at March 31, 2022	**126.90**	**5,163.60**	**652.57**	**556.22**	**16,677.55**	**(475.43)**	**22,701.41**	**145.91**	**22,847.32**

Note:

1. Capital Reserve created on consolidation of one subsidiary and on forfeiture of shares.
2. Premium received on issue of shares are recognised in securities premium.
3. Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Parent for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.
4. It includes translation difference of foreign operations and re-measurement gains of defined benefit plans.
5. Retained earnings are profits that the Group has earned till date, less dividends or other distributions paid to the shareholders.
6. It includes the exchange differences on translating the financial statements of foreign operations at the time of transition to Indian Accounting Standards (Ind AS).

The accompanying notes forms an integral part of the consolidated financial statements.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 14, 202

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

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

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 2022. 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 in accordance with a resolution of the directors on May 14, 2022.

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 lacs (₹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 2022. 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 Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

In term of Ind AS 110- " Consolidated Financial Statements", the financial statements of the Company and its subsidiaries are combined on a line- by- line basis by adding together the book/ fair value of like items like assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The difference of the cost of the Company of its Investment in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognised in the Financial Statement as Goodwill or Capital Reserve, as the case may be.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

2.4 Summary of significant accounting policies:

a) Investment in joint operations:

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group has interest in certain joint operations, and accordingly, it recognizes in relation to its interest in joint operations, its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

Unrealized gains and losses resulting from transactions between the Group and the joint operations are eliminated to the extent of the interest in the joint operation.

b) Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. At the date of transition to Ind AS, the Group has considered fair value of its investments in Joint Venture as deemed cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

c) Current versus non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Foreign currency transactions:

The Group's Consolidated financial statements are presented in ₹, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translated income and expense items, if the average rate approximates the exchange rates at the date of the transactions. The exchange difference arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

e) Revenue from contract with customer:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below are also considered before revenue is recognized.

Revenue from construction activity:

Construction revenue and costs are recognized by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i) The amount of revenue can be measured reliably,

ii) It is probable that the economic benefits associated with the contract will flow to the Group,

iii) The stage of completion of the contract at the end of the reporting period can be measured reliably, and

iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs are distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in accounting period in which such revisions can be anticipated.

Variations in contract work are recognized to the extent that it is probable that they will result in revenue and are capable of reliably measured.

Revenue from the Group's entitlement to price variances on input costs subject to compliance with certain terms and conditions as per terms of contracts are recognized when no significant uncertainties exist regarding their ultimate collection.

Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis.

Sale of goods:

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends:

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Export benefits:

Export benefits are recognized on recognition of export sales.

Contract balances

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (r) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

f) Taxes:

Tax expense represents the sum of current tax and deferred tax.

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

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.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset entity wise, at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

g) Property, plant and equipments:

The Group has considered the previous GAAP carrying value for all its property, plant and equipments as deemed cost as at the transition date, viz., April 01, 2016.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Building 5.5 to 30 years
- Plant and equipment 5 to 15 years
- Furniture and Fixtures 8 to 10 years
- Computer and Office Equipment 3 to 8 years
- Vehicles and Trollies 5 to 10 years

The Group, based on technical assessment made by technical expert, management estimate and related contracts with the customers, depreciates steel shuttering and certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life (three years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

i) Borrowing costs:

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the borrowings and exchange differences to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the year they occur.

j) Lease:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 4 – 6 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Other financial liabilities (refer note no 40).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k) Inventories:

a. Closing stock of stores and spares and raw materials (except for those relating to construction activities) are valued at lower of cost computed on" Weighted Average" basis and Net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes expenses incidental to procurement thereof.

b. Finished goods are valued at the lower of cost (computed on weighted average basis) and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs and excise duty.

c. Construction work in progress is valued at cost.

d. Stores, Components, etc. and construction materials at sites to be used in contracts are valued at cost which is ascertained on "Weighted Average" basis.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l) Impairment of non-financial assets:

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m) Provisions for liabilities, contingent liabilities and contingent assets:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

n) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund as applicable under the local laws. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs, if applicable.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other employee benefits in the nature of compensated absences accruing to employees are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

o) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

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 or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the Profit or loss.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL also considers the amount and timing of payment. Provision is made under ECL even if the Group expects to be paid in full but later than when contractually due.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount

Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

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

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".

2.5 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);

These critical estimates are explained above in detail in note no 2.4 – Summary of significant accounting policies.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

3. Property, Plant and Equipment and Intangible assets

(₹ in Lakh)

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
Cost or Valuation:									
As at 1st April 2020	338.78	2,586.97	10,131.08	272.11	455.12	291.99	3,675.11	17,751.16	73.62
Additions	4.78	-	119.72	22.88	31.29	36.86	318.42	533.95	-
Disposals	-	-	(19.34)	-	(20.08)	-	-	(39.42)	-
Other adjustments									
- Exchange differences	-	296.39	1,013.05	1.53	4.19	2.50	-	1,317.66	-
As at 31st March 2021	**343.56**	**2,883.36**	**11,244.51**	**296.52**	**470.52**	**331.35**	**3,993.53**	**19,563.35**	**73.62**
Additions	45.14	-	662.25	53.66	132.13	30.97	466.66	1,390.81	-
Disposals	-	-	(421.76)	(0.73)	(64.51)	-	-	(487.00)	-
Other adjustments									
- Exchange differences	-	97.54	333.48	0.50	2.52	0.89	-	434.93	-
As at 31st March 2022	**388.70**	**2,980.90**	**11,818.48**	**349.95**	**540.66**	**363.21**	**4,460.19**	**20,902.09**	**73.62**
Depreciation/Amortisation:									
As at 1st April 2020	-	1,100.17	3,278.90	117.40	86.67	176.73	2,351.40	7,111.27	47.86
Charge for the year	-	390.79	1,021.19	35.63	66.13	35.19	513.89	2,062.82	13.32
On disposals	-	-	(17.05)	-	(14.89)	-	-	(31.94)	-
Other adjustments									
- Exchange differences	-	174.27	659.11	1.34	1.29	2.23	-	838.24	-
As at 31st March 2021	**-**	**1,665.23**	**4,942.15**	**154.37**	**139.20**	**214.15**	**2,865.29**	**9,980.39**	**61.18**
Charge for the year	-	315.88	1,029.00	23.34	66.29	42.09	391.97	1,868.57	8.42
On disposals	-	-	(347.96)	(0.11)	(55.01)	-	-	(403.08)	-
Other adjustments									
- Exchange differences	-	64.52	238.19	0.45	1.85	0.76	-	305.77	-
As at 31st March 2022	**-**	**2,045.63**	**5,861.38**	**178.05**	**152.33**	**257.00**	**3,257.26**	**11,751.65**	**69.60**
Net Book value									
As at 31st March 2021	**343.56**	**1,218.13**	**6,302.36**	**142.15**	**331.32**	**117.20**	**1,128.24**	**9,582.96**	**12.44**
As at 31st March 2022	**388.70**	**935.27**	**5,957.10**	**171.90**	**388.33**	**106.21**	**1,202.93**	**9,150.44**	**4.02**

3.01 For lien/charge against property, plant and equipment refer note no 16 and 20.

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 Disclosure on ageing schedule of Capital Work in progress as on March 31, 2022 and March 31, 2021.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

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

(₹ in Lakh)

Capital Work in Progress as on March 31, 2022	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	120.10	29.68	-	-	149.78
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress as on March 31, 2021	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	70.52	2.14	-	-	72.66
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, 2022 and March 31, 2021.

3.05 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2022 and March 31, 2021.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

4. Contract assets

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
Retention money with client*	300.00	2,846.71	455.34	2,706.97
Unbilled revenue on construction contracts	1,061.92	26,423.28	2,836.41	22,534.32
	1,361.92	**29,269.99**	**3,291.75**	**25,241.29**

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

5. Investment in a Joint Venture

(₹ in Lakh)

Particulars	Face value per share	As at March 31, 2022	As at March 31, 2021
		Non Current	Non Current
At cost			
A. **Investment in equity shares (unquoted)**			
4,625,000 (March 31, 2021: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 46)	NAD 1/-	2,764.53	2,584.29
Less. Impaired during the year		11.60	-
Aggregate amount of unquoted investments		**2,752.93**	**2,584.29**

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 Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Trade Receivables	438.04	5,917.67	688.42	8,263.59
Credit impaired	-	105.55	14.95	142.13
Impairment allowance	-	(105.55)	(14.95)	(142.13)
	438.04	**5,917.67**	**688.42**	**8,263.59**

6.01 Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 41.

6.02 For lien / charge against trade receivable refer note nos. 16 and 20.

6.03 Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

6.04 The ageing analysis of trade receivables considered from the date of invoice for current and previous financial year are as follows.

(₹ in Lakh)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2021-22)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	3,212.98	967.55	1,100.81	52.64	583.69	5,917.67
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-

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

(₹ in Lakh)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2021-22)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
c	Undisputed Trade Receivables- Credit Impaired	71.39	34.16	-	-	-	105.55
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	3,284.37	1,001.71	1,100.81	52.64	1,021.73	6,461.26
h	Less. Allowances for credit impaired	71.39	34.16	-	-	-	105.55
i	**Total (g-h)**	**3,212.98**	**967.55**	**1,100.81**	**52.64**	**1,021.73**	**6,355.71**

(₹ in Lakh)

Sl. No.	Particulars	Outstanding for periods for previous financial year (i.e. FY 2020-21)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	7,198.06	279.94	99.71	332.47	603.79	8,513.97
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	142.13	-	-	-	14.95	157.08
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	7,340.19	279.94	99.71	332.47	1,056.78	9,109.09
h	Less. Allowances for credit impaired	142.13	-	-	-	14.95	157.08
i	**Total (g-h)**	**7,198.06**	**279.94**	**99.71**	**332.47**	**1,041.83**	**8,952.01**

7. Loans

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Other Loans				
- Loan to related party (refer note no 38)	-	-	-	89.52
- Loan to Bodies Corporate	-	120.00	-	120.00
- Loan to employees	11.94	32.74	29.28	40.21
	11.94	**152.74**	**29.28**	**249.73**

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:

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

7. Loans *(Contd.)*

(₹ in Lakh)

Type of Borrower	FY 2021-22		FY 2020-21	
	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 38)	-	-	89.52	35.85%

8. Other financial assets

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Security Money / Earnest Money Deposits				
- Others	6.41	351.71	6.61	279.99
Deposits with banks*				
- Remaining maturity of more than 12 months	483.75	-	186.91	-
Interest accrued on fixed deposits and loans	-	148.55	-	153.35
Receivable from an EPC contract [refer note no 33(C)]	1,541.89	-	1,565.36	-
Other financial assets	-	280.35	-	77.93
	2,032.05	**780.61**	**1,758.88**	**511.27**

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

9. Other Assets

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Capital Advances	1.00	-	1.00	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	642.56	1.10	2,263.18
- Related Party (refer note no 38)	-	560.40	-	689.88
Other Loans and advances	-	-	-	-
- Balance with Government Authorities	1,156.27	1,513.15	1,292.16	1,473.16
- Prepaid expenses	98.92	261.96	63.15	260.73
Export benefits receivable	-	1.34	-	1.34
Advance income-tax [net of provisions of ₹1,330.19 lacs (March 31, 2021 : ₹1,048.73 lacs)]	1,070.55	-	1,018.10	-
	2,327.84	**2,979.41**	**2,375.51**	**4,688.29**

10. Inventories

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
	Current	Current
Raw Materials [including in transit ₹51.45 lacs (March 31, 2021 : ₹ Nil)]	828.57	974.74
Construction Materials [including in transit ₹38.46 lacs (March 31, 2021 : ₹ Nil)]	4,811.22	3,194.93
Finished Goods	4,522.61	4,184.48
Stores and Spare	897.73	1,046.95
	11,060.13	**9,401.10**

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

10.02 Refer note no 2.4.(k) for method of valuation of class wise inventory.

11. Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and bank balances		
Balances with banks:		
- On current accounts	273.71	197.04
Cash on hand	57.19	53.07
	330.90	**250.11**

12. Other bank balances

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with banks (refer note no 12.01 below)		
- Deposits with original maturity less than 12 months	11.80	405.29
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	1,709.43	1,411.55
Other bank balances (refer note no 12.02 below)	1.28	1.03
	1,722.51	**1,817.87**

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 Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorized shares		
5,00,00,000 (March 31, 2021 : 5,00,00,000) Equity shares of ₹10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
2,90,86,000 (March 31, 2021 : 2,90,86,000) Equity shares of ₹10/- each	2,908.60	2,908.60
Total issued, subscribed and fully paid-up share capital	**2,908.60**	**2,908.60**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

13. Equity share capital *(Contd.)*

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the year

i. Equity Shares

Particulars	No. of Shares	₹ in Lakh
As at April 01, 2020	**2,90,86,000**	**2,908.60**
Changes during the year	-	-
As at March 31, 2021	**2,90,86,000**	**2,908.60**
Changes during the year	-	-
As at March 31, 2022	**2,90,86,000**	**2,908.60**

(d) Terms/ rights attached to equity shares

i. The holding Company has only one class of equity shares having par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting of the holding Company.

ii. The Board of Directors have proposed final dividend of ₹1.50 per equity shares. The holding Company has paid interim dividend of ₹1.50 per equity shares for financial year 2021-22. Total dividend (including interim dividend) for the financial year 2021-22 is ₹3.00 per equity shares on face value of ₹10/- per shares.

iii. In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% in the Holding Company

Equity Shares

Name of the shareholders	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 38(D)]	1,44,64,024	49.73%	1,13,14,204	38.90%
Nine Rivers Capital Limited	22,01,000	7.57%	22,01,000	7.57%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	-	-	16,31,624	5.61%

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, 2022		Change during the year	As at March 31, 2021		Change during the year
	Number of shares held	% holding		Number of shares held	% holding	
GPT Sons Private Limited	1,44,64,024	49.73%	10.83%	1,13,14,204	38.90%	0.00%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	13,02,332	4.47%	-1.14%	16,31,624	5.61%	0.00%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	9,47,680	3.26%	0.00%	9,47,680	3.26%	0.00%
Vinita Tantia & Shree Gopal Tantia (Joint holder)	2,00,000	0.69%	-2.48%	9,20,648	3.17%	0.00%

13. Equity share capital *(Contd.)*

Name of the shareholders	As at March 31, 2022		Change during the year	As at March 31, 2021		Change during the year
	Number of shares held	% holding		Number of shares held	% holding	
Pramila Tantia & Dwarika Prasad Tantia (Joint holder)	2,00,000	0.69%	-2.36%	8,88,624	3.05%	0.00%
Aruna Tantia & Om Tantia (Joint holder)	2,00,000	0.69%	-2.03%	7,92,148	2.72%	0.00%
Mridul Tantia & Aruna Tantia (Joint holder)	6,99,072	2.40%	-0.20%	7,56,864	2.60%	0.00%
Om Tantia & Aruna Tantia (Joint holder)	7,49,008	2.57%	-0.01%	7,49,008	2.58%	0.00%
Vaibhav Tantia & Radhika Tantia (Joint holder)	5,50,000	1.89%	-0.46%	6,84,752	2.35%	0.00%
Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	6,65,100	2.29%	0.00%	6,65,100	2.29%	0.00%
Atul Tantia & Kriti Tantia (Joint holder)	6,34,912	2.18%	0.00%	6,34,912	2.18%	0.00%
Anurag Tantia & Aruna Tantia (Joint holder)	6,01,932	2.07%	0.00%	6,01,932	2.07%	0.00%
Harshika Tantia	2,00,000	0.69%	-1.37%	6,00,000	2.06%	0.00%
Kriti Tantia & Atul Tantia (Joint holder)	2,00,000	0.69%	-0.78%	4,26,564	1.47%	0.00%
Radhika Tantia & Vaibhav Tantia (Joint holder)	2,00,000	0.69%	0.00%	2,00,000	0.69%	0.00%

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

(g) Aggregate no of equity shares allotted as bonus during the period of 5 years immediately preceding the reporting date.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Aggregate no of equity shares as bonus shares	-	-	-	1,45,43,000	-

14. Other equity

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Capital reserve		
State Capital Subsidies	16.93	16.93
Share Forfeiture Account	0.11	0.11
Add: Arisen on consolidation	109.86	109.86
	126.90	**126.90**
B. Securities premium account		
Balance as per last financial statements	**5,163.60**	**5,163.60**
C. General reserve		
Balance as per last financial statements	**652.57**	**652.57**
D. Other Comprehensive Income		
- Re-Measurement (gains) on defined benefit plans	**(40.38)**	**(31.20)**
- Translation difference of a foreign operation	**596.60**	**667.90**
	556.22	**636.70**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

14. Other equity *(Contd.)*

(₹ in Lakh)

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	14,970.69	13,821.67
Add. Profit for the year	2,434.01	2,021.60
Less: Dividend on equity shares	727.15	872.58
	16,677.55	**14,970.69**
Total Reserves and surplus (A+B+C+D+E+F)	**22,701.41**	**21,075.03**

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 Lakh)

Particulars	2021 - 22	2020 - 21
Cash dividends on equity shares declared and paid :		
Final dividend for FY 2020-21 @ ₹1.00 and Interim dividend for FY 2021-22 @ ₹1.50 on equity shares paid during the year (March 31, 2021 @ ₹1.50 and ₹1.50 respectively)	727.15	872.58
	727.15	**872.58**

15. Contract liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
Mobilisation advance (partly interest bearing)	2,427.71	2,589.06	1,434.95	2,839.75
	2,427.71	**2,589.06**	**1,434.95**	**2,839.75**

16. Borrowings (Non - current)

(₹ in Lakh)

Particulars	Note No	As at March 31, 2022		As at March 31, 2021	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
I) Term Loans					
From Banks					
- In Indian Rupees	16.01	3,961.03	1,300.68	3,085.66	631.55
- In Foreign currency	16.02	-	-	-	81.88
II) Deferred Payment Credits	16.03	351.04	176.62	148.77	193.52
		4,312.07	1,477.30	3,234.43	906.95
Less: Amount disclosed under the head "Borrowings Current" (Refer note no 20)		-	1,477.30	-	906.95
Net amount		**4,312.07**	**-**	**3,234.43**	**-**

Note:

16.01.a Term Loan under Covid 19 emergency credit line (CECL) scheme includes ₹142.04 lacs (March 31, 2021 @ ₹807.61 lacs) from consortium Banks secured by (a) First hypothecation charge on current assets of the holding Company on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the holding Company on pari pasu basis under

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

consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the holding Company, (d) First Pledge of 1,48,33,860 nos of equity shares held by promoters and (e) First Equitable mortgage of a property owned by one promoter director. (f) First pari-passu charge by way of lien on cash collateral of ₹17.00 lacs held in the name of the holding Company. All first charges created in favour of the Lenders for Covid 19 emergency credit scheme line Cash alonwith Credit and Working Capital loan shall rank pari passu inter se. Outstanding loan amount is repayable with in June 2022 by equal monthly instalment of ₹47.35 lacs. The loan carries interest @ 7.25% to 8.25%.

16.01.b Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹4,130.00 lacs (March 31, 2021 @ ₹2,909.60 lacs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the holding Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the holding Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 1,48,33,860 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 lacs held in the name of the holding 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 ₹75.04 lacs each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 7.80% to 9.25%.

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) includes ₹989.67 lacs (March 31, 2021 @ ₹ Nil) from consortium Banks secured by (a) Second hypothecation charge on current assets of the holding Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the holding Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 1,48,33,860 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 lacs held in the name of the holding 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 ₹19.79 lacs each starting after twelve months from the date of disbursement in November 2021 / January 2022. The loan carries interest @ 7.25% to 8.30%.

16.02 Term loans in foreign currency was 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 outstanding loan was repaid during the year. The loan carried interest at the prime lending rate as applicable in South Africa.

16.03 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two directors. The outstanding loan amount is repayable in monthly instalments and the amount repayable within one year being ₹176.62 lacs, between 1 - 2 years ₹166.13 lacs, 2 - 3 years ₹120.01 lacs, 3 - 4 years ₹55.99 lacs and 4 - 5 years ₹8.90 lacs . The loan carries interest @ 7.40% - 14.00% p.a.

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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

17. Trade payables

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	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)	-	-	-	18.81
total outstanding dues of creditors other than micro enterprises and small enterprises (including acceptances of ₹250.27 lacs (March 31, 2021 : ₹517.09 lacs)	688.92	11,888.72	1,087.21	13,604.34
	688.92	**11,888.72**	**1,087.21**	**13,623.15**

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

(₹ in Lakh)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2022	As at March 31, 2021
Principal amount due to micro and small enterprises.	-	18.81
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. (₹ in Lakh)

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for current financial year (i.e. FY 2021-22)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	182.96	8,919.91	1,211.23	845.30	1,418.24	12,577.64
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

(₹ in Lakh)

Sl. No.	Particulars	Unbilled revenue	Outstanding for following periods for previous financial year (i.e. FY 2020-21)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	18.81	-	-	-	18.81
ii.	Undisputed Others	283.59	11,263.82	1,353.93	497.19	1,293.02	14,691.55
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

18. Provisions

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
For Employee Benefits				
- Gratuity	508.46	25.04	449.26	23.41
- Leave	-	200.44	-	176.14
	508.46	**225.48**	**449.26**	**199.55**

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

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
Deferred tax liability				
- Difference in value of assets as per book and as per Income tax	695.12		602.26	
- Revaluation gain on investment in JV at Ind AS transition	429.24		489.70	
- Impact of adoption of Ind AS 115	-		37.72	
- Re-measurement gains on defined benefit plans	1.83	1,126.19	14.61	1,144.29
Less.				
Deferred tax assets				
- Expenses allowable against taxable income in future years	749.42		733.29	
- Expected credit loss created on trade receivable and contract assets	26.56		288.87	
- Difference in value of assets as per book and as per Income tax	41.43	817.41	97.91	1,120.07
		308.78		24.22
Less. MAT credit entitlement		-		2.65
Net Deferred tax assets / (liabilities) (Net)*		**308.78**		**21.57**

* Deferred tax assets shown separately in balance sheet includes ₹90.28 lacs relating to a subsidiary (March 31, 2021: ₹90.81 lacs relating to two subsidiaries and ₹287.44 lacs relating to the holding Company). Deferred Tax Liability shown separately in balance sheet includes ₹399.06 lacs relating to a subsidiary and the holding Company (March 31, 2021: ₹399.82 lacs relating to a subsidiary).

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

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Current tax [net of excess provision for income tax for earlier years ₹7.35 lacs (March 31, 2021 : ₹24.60 lacs)]	658.74	935.69
Deferred tax expense / (credit)	268.05	61.26
Income tax expense reported in the statement of profit or loss	**926.79**	**996.95**

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

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Loss / (gain) on re-measurement of defined benefit plans	3.77	(7.15)
	3.77	**(7.15)**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

19. Deferred tax (liability) / assets (net) *(Contd.)*

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summerised below :

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Profit before income tax	3,220.78	3,044.97
Enacted tax rates in India	25.17%	29.12%
Computed expected tax expense	810.62	886.70
Add.		
CSR expenses disallowed under the Income Tax Act, 1961	6.04	4.32
Expenses disallowed under Income Tax Act, 1961	56.94	49.36
Difference between tax depreciation and book depreciation estimated to be reversed	97.52	171.16
Others	(91.90)	36.65
	879.22	1,148.19
Less.		
Expenses allowable under Income Tax Act, 1961	53.82	62.06
Effect of income chargeable at different rate of tax	(81.69)	(98.86)
Effect of items which are not chargeable to tax	(19.69)	188.04
Total tax expenses	**926.79**	**996.95**

20. Borrowings - Current

(₹ in Lakh)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
Secured			
From banks:			
In Indian rupees			
- Cash credit (repayable on demand)	20.01 & 20.02	8,111.49	9,459.74
- Short term loan for working capital	20.01 & 20.03	8,662.76	10,198.38
- Current maturities of long-term borrowings (refer note no 16)		1,477.30	906.95
- Buyers credit from NBFC	20.04	495.29	-
Foreign currency loan			
- Cash credit (repayable on demand)	20.05	948.59	1,039.08
Unsecured			
In Indian Rupees			
- From related party	20.06	450.25	1,451.17
- Buyers credit from banks	20.07	820.09	-
		20,965.77	**23,055.32**

Notes :

20.01 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the holding Company on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the holding Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the holding Company, (d) Pledge of 1,48,33,860 (March 31, 2021 : 1,48,33,860) nos of equity shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges

20. Borrowings - Current *(Contd.)*

created in favour of the Lenders for Cash Credit and Working Capital loan along with CECL, GECL 2.0 and GECL 2.0 extension shall rank pari passu inter se.

20.02 Cash credit borrowings carry interest @ 9.70% to 14.05% p.a. and are repayable on demand.

20.03 Short term loans for working capital carries interest @ 9.70% to 13.50% p.a. and are repayable till March 31, 2023.

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 @ 9.50% and is repayable within July 2022.

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. and repayable on demand.

20.07 Buyer Credit from banks are unsecured and repayable within October 2022. Buyers credit facility carries interest @ 6.80% to 8.25%.

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 2021-22 and 2020-21.

20.10 As at March 31, 2022, the Group had available ₹3,967.93 lacs (March 31, 2021: ₹1,051.88 lacs) of undrawn committed borrowing facilities.

21. Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
	Current	Current
Interest accrued but not due on borrowings	185.46	172.14
Other Payables		
- Employees related liabilities	491.41	374.29
- Payable to Joint Venture Partners	190.33	143.30
Investor Education and Protection Fund :		
- Unpaid dividend (Not Due)	10.63	9.92
	877.83	**699.65**

22. Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Other payables		
- Statutory dues	270.85	341.60
- Capital creditors	130.08	86.41
	400.93	**428.01**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

23. Revenue from operations

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Revenue from sale of products		
- Finished goods	9,972.18	12,830.88
- Traded goods	-	-
Revenue from construction contracts	57,124.46	47,804.84
Other operating revenue		
- Scrap sales	241.71	239.79
- Exports benefits	-	-
- Royalty and consultancy fees	113.71	48.23
Revenue from operations	**67,452.06**	**60,923.74**

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

24. Other income

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Gain on foreign exchange fluctuations (net)	20.90	67.01
Unspent liabilities / provisions no longer required written back	57.61	130.60
Profit on sale of fixed assets	7.11	-
Gain on lease modification	9.68	-
Reversal of expected credit loss	36.58	145.80
Other non operating income	46.98	36.13
	178.86	**379.54**

25. Finance income

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Interest income on		
- Bank and other deposits	134.47	135.24
- Loans given to others	15.18	22.03
- Income tax refund	55.02	63.35
	204.67	**220.62**

26. Cost of raw materials consumed

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Inventory at the beginning of the year	974.74	484.69
Add: Purchases	7,277.58	8,747.11
	8,252.32	9,231.80
Less: Inventory at the end of the year	828.57	974.74
	7,423.75	**8,257.06**

27. Cost of materials consumed for construction / other contracts

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Inventory at the beginning of the year	3,194.93	3,667.43
Add: Purchases	18,022.69	13,013.54
	21,217.62	16,680.97
Less: Inventory at the end of the year	4,811.22	3,194.93
	16,406.40	**13,486.04**

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

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21	Change in inventories
Inventories at the end of the year:			
- Finished goods	4,522.61	4,184.49	(338.12)
	4,522.61	4,184.49	(338.12)
Inventories at the beginning of the year:			
- Finished goods	4,184.49	3,663.94	(520.55)
	4,184.49	3,663.94	(520.55)
	(338.12)	(520.55)	
Add. Exchange fluctuation on translation of inventory	131.90	339.02	
	(206.22)	**(181.53)**	

29. Employee benefits expense

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Salaries, Wages and Bonus	3,486.66	3,115.55
Contribution to Provident and Others Funds	238.99	214.00
Staff Welfare Expenses	72.61	75.26
	3,798.26	**3,404.81**

30. Other expenses

(₹ in Lakh)

Particulars	2021 - 22		2020 - 21	
Consumption of stores and spares		1,621.69		1,682.72
Power and fuel		2,209.14		1,799.16
Rent (refer note no 40)		80.94		79.76
Machinery hire charges		807.52		581.58
Transportation charges		374.72		597.67
Rates and taxes		18.24		11.78
Insurance		63.70		52.94
Repairs and maintenance				
- Plant and machinery	134.43		186.50	
- Buildings	69.32		0.07	
- Others	83.10	286.85	81.88	268.45
Professional charges and consultancy fees		501.46		453.13
Travelling and conveyance		364.81		309.28
Corporate social responsibility expenses		48.02		40.80
Site mobilisation expenses		60.14		78.14
Directors remuneration				
- Commission	38.95		32.44	
- Directors sitting fees	25.58	64.53	31.22	63.66
Payment to auditors				
As auditor:				
- Audit fee	21.50		22.50	
- Limited reviews	15.00		13.50	

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

30. Other expenses *(Contd.)*

(₹ in Lakh)

Particulars	2021 - 22		2020 - 21	
In other capacity:				
- Other services (certification fees)	7.38		1.95	
- Reimbursement of expenses	0.11	43.99	0.02	37.97
Loss on sale / discard of fixed assets (net)		-		2.06
Loss on consolidation on sale of investment in shares of a subsidiary		23.42		-
Impairment of Investments in a joint venture		11.60		-
Advertisement expenses		2.45		2.52
Freight and forwarding expenses		214.04		4.48
Contract assets / trade receivable written off		1,084.71		-
Other miscellaneous expenses		965.20		686.50
		8,847.17		**6,752.60**

31. Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Depreciation on property, plant and equipments	1,868.57	2,062.82
Depreciation on intangible assets	8.42	13.32
Depreciation on right of use assets	154.41	152.20
	2,031.40	**2,228.34**

32. Finance costs

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Interest on debts and borrowings	3,435.38	3,508.71
Interest expenses on lease liability	84.02	85.21
Other borrowing costs (bank guarantee commission etc.)	379.17	333.00
	3,898.57	**3,926.92**

33. Contingencies

(A) Contingent liabilities not provided for in respect of:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Corporate guarantee given for subsidiaries	1,021.59	1,591.35
(ii) Disputed Central Excise and Service Tax demands under appeal :		
(a) Others	249.32	6.35
(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 Group has filed appeals before the Appellate Authorities against such demands.	1,228.95	1,511.67
(iv) Disputed Income tax demand under appeal: Demand on account of disallowance of losses and undisclosed income in case of subsidiaries.	285.40	478.12

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.

33. Contingencies *(Contd.)*

(B) In view of the disputes with two Joint Operation's customer and one holding Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the holding Company have initiated arbitration proceedings for recovery of aforesaid receivables. The management believes that the outcome of arbitration will be favorable to Joint Operations and the holding Company on respective matters and hence no provision is considered necessary for the holding Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹1,878.30 lacs (March 31, 2021: ₹2,097.32 lacs).

(C) During earlier year, the Arbitration Tribunal had awarded a sum of ₹6,120.32 lacs in favor of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the holding Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favor of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favor of the subsidiary, and hence no provision has been considered necessary in these consolidated financial statements towards recoverability of net assets of ₹1,763.89 lacs (March 31, 2021 : ₹1,779.27 lacs).

34. Capital and other commitments:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
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:

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Profit after tax as per Statement of Profit and Loss (₹ in lacs)	2,434.01	2,021.60
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	29,086,000	29,086,000
Basic and diluted EPS (₹)	**8.37**	**6.95**

36. Segment information

a. Basis of segmentation:

As per the internal reporting to Chief Operating Decision Maker, the Group is organized into business units based on its product and services and there are two segments namely:

i. Concrete Sleepers - Consists of manufacturing concrete sleepers,

ii. Infrastructure - Consists of execution of construction contracts and other infrastructure activities,

b. Information about reportable segments:

(₹ in Lakh)

Sl. No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1.	**Segment revenue (Gross)**		
	a) Infrastructure	57,334.42	48,014.36
	b) Concrete Sleeper	10,003.93	13,023.54
	Total segment revenue	**67,338.35**	**61,037.90**
	Add. Unallocated revenue	113.71	48.23
	Total	**67,452.06**	**61,086.13**
	Less. Inter - Segment revenue	-	162.39
	Total Revenue	**67,452.06**	**60,923.74**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

36. Segment information *(Contd.)*

(₹ in Lakh)

Sl. No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
2.	**Income / (expenses)**		
	Depreciation / amortization		
	a) Infrastructure	976.53	1,096.15
	b) Concrete Sleeper	892.67	945.85
	c) Others	-	6.83
	Total segment depreciation / amortization	**1,869.20**	**2,048.83**
	Add. Unallocated	162.20	179.51
	Total Depreciation / amortization	**2,031.40**	**2,228.34**
3.	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	8,400.43	6,820.94
	b) Concrete Sleeper	38.99	1,210.23
	c) Others	(114.46)	(312.07)
	Total segment profit / (loss) (before tax and finance cost)	**8,324.96**	**7,719.10**
	Less. Unallocated expenses net of income	1,564.59	813.83
	Less. Finance cost	3,898.57	3,926.92
	Profit before tax	**2,861.80**	**2,978.35**
4.	**Segment assets**	**As at March 31, 2022**	**As on March 31, 2021**
	a) Infrastructure	49,842.68	47,087.24
	b) Concrete Sleeper	15,598.27	18,459.66
	c) Others	598.43	277.66
	d) Unallocated	5,924.81	6,548.24
	Total segment assets	**71,964.19**	**72,372.80**
5.	**Segment liabilities**		
	a) Infrastructure	16,348.97	16,346.49
	b) Concrete Sleeper	2,046.68	3,055.38
	c) Others	47.18	41.38
	d) Unallocated	27,765.44	28,672.51
	Total segment liabilities	**46,208.27**	**48,115.76**
6.	**Capital expenditure**		
	a) Infrastructure	1,420.61	438.29
	b) Concrete Sleeper	21.25	34.39
	c) Unallocated	26.07	12.12
	Total	**1,467.93**	**484.80**

36. Segment information *(Contd.)*

c. Entity wise disclosures:

(i) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows:

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
India	66,897.02	57,307.87
Outside India	555.04	3,615.87
Total	**67,452.06**	**60,923.74**
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**13,125.64**	**12,359.30**

(ii) Non – current operating assets:

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
India	10,038.88	9,759.94
Outside India	2,433.26	2,879.02
Total	**12,472.14**	**12,638.96**

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 is given below:

(₹ in Lakh)

Particulars	2021 – 22	2020 – 21
a. Disaggregated Revenue Information:		
- India	66,897.02	57,307.87
- Outside India	555.04	3,615.87
Total	**67,452.06**	**60,923.74**

(₹ in Lakh)

Particulars	2021 – 22	2020 – 21
b. Contract balances:		
(i) Contract assets (refer note no 4)		
Opening balance	28,533.04	25,314.77
Add:Revenue recognised during the year (net)	1,926.38	2,819.84
Add: Adjustment from progressive billing on account of contractual retention	159.28	518.55
Add/(Less):Impairment of contract assets (net)	13.21	(120.12)
Closing Balance	**30,631.91**	**28,533.04**
(ii) Contract liabilities (refer note no 15)		
Opening balance	4,274.70	3,656.00
Add : Receipts during the year	4,344.15	3,103.26
Less : Adjusted from progressive billing	(3,602.08)	(2484.56)
Closing Balance	**5,016.77**	**4,274.70**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

37. 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 ₹168,403 lacs (March 31, 2021: ₹163,455 lacs), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years

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

A. Name of Related parties:

i) Joint Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman
	Mr. S. G. Tantia – Managing Director
	Mr. Atul Tantia – Executive Director and Chief Financial Officer
	Mr. Vaibhav Tantia – Director and Chief Operating Officer
	Mr. Sunil Patwari – Independent Director
	Mr. K. P. Khandelwal – Independent Director
	Mr. S. J. Deb – Independent Director
	Dr. Mamta Binani – Independent Director
	Mr. A. B. Chakrabartty – Company Secretary
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 Lakh)

Name of a Joint Venture	Royalty and Consultancy Fees received	Directors Remuneration and Sitting Fees received	Trade Receivable
GPT Transnamib Concrete Sleepers (Pty.) Ltd.	113.71	19.56	13.20
	(48.23)	(13.57)	(10.70)

C) Details of transactions and Balances outstanding relating to others:

(₹ in Lakh)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Scrap Sales				
GPT Castings Limited	-	148.31	-	148.31
	(-)	(101.77)	(-)	(101.77)

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

(₹ in Lakh)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Interest on Loan Given				
GPT Sons Private Limited	-	-	-	-
	(-)	(8.08)	(-)	(8.08)
Purchase of Raw Materials				
GPT Castings Limited	-	1,842.54	-	1,842.54
	(-)	(1,655.66)	(-)	(1,655.66)
Reimbursement of expenses				
GPT Healthcare Limited	-	0.55	-	0.55
	(-)	(7.04)	(-)	(7.04)
Interest on Loan Taken				
GPT Sons Private Limited	-	128.36	-	128.36
	(-)	(95.15)	(-)	(95.15)
Rent Paid				
GPT Sons Private Limited	-	18.00	-	18.00
	(-)	(18.00)	(-)	(18.00)
GPT Estate Private Limited	-	212.40	-	212.40
	(-)	(212.40)	(-)	(212.40)
Mr. S. G. Tantia	2.40	-	-	2.40
	(2.40)	(-)	(-)	(2.40)
Mr. D. P. Tantia	11.02	-	-	11.02
	(10.30)	(-)	(-)	(10.30)
Mrs. Pramila Tantia	-	-	2.40	2.40
	(-)	(-)	(2.40)	(2.40)
Salary / Remuneration / short term employee benefits*				
Mr. Amrit Jyoti Tantia	-	-	57.44	57.44
	(-)	(-)	(33.33)	(33.33)
Directors Sitting Fees Paid				
Mr. D. P. Tantia	10.00	-	-	10.00
	(9.60)	(-)	(-)	(9.60)
Mr. Sunil Patwari	2.00	-	-	2.00
	(2.40)	(-)	(-)	(2.40)
Mr. K. P. Khandelwal	4.00	-	-	4.00
	(4.00)	(-)	(-)	(4.00)
Mrs. Mamta Binani	4.40	-	-	4.40
	(4.40)	(-)	(-)	(4.40)
Donation Paid				
Govardhan Foundation	-	44.10	-	44.10
	(-)	(29.65)	(-)	(29.65)
Dividend Paid				
Mr. D. P. Tantia	16.63	-	-	16.63
	(19.95)	(-)	(-)	(19.95)
Mr. S. G. Tantia	40.79	-	-	40.79
	(48.95)	(-)	(-)	(48.95)
Mr. Atul Tantia	15.87	-	-	15.87
	(19.05)	(-)	(-)	(19.05)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

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

(₹ in Lakh)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Mr. Vaibhav Tantia	17.12	-	-	17.12
	(20.54)	(-)	(-)	(20.54)
GPT Sons Private Limited	-	282.86	-	282.86
	(-)	(339.43)	(-)	(339.43)
Mrs. Pramila Tantia	-	-	22.22	22.22
	(-)	(-)	(26.66)	(26.66)
Mrs. Kriti Tantia	-	-	10.66	10.66
	(-)	(-)	(12.80)	(12.80)
Mrs. Radhika Tantia	-	-	5.00	5.00
	(-)	(-)	(6.00)	(6.00)
Mrs. Vinita Tantia	-	-	23.02	23.02
	(-)	(-)	(27.62)	(27.62)
Mr. Amrit Jyoti Tantia	-	-	23.69	23.69
	(-)	(-)	(28.43)	(28.43)
Loan Taken				
GPT Sons Private Limited	-	3,483.80	-	3,483.80
	(-)	(2,581.85)	(-)	(2,581.85)
Repayment of Loan taken				
GPT Sons Private Limited	-	4,484.71	-	4,484.71
	(-)	(1,693.64)	(-)	(1,693.64)
Balance outstanding as at the year end – Receivable				
GPT Castings Limited	-	560.40	-	560.40
	(-)	(689.88)	(-)	(689.88)
GPT Estate Private Limited	-	10.60	-	10.60
	(-)	(-) (236.05)	(-)	(-) (236.05)
Balance outstanding as at the year end – Payable				
GPT Sons Private Limited	-	565.78	-	565.78
	(-)	(1,436.70)	(-)	(1,436.70)
Mr. D. P. Tantia	40.03	-	-	40.03
	(37.05)	(-)	(-)	(37.05)
Mr. S. G. Tantia	5.28	-	-	5.28
	(4.54)	(-)	(-)	(4.54)
Mr. Atul Tantia	8.20	-	-	8.20
	(1.53)	(-)	(-)	(1.53)
Mr. Vaibhav Tantia	7.50	-	-	7.50
	(1.53)	(-)	(-)	(1.53)
Mr. A.B.Chakrabartty	1.12	-	-	1.12
	(1.02)	(-)	(-)	(1.02)
Mr. Amrit Jyoti Tantia	-	-	3.98	3.98

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

(₹ in Lakh)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
	(-)	(-)	(1.91)	(1.91)
Pramila Tantia	-	-	-	-
	(-)	(-)	(0.56)	(0.56)
GPT Healthcare Limited	-	1.21	-	1.21
	(-)	(1.21)	(-)	(1.21)
GPT Infraprojects Limited Employees Gratuity Fund	-	533.50	-	533.50
	(-)	(472.67)	(-)	(472.67)
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Group#				
Mr. D. P. Tantia	38,583.56	-	-	38,583.56
	(40,096.22)	(-)	(-)	(40,096.22)
Mr. S. G. Tantia	38,583.56	-	-	38,583.56
	(40,096.22)	(-)	(-)	(40,096.22)
Mr. Atul Tantia	39,605.70	-	-	39,605.70
	(40,427.35)	(-)	(-)	(40,427.35)
Mr. Vaibhav Tantia	39,079.67	-	-	39,079.67
	(40,107.38)	(-)	(-)	(40,107.38)

represents aggregate amount of fund and non fund based borrowing limits available to the Group that are secured by assets and these personal guarantees as set out in note no 16 and 20.

Note: Figures in (bracket) relates to transaction / balances for the year ended / as at March 31, 2021.

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.

Name of the Related Party	No of shares pledged As on March 31, 2022	No of shares pledged As on March 31, 2021
GPT Sons Private Limited	1,13,14,203	1,13,14,203
Mr. S. G. Tantia	11,73,219	11,73,219
Mr. Atul Tantia	6,34,912	6,34,912
Mr. Vaibhav Tantia	5,38,307	5,38,307

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

(₹ in Lakh)

Particulars	2021 - 22	2020 - 21
Short term employee benefits	352.30	254.94
Post employment benefits#	-	-
Directors' sitting fees	20.40	20.40
Total	**372.70**	**275.34**

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.

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Service Cost	45.92	41.28
Net Interest cost / (Income) on the net defined benefit liability / (asset)	32.96	32.45
Net benefit expenses	78.88	73.73
Actual return on plan assets	**0.55**	**1.61**

Other total comprehensive Income

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(8.64)	5.79
- Others	22.14	(28.74)
Return on plan assets, excluding amount recognized in net interest expense	(0.55)	(1.61)
Components of defined benefit costs recognized in other comprehensive income	12.95	(24.56)

Balance Sheet

Benefit asset / liability

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	535.22	483.33
Fair value of plan assets	1.72	10.66
Net liability	**533.50**	**472.67**

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

Changes in the present value of the defined benefit obligation are as follows (₹ in Lakh)

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	483.33	472.74
Current service cost	45.92	41.28
Interest cost	33.35	33.09
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(8.64)	5.80
- Experience variance (i.e. Actual experience vs assumptions)	22.14	(28.74)
Benefits paid	(40.88)	(40.84)
Closing defined benefit obligation	**535.22**	**483.33**

Changes in the fair value of plan assets are as follows: (₹ in Lakh)

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	10.66	9.94
Expected return / Investment income	0.39	0.64
Employers contribution	31.00	39.31
Benefits paid	(40.88)	(40.84)
Return on plan assets, excluding amount recognised in net interest expense	0.55	1.61
Closing fair value of plan assets	1.72	10.66

The Group expects to contribute ₹107.23 lacs (March 31, 2021 : ₹90.86 lacs) 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:

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Investments with insurer	100.00%	100.00%

The Principal assumptions used in determining gratuity obligation for the Company's plan are as follows:

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	7.10%	6.90%
Expected rate of return on assets	7.10%	6.90%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 06-08)	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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

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

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 Lakh)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Provident / Pension Funds	112.25	102.31

Assumptions sensitivity analysis for significant assumptions is as below: (₹ in Lakh)

Assumption Sensitivity level	March 31, 2022		March 31, 2021	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(49.70)	58.44	(45.32)	53.27

(₹ in Lakh)

Assumptions Sensitivity level	Future salary increase	
	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2022	**51.67**	**(47.01)**
Year ended March 31, 2021	47.45	(43.06)

The Group does not have any defined benefit obligation 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 all 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:

(₹ in Lakh)

Particulars	Right of use	
	Assets Class: Building	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	595.38	747.58
Addition during the year	399.08	-
Depreciation for the year	154.41	152.20
Balance at the end of the year	**840.05**	**595.38**

Changes in lease liabilities for the year:

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	664.66	789.72
Additions during the year	389.41	-
Add. Finance cost incurred during the year	84.02	85.21
Less. Payment of lease liabilities	213.83	210.27
Balance at the end of the year	**924.26**	**664.66**

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

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Current lease liabilities	142.56	141.70
Non-current lease liabilities	781.70	522.96
Balance at the end of the year	**924.26**	**664.66**

Undiscounted lease liabilities at the end of the year:

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
within 1 year	214.60	213.83
1 to 5 years	803.22	624.70
More than 5 years	180.00	-
Total	**1,197.82**	**838.53**

Rental expenses recorded for the year:

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Expenses for short-term leases	80.94	79.76
Total	**80.94**	**79.76**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

41. Financial risk management objective and policies.

The Group financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Group's operation. The Group's financial assets include loans, trade & other receivables and cash & cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework and developing and monitoring the Group's financial risk management policies. The Group's financial risk management policies are established to identify and analyze the risks faced by the Group, to set and monitor appropriate controls.

Market Risk:

Market risk is the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings etc.

Interest rate risk:

The Group has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Group to interest rate risk.

Interest rate risk exposure:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	9,060.07	20,779.08
Fixed rate borrowing	16,217.77	5,510.67

Interest rate sensitivity:

Profit or loss and equity are sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Rates increase by 50 basis points	(45.30)	(103.90)
Interest Rates decrease by 50 basis points	45.30	103.90

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates are as detailed below:

(₹ in Lakh)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2022	As at March 31, 2021
Trade Receivable	Unhedged	NAD/USD*	13.20	10.70
Investments	Unhedged	NAD*	2,752.93	2,584.29

* NAD (Namibian Dollar), USD (United States Dollar)

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

Sensitivity analysis*:

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	0.11	(0.11)	0.10	(0.10)
Change in NAD- INR Exchange rate by 1 %	0.02	(0.02)	0.01	(0.01)

* The assumed movement in basis point for the Sensitivity analysis is based on the currently observable market environment.

Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Group measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Group operates.

Credit risk with respect to trade receivables are limited, due to the Group's customer profiles are well balanced in Government and Non Government customers and diversified amongst in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognized financial institutions with high credit worthiness.

Please refer note no 6 for ageing analysis of trade receivables.

Provision for expected credit loss:

The Group provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

(₹ in Lakh)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2022			
Contract Asset	30,631.91	-	30,631.91
Trade Receivables	6,461.26	105.55	6,355.71
March 31, 2021			
Contract Assets	29,367.97	834.93	28,533.04
Trade Receivables	9,109.09	157.08	8,952.01

(₹ in Lakh)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at March 31, 2021	**157.08**	**834.93**
Less. Adjusted during the year	51.53	834.93
As at March 31, 2022	**105.55**	**--**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

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

Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities:

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

(₹ in Lakh)

Financial Liabilities	Within 1 year	More than 1 year	Total
March 31, 2022			
- Borrowings (including current maturities of long term borrowings)	20,965.77	4,312.07	25,277.84
- Future interest cost	2,186.60	370.67	2,557.27
- Trade payables	11,888.72	688.92	12,577.64
- Other current financial liabilities	877.83	-	877.83
March 31, 2021			
- Borrowings (including current maturities of long term borrowings)	23,055.32	3,234.43	26,289.75
- Future interest cost	2,540.54	266.77	2,807.31
- Trade payables	13,623.15	1,087.21	14,710.36
- Other current financial liabilities	699.65	-	699.65

42. Capital Management.

For the purpose of the Group's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Group's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves).

The following table summarizes the capital of the Group:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	25,277.84	26,289.75
Less. Cash & cash equivalents	330.90	251.14
Net debt	**24,946.94**	**26,038.61**
Equity	**25,610.01**	**23,983.63**
Equity and Net debts	**50,556.95**	**50,022.24**
Net debt to total equity ratio	**0.97**	**1.09**

43. Fair Value.

Categorization of Financial Instruments

(₹ in Lakh)

Particulars	Carrying value/ Fair value	
	As at March 31, 2022	As at March 31, 2021
(i) Financial Assets		
a) Measured at amortized cost*		
- Loans	164.68	279.01
- Trade receivables	6,355.71	8,952.01
- Cash and cash equivalents	330.90	250.11
- Other bank balances	1,722.51	1,817.87
- Other financial assets	2,812.66	2,270.15
(ii) Financial liabilities		
a) Measured at amortized cost*		
- Trade payables	12,577.64	14,710.36
- Borrowings (Secured and unsecured)	25,277.84	26,289.75
- Other financial liabilities	877.83	699.65

* Carrying Value of assets / liabilities carried at amortized cost is reasonable approximation of its fair values.

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Equity investment in a joint venture included in note no 5 are carried at deemed cost as per Ind AS 27 “Separate Financial Statement” and hence are not required to be disclosed as per Ind AS 107 “Financial Instruments Disclosure”. Hence the same has not been disclosed in the above table.

44. Group Information:

Information about Subsidiaries:

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

(₹ in Lakh)

Name of the subsidiaries	Principal Activities	Country of origin	% equity interest	
			As at March 31, 2022	As at March 31, 2021
GPT Investments Private Limited	Investment	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty) Limited	Manufacturing of Concrete Sleeper	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	Infrastructure	India	73.33%	73.33%
Superfine Vanijya Private Limited (up to 21.06.2021)	Manufacturing and others	India	-	100.00%

Joint arrangement in which the Group is a joint venture

The Group has a 37.00% interest in GPT –Transnamib Concrete Sleepers (Pty.) Ltd. (March 31, 2021: 37.00%). For more details, refer to Note 46.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

45. Material Partly- owned Subsidiaries:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2022	As at March 31, 2021
GPT Concrete Products South Africa (Pty) Limited	South Africa	31%	31%
Jogbani Highway Private Limited	India	26.67%	26.67%

Information regarding non-controlling interests:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	94.43	220.32
Jogbani Highway Private Limited	51.48	53.09
Profit/(loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(138.41)	26.61
Jogbani Highway Private Limited	(1.61)	(0.19)

The summarized financial information of these subsidiaries are provided below. This information is based on amounts before inter-group eliminations.

Summarized statement of profit and loss for the year ended March 31, 2022 and March 31, 2021 are as under:

(₹ in Lakh)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2021-22	2020-21	2021-22	2020-21
Revenue	560.00	3,636.19	-	-
Cost of raw material and components consumed	599.78	2,532.75	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	(158.05)	(597.93)	-	-
Employee benefits expenses	110.10	410.23	-	-
Other expenses	(110.40)	506.46	8.14	0.97
Depreciation	580.91	524.27	-	-
Finance costs	158.31	148.35	-	-
Total expenses	**1,180.65**	**3,524.13**	**8.14**	**0.97**
Profit / (loss) before tax	**(620.65)**	**112.06**	**(8.14)**	**(0.97)**
Tax expenses / (credits)	(174.16)	26.23	(2.12)	(0.25)
Profit / (loss) for the year	**(446.49)**	**85.83**	**(6.02)**	**(0.72)**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income	**(446.49)**	**85.83**	**(6.02)**	**(0.72)**
Attributable to non-controlling interests	(138.41)	26.61	(1.61)	(0.19)
Dividends paid to non-controlling interests	-	-	-	-

45. Material Partly- owned Subsidiaries: *(Contd.)*

Summarized balance sheet as at March 31, 2022 and March 31, 2021: (₹ in Lakh)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Non - current assets	2,375.58	2,828.89	113.86	114.49
Current assets	3,030.18	3,113.98	342.90	348.12
Non – current liabilities	2,734.00	2,325.98	-	-
Current liabilities	2,375.01	2,899.02	0.41	0.24
Total equity	296.75	717.87	456.35	462.37
Attributable to:				
Equity holders of parent	202.32	497.55	404.87	409.28
Non-controlling interest	94.43	220.32	51.48	53.09

Summarized Cash flow information for the year ended March 31, 2022 and March 31, 2021:

(₹ in Lakh)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2021-22	2020-21	2021-22	2020-21
Operating	(177.38)	42.36	(0.02)	(0.02)
Investing	2.08	(3.09)	-	-
Financing	382.44	(114.77)	-	-
Net Increase / (Decrease) in cash and cash equivalents	207.14	(75.50)	(0.02)	(0.02)

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, 2022 and March 31, 2021: (₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Non- Current Assets	877.39	829.65
Current Assets	1,848.52	990.53
Non- Current Liabilities	213.14	103.66
Current liabilities	1,031.57	783.44
Equity	1,481.21	933.09
Proportion of the Group's ownership	37.00%	37.00%
Proportionate carrying amount of the Investment (refer reconciliation below)	548.05	345.24
Proportionate carrying amount of investments	548.05	345.24
Add. Fair valuation impact (net of impairment) including impact of foreign currency translation	2,204.88	2,239.05
Closing value as per Ind AS	2,752.93	2,584.29

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

46. Interest in Joint Venture: *(Contd.)*

Summarized Statement of Profit and Loss the year ended March 31, 2022 and March 31, 2021 are as under: (₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	4,734.79	1,382.10
Other income	60.81	9.54
Total Income	**4,795.60**	**1.391.64**
Cost of raw material and components consumed	2,638.75	711.87
Depreciation & amortization	81.99	85.60
Finance cost	-	0.24
Employee benefit	395.41	230.04
Other expense	406.19	173.16
Total Expenses	**3,522.34**	**1,200.91**
Profit before tax	**1,273.26**	**190.73**
Income tax expense	303.04	24.55
Profit for the year	**970.22**	**166.18**
Other comprehensive income for the year	**-**	**-**
Total comprehensive income for the year	**970.22**	**166.18**
Group's share of profit for the year	**358.98**	**66.62**

The Group has no Contingent liabilities or Capital Commitments relating to its Interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2022 and March 31, 2021.

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, 2022.

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 Lakh)

Name of the entity in the group	As at March 31, 2022		2021-22		2021-22		2021-22	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	87.46%	22,526.25	107.79%	2,472.68	11.41%	(9.18)	111.29%	2,463.50
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.57%	404.87	-0.19%	(4.42)	0.00%	-	-0.20%	(4.42)
2. Superfine Vanijya Private Limited	0.00%	-	1.02%	23.42	0.00%	-	1.06%	23.42
Foreign								
1. GPT Investments Private Limited	19.37%	4,989.67	5.10%	116.98	0.00%	-	5.28%	116.98
2. GPT Concrete Products South Africa (Pty.) Ltd.	0.79%	202.32	-13.43%	-308.08	0.00%	-	-13.92%	(308.08)
Non-controling interest in all subsidiaries	0.57%	145.91	-6.10%	-140.02	0.00%	-	-6.33%	(140.02)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	2.13%	548.05	15.65%	358.98	0.00%	-	16.22%	358.98
Adjustment arising out of consolidation	-11.89%	(3,061.15)	-9.83%	(225.55)	88.59%	(71.30)	-13.41%	(296.85)
TOTAL	**100.00%**	**25,755.92**	**100.00%**	**2,293.99**	**100.00%**	**(80.48)**	**100.00%**	**2,213.51**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

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 Lakh)

Name of the entity in the group	As at March 31, 2021		2020-21		2020-21		2020-21	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	85.71%	20,789.90	100.45%	2,057.33	4.77%	17.41	85.98%	2,074.74
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.69%	409.29	-0.03%	(0.53)	0.00%	-	-0.02%	(0.53)
2. Superfine Vanijya Private Limited	0.69%	167.42	-2.20%	(45.01)	0.00%	-	-1.87%	(45.01)
Foreign								
1. GPT Investments Private Limited	19.47%	4,723.31	10.81%	221.35	0.00%	-	9.17%	221.35
2. GPT Concrete Products South Africa (Pty.) Ltd.	2.05%	497.55	2.89%	59.22	0.00%	-	2.45%	59.22
Non-controling interest in all subsidiaries	1.13%	273.41	1.29%	26.42	0.00%	-	1.09%	26.42
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	1.42%	345.24	3.25%	66.62	0.00%	-	2.76%	66.62
Adjustment arising out of consolidation	-12.16%	(2,949.08)	-16.47%	(337.39)	95.23%	347.69	0.43%	10.30
TOTAL	**100.00%**	**24,257.04**	**100.00%**	**2,048.02**	**100.00%**	**365.10**	**100.00%**	**2,413.12**

49. Other Statutory Information.

i. The holding Company and its subsidiary Company incorporated in India does not have any benami property. Further there are no proceedings initiated or are pending against the The holding Company and its subsidiary Company incorporated in India for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

ii. The holding Company and its subsidiary Company incorporated in India does not have transactions with any struck off company's during the year.

iii. The holding Company and its subsidiary Company incorporated in India has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The holding Company and its subsidiary Company incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall: a. directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v. The holding Company and its subsidiary Company incorporated in India has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will: (a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi. The holding Company and its subsidiary Company incorporated in India has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii. The holding Company and its subsidiary Company incorporated in India has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.

viii. The holding Company and its subsidiary Company incorporated in India has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

50. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105074W

Puneet Agarwal
Partner
Membership no - 064824

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325653E

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 14, 2022

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

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

AOC-1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2022.

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Part A : Subsidiaries

(₹ in Lakh)

Sl. No.	Name of the Subsidiary	GPT Investments Private Limited, Mauritius		GPT Concrete Products South Africa Proprietary Limited, South Africa		Superfine Vanijya Private Limited, India	Jogbani Highway Private Limited, India
1	Sl. No.	1		2		3	4
2	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	INR (₹)	INR (₹)
3	Equity Share Capital	20.00	1,511.75	0.50	2.60	Nil	717.00
4	Reserves and Surplus (i.e. Other Equity)	46.01	3,477.92	56.63	294.16	Nil	(260.65)
5	Total Assets	67.69	5,116.22	1,040.75	5,405.76	Nil	456.77
6	Total Liabilities	1.67	126.55	983.62	5,109.00	Nil	0.41
7	Investments	10.16	768.24	Nil	Nil	Nil	Nil
8	Turnover	2.58	192.04	114.96	560.00	Nil	Nil
9	Profit / (Loss) before taxation	1.60	119.24	(122.45)	(620.65)	Nil	(8.14)
10	Provision for taxation	0.03	2.26	(34.36)	(174.16)	Nil	(2.12)
11	Profit after taxation	1.57	116.98	(88.09)	(446.49)	Nil	(6.02)
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100.00%		54.00%		Nil	73.33%

Notes :

a. Exchange rate of reportable currency at the end of year i. e as on March 31, 2022 : 1 USD = ₹75.5874 and 1 ZAR = ₹5.1941.

b. Average exchange rate of reportable currency for the year : 1 USD = ₹74.44235 and 1 ZAR = ₹5.0687.

c. Balance sheet items are converted into Indian Ruppees at exchange rate as at the end of the year and profit and loss items are converted into average exchange rate of reportable currency during the financial year.

d. Reporting period of all the subsidiaries are March 31, 2022.

e. Superfine Vanijya Private Limited ceased to be subsidiary w.e.f. 21.06.2021

AOC-1

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2022 *(Contd.)*

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuent to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Part B : Associates and Joint Ventures

(₹ in Lakh)

Sl. No.	Name of the Joint venture	Shares of Joint Venture held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the Year	Profit/(Loss) for the Year
		Reporting Currency	Amount of Investment in Joint Venture	Extent of Holding %		Considered in Consolidation	Not considered in Consolidation
1	GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	Namibian Dollar	46.25	37.00%	105.51	70.82	Not Applicable
		INR (₹)	240.23	37.00%	521.57	358.98	Not Applicable

Notes:

a. The Latest Date of reporting of joint venture is March 31, 2022.

b. The significant Influance in joint venture is in terms of agreement with them.

c. Consolidation has been done in respect of above joint venture.

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

A. B. Chakrabartty
Company Secretary
Membership no - F 7184

Place: Kolkata
Date: May 14, 2022

GPT INFRAPROJECTS LIMITED

GPT Centre, JC – 25,

Sector - III, Salt Lake, Kolkata - 700 106, West Bengal, India

www.gptinfra.in