



GPT Infraprojects Limited

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

GPTINFRA/CS/SE/2022-23

November 05, 2022

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 05th November, 2022

This is with reference to our letter reference no. GPTINFRA/CS/SE/2022-23 dated 28th October, 2022, the Board of Directors of the Company at their meeting held today i.e. on Saturday, the 05th day of November, 2022, have considered, approved and taken on record among other matters, the Un-Audited Financial Results (Standalone & Consolidated) for the 02nd Quarter and half year ended on 30th September, 2022.

A copy of Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report of the Statutory Auditors thereon for the aforesaid financial results, as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith for your record and reference.

The said results will be duly published in the newspaper as required by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the company at www.gptinfra.in.

The meeting commenced at 02.30 P.M. and concluded at 05.25 P.M.

Kindly take the aforesaid information on record and oblige.

Thanking You,

Yours faithfully,

For GPT Infraprojects Limited

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A B Chakrabartty
(Company Secretary)
M. No. FCS- 7184

Encl: As Above.

M S K A & Associates
Chartered Accountants
Floor 4, Duckback House,
41, Shakespeare Sarani
Kolkata - 700 017, India

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

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of GPT Infraprojects Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of GPT Infraprojects Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of GPT Infraprojects Limited ('the Company') which includes twenty seven (27) joint operations consolidated on a proportionate basis for the quarter ended September 30, 2022 and the year-to-date results for the period April 1, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the joint operations listed in **Attachment A**.
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors on the financial information of joint operations as mentioned in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind

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AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters to the unaudited standalone financial results
- a. i. Note 4(a) of the unaudited standalone financial results which states that there are uncertainties on recoverability of Company's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating Rs. 1,627.39 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

ii. Note 4(a) of the unaudited standalone financial results which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs in respect of certain completed construction contracts where the management has initiated arbitration proceedings for recovery of dues.
 - b. Note 4(b) of the unaudited standalone financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating Rs. 2,030.55 lacs as on September 30, 2022. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial results of six (6) joint operations included in the unaudited standalone financial results of the Company, whose results reflect Company's share of total assets of Rs. 1,292.89 lacs as on September 30, 2022, total revenues of Rs. 994.0 lacs and Rs. 2,204.50 lacs, total net profit after tax of Rs. 50.57 lacs and Rs. 108.62 lacs, total comprehensive income of Rs. 50.57 lacs and Rs. 108.62 lacs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and cash flows (net) of Rs. (55.73) lacs for the period from April 1, 2022 to September 30, 2022, as considered in the respective unaudited standalone financial results of the entities included in the Company. The interim financial results of these joint operations have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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8. The unaudited standalone financial results include the interim financial results of twenty one (21) joint operations, which have not been reviewed by their auditors and is certified by the management, whose results reflect Company's share of total assets of Rs. 4,140.75 lacs as at September 30, 2022 and total revenues of Rs. 255.94 lacs and Rs. 639.84 lacs, total net profit after taxes of Rs. 17.40 lacs and Rs. 37.22 lacs and total comprehensive income of Rs 17.40 lacs and Rs 37.22 lacs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and cash flow (net) of Rs. (92.04) lacs for the period from April 1, 2022 to September 30, 2022 as considered in the respective unaudited standalone financial results of the entities included in the Company. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

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

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



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Agarwal
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Puneet Agarwal
Partner
Membership No.: 064824
UDIN: 22064824BCEYRF2473

Place: Kolkata
Date: November 5 , 2022

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

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Sanjay Kumar Khetan
Partner
Membership No :058510
UDIN: 22058510BCEXFK1406

Place: Kolkata
Date: November 5 , 2022

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Attachment A: List of joint operations

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

GPT INFRAPROJECTS LIMITED



Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 106, India
 CIN - L20103WB1980PLC032872, Website : www.gptinfra.in, Email: gil.cosec@gptgroup.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	14,941.72	18,783.49	12,848.69	33,725.21	24,529.08	66,897.01
Other Income	114.26	100.04	171.70	214.30	267.18	558.03
Total revenue (I)	15,055.98	18,883.53	13,020.39	33,939.51	24,796.26	67,455.04
Expenses						
Cost of materials consumed						
- Raw Materials	1,273.30	1,670.93	2,857.45	2,944.23	3,917.17	6,823.97
- Materials for construction / other contracts	4,504.20	6,034.43	2,922.83	10,538.63	5,741.61	16,406.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(75.46)	(647.79)	(566.86)	(723.25)	(1,026.24)	(48.17)
Payment to sub-contractors	4,190.54	6,241.35	2,895.00	10,431.89	6,643.46	22,774.46
Employee benefits expense	963.29	1,004.65	921.23	1,967.94	1,803.47	3,628.79
Finance costs	922.22	874.26	951.83	1,796.48	1,858.03	3,825.84
Depreciation and amortisation expense	332.66	353.73	370.57	686.39	745.04	1,450.49
Other expenses	2,136.38	2,241.24	2,008.37	4,377.62	3,809.19	9,019.77
Total expenses (II)	14,247.13	17,772.80	12,360.42	32,019.93	23,491.73	63,881.55
Profit before taxes [(III) = (I-II)]	808.85	1,110.73	659.97	1,919.58	1,304.53	3,573.49
Tax expenses						
Current tax (including income tax for earlier years)	226.47	297.18	84.24	523.65	315.74	656.48
Deferred tax expenses / (credit)	0.08	(17.75)	137.04	(17.67)	122.03	444.33
Total tax expenses (IV)	226.55	279.43	221.28	505.98	437.77	1,100.81
Profit after taxes [(V) = (III) - (IV)]	582.30	831.30	438.69	1,413.60	866.76	2,472.68
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	-	-	-	-	(9.18)
Total Comprehensive Income [(VII) = (V) + (VI)]	582.30	831.30	438.69	1,413.60	866.76	2,463.50
Paid -up equity share capital of face value of ₹ 10/- each	2,908.60	2,908.60	2,908.60	2,908.60	2,908.60	2,908.60
Other equity						19,617.65
Earnings per equity share (nominal value of ₹ 10/- each)						
Basic and Diluted *(Not Annualised) (Refer Note 5)	1.00*	1.43*	0.76*	2.43*	1.49*	4.25



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Standalone Statement of Assets and Liabilities.

(₹ in lakh)

Particulars	As at	
	30.09.2022	31.03.2022
	Reviewed	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	6,484.41	6,751.27
b) Right of use assets	762.85	840.05
c) Capital work-in-progress	217.35	149.78
d) Other Intangible assets	4.02	4.02
e) Contract assets	1,361.92	1,361.92
f) Financial assets		
(i) Investments	2,642.80	1,478.89
(ii) Investment in a Joint Venture	2,403.79	2,403.79
(iii) Trade receivables	438.04	438.04
(iv) Loans	483.14	401.50
(v) Other financial assets	1,662.15	1,689.18
g) Other non current assets	2,323.33	2,327.11
Total Non-Current Assets (A)	18,783.80	17,845.55
B) CURRENT ASSETS		
a) Inventories	9,016.97	8,155.64
b) Contract assets	30,569.11	29,269.99
c) Financial assets		
(i) Trade receivables	4,398.14	5,915.85
(ii) Cash and cash equivalents	119.00	264.42
(iii) Bank balances other than (ii) above	1,882.20	1,722.51
(iv) Loans	160.41	152.74
(v) Other financial assets	985.07	864.62
d) Other current assets	2,816.37	2,918.20
Total Current Assets (B)	49,947.27	49,263.97
Total Assets (A+B)	68,731.07	67,109.52
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	20,594.96	19,617.65
Total Equity (C)	23,503.56	22,526.25
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	2,989.51	2,427.71
b) Financial liabilities		
(i) Borrowings	3,989.70	4,312.07
(ii) Lease liability	711.60	781.70
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	679.33	688.92
c) Long term provisions	515.21	508.46
d) Deferred tax liabilities	135.45	153.12
Total Non-Current Liabilities (D)	9,020.80	8,871.98
E) CURRENT LIABILITIES		
a) Contract liabilities	2,770.90	2,589.06
b) Financial liabilities		
(i) Borrowings	20,872.49	20,017.17
(ii) Lease liability	142.95	142.56
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.95	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,280.90	11,552.12
(iv) Other current financial liabilities	679.27	830.69
c) Short term provisions	242.44	225.48
d) Other current liabilities	214.81	354.21
Total Current Liabilities (E)	36,206.71	35,711.29
Total Liabilities (F = D+E)	45,227.51	44,583.27
Total Equity and Liabilities (C+F)	68,731.07	67,109.52



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Standalone Cash Flow Statement for the half year ended September 30, 2022

(₹ in lakh)

Particulars		For Half Year	For Half Year
		Ended	Ended
		30.09.2022	30.09.2021
		Reviewed	Reviewed
A. Cash Flow from Operating Activities			
Profit before tax		1,919.58	1,304.53
Adjustment for :			
Depreciation & amortization expenses		686.39	745.04
(Gain) / Loss on sale / discard of fixed assets (net)		3.45	(0.62)
Interest income on deposits from Banks / loans, advances etc.		(83.38)	(69.25)
Dividend income on investment in subsidiary / joint venture company		(87.80)	(130.56)
Profit on sale of investment in shares of a subsidiary		-	(21.00)
Unspent liabilities / provisions no longer required written back		(8.63)	(33.28)
Unbilled revenue written off		199.12	-
(Reversal of) / Provision for expected Credit Loss		(21.26)	178.01
Loss on foreign exchange fluctuations		60.57	-
Interest expenses		1,796.48	1,858.03
Operating Profit before working capital changes		4,464.52	3,830.90
(Increase) in Contract assets		(1,498.24)	(1,589.10)
Decrease in Trade receivables		1,538.97	1,289.61
(Increase) in Other financial assets		(88.89)	(85.24)
Decrease in Other assets		132.59	1,868.58
(Increase) in Inventories		(861.33)	(1,695.69)
Increase / (Decrease) in Contract liabilities		743.64	(461.20)
(Decrease) / Increase in Trade payables		(269.79)	742.07
(Decrease) / Increase in Financial liabilities		(80.97)	37.96
(Decrease) in Other liabilities		(206.21)	(86.05)
Increase in Provisions		23.71	33.63
Cash Generated from operations		3,898.00	3,885.47
Taxes paid (net of tax refund)		(550.63)	(414.08)
Net Cash flow from Operating Activities	(A)	3,347.37	3,471.39
B. Cash Flow from Investing Activities			
Loans given to a subsidiary and employees (net of repayments)		(149.88)	18.19
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(346.54)	(596.16)
Proceeds from sale of investment in shares of a subsidiary		-	165.00
Investment in shares of a subsidiary		(1,163.91)	-
Interest received		57.96	54.32
Dividend received		81.66	129.33
Investment in margin money deposits		(132.66)	(200.53)
Net Cash (used in) / from Investing Activities	(B)	(1,653.37)	(429.85)
C. Cash Flow from Financing Activities			
Proceeds from long term borrowings		353.90	365.26
Repayment of long term borrowings		(634.14)	(532.28)
Repayment of Cash Credit (Net)		(312.57)	(219.95)
Proceeds from short term borrowings		18,955.37	9,055.83
Repayment of short term borrowings		(17,829.61)	(9,524.71)
Principle repayment of lease liability		(69.71)	(68.73)
Interest paid on lease liability		(37.59)	(38.18)
Dividend paid		(436.10)	(290.58)
Interest paid		(1,828.97)	(1,813.76)
Net Cash (used in) Financing Activities	(C)	(1,839.42)	(3,067.10)
Net Increase in Cash and Cash Equivalents (A+B+C)		(145.42)	(25.56)
Cash and cash equivalents at the beginning of the year		264.42	247.15
Cash and cash equivalents at end of the year		119.00	221.59



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Standalone Segment Revenue, Results, Assets & Liabilities

(₹ in lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	13,218.01	17,179.60	9,566.66	30,397.61	19,728.71	57,334.41
(b) Concrete Sleeper	1,829.44	1,603.89	3,252.61	3,433.33	4,745.09	9,448.89
(c) Unallocated	-	-	29.42	-	55.28	113.71
Total	15,047.45	18,783.49	12,848.69	33,830.94	24,529.08	66,897.01
Less: Inter - Segment Revenue	105.73	-	-	105.73	-	-
Revenue from operations	14,941.72	18,783.49	12,848.69	33,725.21	24,529.08	66,897.01
2 Segment Results						
Profit before Taxes & Finance Costs						
(a) Infrastructure	1,853.27	2,380.54	1,791.92	4,233.81	3,374.66	8,408.55
(b) Concrete Sleeper	15.70	19.68	65.58	35.38	204.33	371.26
Total	1,868.97	2,400.22	1,857.50	4,269.19	3,578.99	8,779.81
Less: Unallocated expenditure net of Income	137.90	415.23	245.69	553.13	416.42	1,380.48
	1,731.07	1,984.99	1,611.81	3,716.06	3,162.57	7,399.33
Less: Finance Costs	922.22	874.26	951.84	1,796.48	1,858.04	3,825.84
Total Profit Before Taxes	808.85	1,110.73	659.97	1,919.58	1,304.53	3,573.49
3 Segment Assets						
(a) Infrastructure	51,100.29	51,617.73	47,882.60	51,100.29	47,882.60	49,476.17
(b) Concrete Sleeper	8,972.52	10,282.90	11,441.68	8,972.52	11,441.68	10,192.51
(c) Unallocated	8,658.26	7,625.61	7,363.07	8,658.26	7,363.07	7,440.84
Total	68,731.07	69,526.24	66,687.35	68,731.07	66,687.35	67,109.52
4 Segment Liabilities						
(a) Infrastructure	16,765.49	17,303.96	16,551.56	16,765.49	16,551.56	16,348.56
(b) Concrete Sleeper	1,564.94	1,932.43	2,682.61	1,564.94	2,682.61	1,673.15
(c) Unallocated	26,897.08	26,932.30	26,087.38	26,897.08	26,087.38	26,561.56
Total	45,227.51	46,168.69	45,321.55	45,227.51	45,321.55	44,583.27



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- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2022. The said results have also been reviewed by the statutory auditors of the Company.
- 2 The above unaudited standalone results are also available on the Company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and www.nseindia.com).
- 3 The Company is currently focused on Two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- 4 The statutory auditors of the Company have drawn emphasis of matter in their review report regarding:
 - (a) Uncertainty of recovery of Company's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating ₹1,627.39 lacs from two joint operations customer and ₹ 246.60 lacs from one Company customer, wherein the underlying projects were completed in prior years and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The Management believes that the outcome of arbitration will be favourable to the Joint Operations and the Company in the respective matters and hence no provision is considered necessary in these unaudited consolidated financial results.
 - (b) During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these unaudited consolidated financial results towards recoverability of net assets of ₹ 1,769.89 lacs.
- 5 Pursuant to approval of the Members -
 - i) Authorised share capital of the Company was increased from ₹ 5,000 lacs consisting of 5,00,00,000 equity shares of face value of Rs.10 each to ₹ 6,000 lacs consisting of 6,00,00,000 equity shares of face value of ₹ 10 each.
 - ii) On 30th October 2022, the shareholders of the Company have approved the issue and allotment of 2,90,86,000 equity shares of face value of ₹ 10 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 10 each for every one equity share of face value of ₹ 10 held as on the record date i.e 12th November 2022, by capitalising an amount of ₹ 2,908.60 lacs from securities premium. The bonus shares will be listed on BSE Limited and National Stock Exchange of India Limited within stipulated time prescribed by SEBI.
 - iii) The above changes are reflected in the Earnings per share (both basic and diluted) for all reporting periods.
- 6 On 14th May 2022, the Board of Directors of the Company recommended a final Dividend of ₹ 1.50 per equity share to be paid to shareholders for financial year 2021-22, which was subsequently approved by shareholders at the Annual General Meeting held on 28th July 2022. This Dividend resulted in Cash outflow of ₹ 436.29 Lacs.
- 7 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 8 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 9 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to the current period's classification.

For and on behalf of Board of Directors



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D. P. Tantia
Chairman
DIN - 00001341

Place : Kolkata

Date : November 5, 2022

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of GPT Infraprojects Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
GPT Infraprojects Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of GPT Infraprojects Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') which includes twenty seven (27) joint operations consolidated on a proportionate basis and share of the net profit after tax and total comprehensive income of joint venture for the quarter ended September 30, 2022 and the year-to-date results for the period from April 1, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. This Statement includes the results of the Holding Company and the results of subsidiaries, joint operations and a joint venture listed in Attachment A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as mentioned in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under

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Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters to the unaudited consolidated financial results.
- a. i. Note 4(a) of the unaudited consolidated financial results which states that there are uncertainty on recoverability of Group's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating Rs. 1,627.39 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

ii. Note 4(a) of the unaudited consolidated financial results which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs in respect of certain completed construction contracts where the Holding Company's management has initiated arbitration proceedings for recovery of dues.
 - b. Note 4(b) of the unaudited consolidated financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of the group and the consequent uncertainty on recoverability of net assets aggregating Rs. 1,769.89 lacs as on September 30, 2022. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Holding Company from its subsidiary in an earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement between the subsidiary and its customer.

Our conclusion is not modified in respect of the above matters.

7. We did not review the interim financial results of six (6) joint operations included in the standalone unaudited financial results of the entities included in the Group, whose results reflect Group's share of total assets of Rs. 1,292.89 lacs as on September 30, 2022 and total revenues of Rs. 994.0 lacs and Rs. 2,204.50 lacs, total net profit after tax of Rs. 50.57 lacs and Rs. 108.62 lacs, total comprehensive income of Rs. 50.57 lacs and Rs. 108.62 lacs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and cash flows (net) of Rs. (55.73) lacs for the period from April 1, 2022 to September 30, 2022, as considered in the respective standalone unaudited financial results of the entities included in the Group. The interim financial results of these joint operations have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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8. The unaudited consolidated financial results includes the interim financial results of four (4) subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 12,244.22 lacs (before consolidation adjustments) as at September 30, 2022 and total revenue of Rs. 351.57 lacs and Rs 421.68 lacs (before consolidation adjustments), total net loss of Rs. 81.81 lacs and Rs. 226.46 lacs (before consolidation adjustments) and total comprehensive loss of Rs. 81.81 lacs and Rs 226.46 lacs (before consolidation adjustments) for the quarter ended September 30, 2022, and for the period from April 1, 2022 to September 30, 2022 respectively, and cash flows (net) of Rs. 122.62 lacs for the period from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 62.79 lacs and Rs 158.51 lacs and total comprehensive income of Rs. 61.79 lacs and Rs 158.51 lacs for the quarter ended September 30, 2022, and for the period from April 1, 2022 to September 30, 2022 respectively, as considered in the unaudited consolidated financial results, in respect of a Joint Venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

9. The unaudited consolidated financial results includes the interim financial results of twenty one (21) joint operations included in the standalone unaudited financial results of the entities included in the Group, which have not been reviewed by their auditors and certified by the management, whose interim financial results reflect Company's share of total assets of Rs 4,140.75 lacs as at September 30, 2022 and total revenue of Rs. 255.94 lacs and Rs. 639.84 lacs, total net profit after taxes of Rs. 17.40 lacs and Rs 37.22 lacs and total comprehensive income of Rs 17.40 lacs and Rs 37.22 lacs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and cash flow (net) of Rs. (92.04) lacs for the period from April 1, 2022 to September 30, 2022 as considered in the respective standalone unaudited financial results of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

 Signed by Puneet
Agarwal
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Puneet Agarwal
Partner
Membership No.: 064824
UDIN: 22064824BCEZQD9309

Place: Kolkata
Date: November 5 , 2022

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

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Date: 2022.11.05
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Sanjay Kumar Khetan
Partner
Membership No :058510
UDIN: 22058510BCEYER3346

Place: Kolkata
Date: November 5 , 2022

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Attachment A: List of subsidiaries, a joint venture and joint operations

S.No	List of Entities
	Subsidiaries
1	GPT Investments Private Limited, Mauritius
2	GPT Concrete Products South Africa (Pty.) Limited, South Africa
3	Jogbani Highway Private Limited
4	RMS GPT Ghana Limited, Ghana
	Joint Venture
1	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	Joint Operations
1	G R (JV)
2	GEO Foudation & Structures Pvt. Ltd. & GPT Infraprojects LTD. (JV)
3	GPT - BALAJI (JV)
4	GPT - BALAJI-RAWATS (JV)
5	GPT - BHARTIA JV
6	GPT - RANHILL (JV)
7	GPT - SMC (JV)
8	GPT - Freyssinet (JV)
9	GPT - RAHEE (JV)
10	GPT-ABCI (JV)
11	GPT-CVCC-SLDN(JV)
12	GPT-GEO (JV)
13	GPT - GVV (JV)
14	GPT-ISC Projects (JV)
15	GPT - MADHAVA (JV)
16	GPT-MBPL (JV)
17	GPT-SKY (JV)
18	GPT-SSPL (JV)
19	GPT-TRIBENI(JV)
20	HARI-GPT (JV)
21	JMC - GPT (JV)
22	NCDC-GPT (JV)
23	PREMCO - GPT (JV)
24	Rahee-GPT(JV)
25	Tribeni- GPT (JV)
26	Galvano GPT
27	GBB JV

GPT INFRAPROJECTS LIMITED



Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 106, West Bengal, India
CIN - L20103WB1980PLC032872, Website : www.gptinfra.in, Email: gil.cosec@gptgroup.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	15,269.74	18,790.93	12,841.33	34,060.67	24,994.70	67,452.06
Other Income	52.73	62.06	57.68	114.79	153.61	383.53
Total revenue (I)	15,322.47	18,852.99	12,899.01	34,175.46	25,148.31	67,835.59
Expenses						
Cost of materials consumed						
- Raw Materials	1,412.64	1,739.58	2,866.93	3,152.22	4,178.60	7,423.75
- Materials for construction / other contracts	4,504.20	6,034.43	2,922.83	10,538.63	5,741.61	16,406.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(47.83)	(698.80)	(543.23)	(746.63)	(1,062.47)	(206.22)
Payment to Sub-contractors	4,190.54	6,241.35	2,895.00	10,431.89	6,643.46	22,774.46
Employee benefits expense	986.68	1,034.76	946.92	2,021.44	1,942.06	3,798.26
Finance costs	937.19	889.86	972.14	1,827.05	1,894.69	3,898.57
Depreciation and amortisation expense	466.83	497.42	505.42	964.25	1,022.77	2,031.40
Other expenses	2,221.76	2,257.55	2,103.36	4,479.31	4,017.79	8,847.17
Total expenses (II)	14,672.01	17,996.15	12,669.37	32,668.16	24,378.51	64,973.79
Profit before taxes [(III) = (I-II)]	650.46	856.84	229.64	1,507.30	769.80	2,861.80
Tax expenses						
Current tax (including income tax for earlier years)	226.46	299.01	85.71	525.47	319.30	658.74
Deferred tax (credit) / expense	(33.20)	(84.33)	37.42	(117.53)	(17.79)	268.05
Total tax expenses (IV)	193.26	214.68	123.13	407.94	301.51	926.79
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	457.20	642.16	106.51	1,099.36	468.29	1,935.01
Share of profit of Joint Venture (VI)	62.78	95.73	123.67	158.51	182.86	358.98
Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	519.98	737.89	230.18	1,257.87	651.15	2,293.99
Non - Controlling Interest (VIII)	(31.77)	(53.07)	(79.37)	(84.84)	(111.41)	(140.02)
Net Profit for the period [(IX) = (VII) - (VIII)]	551.75	790.96	309.55	1,342.71	762.56	2,434.01
Other comprehensive Income not to be reclassified to profit or loss in subsequent periods						
- Re-Measurement gains on defined benefit plans (net of taxes)	-	-	-	-	-	(9.18)
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of taxes)						
- Exchange difference on translation of Foreign Operation	(142.47)	(198.72)	(149.96)	(341.19)	215.16	(71.30)
Other Comprehensive Income (net of tax) (X)	(142.47)	(198.72)	(149.96)	(341.19)	215.16	(80.48)
Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]	377.51	539.17	80.22	916.68	866.31	2,213.51
- attributable to Owners of the Company	387.29	592.24	159.59	979.53	977.72	2,353.53
- attributable to Non- Controlling Interest	(9.78)	(53.07)	(79.37)	(62.85)	(111.41)	(140.02)
Paid - up equity share capital of face value of ₹ 10/- each	2,908.60	2,908.60	2,908.60	2,908.60	2,908.60	2,908.60
Other equity						22,701.41
Earnings per equity share (nominal value of ₹ 10/- each)						
Basic and Diluted (Refer Note 5)	0.95*	1.36*	0.51*	2.31*	1.31*	4.19

* Not Annualized



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Consolidated Statement of Assets and Liabilities

(₹ in lakh)

Particulars	As at	
	30.09.2022	31.03.2022
	Reviewed	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	8,363.30	9,150.44
b) Right of use assets	762.85	840.05
c) Capital work-in-progress	237.94	149.78
d) Goodwill on consolidation	649.85	590.94
e) Other Intangible assets	4.02	4.02
f) Contract assets	1,361.92	1,361.92
g) Financial assets		
(i) Investment in a Joint Venture	2,823.64	2,752.93
(ii) Loans	12.87	11.94
(iii) Trade receivables	438.04	438.04
(iv) Other financial assets	2,005.02	2,032.05
h) Deferred tax assets (net)	90.28	90.28
i) Other non current assets	3,510.44	2,327.84
Total Non-Current Assets (A)	20,260.17	19,750.23
B) CURRENT ASSETS		
a) Inventories	11,496.26	11,060.13
b) Contract assets	30,569.11	29,269.99
c) Financial assets		
(i) Trade receivables	4,705.84	5,917.67
(ii) Cash and cash equivalents	308.09	330.90
(iii) Bank balances other than (ii) above	1,882.20	1,722.51
(iv) Loans	160.41	152.74
(v) Other financial assets	1,009.47	780.61
d) Other current assets	2,825.19	2,979.41
Total Current Assets (B)	52,956.57	52,213.96
Total Assets (A+B)	73,216.74	71,964.19
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	23,266.64	22,701.41
c) Non-controlling interest	351.63	145.91
Total Equity (C)	26,526.87	25,755.92
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	2,989.51	2,427.71
b) Financial liabilities		
(i) Borrowings	3,989.70	4,312.07
(ii) Lease liability	781.70	781.70
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than MSME	679.33	688.92
c) Long term provisions	515.21	508.46
d) Deferred tax liabilities (net)	246.69	399.06
Total Non-Current Liabilities (D)	9,202.14	9,117.92
E) CURRENT LIABILITIES		
a) Contract liabilities	2,770.90	2,589.06
b) Financial liabilities		
(i) Borrowings	21,566.67	20,965.77
(ii) Lease liability	72.85	142.56
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.95	-
- Total outstanding dues of creditors other than MSME	11,780.34	11,888.72
(iv) Other financial liabilities	791.25	877.83
c) Short term provisions	242.44	225.48
d) Other current liabilities	260.33	400.93
Total Current Liabilities (E)	37,487.73	37,090.35
Total Liabilities (F = D+E)	46,689.87	46,208.27
Total Equity and Liabilities (C+F)	73,216.74	71,964.19



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Consolidated Cash Flow Statement for the half year ended September 30, 2022

(₹ in lakh)

Particulars	For Half Year	For Half Year
	Ended	Ended
	30.09.2022	30.09.2021
	Reviewed	Reviewed
A. Cash Flow from Operating Activities		
Profit before tax (including share of profit of a joint venture)	1,665.81	952.66
Adjustment for :		
Depreciation & amortization expenses	964.25	1,022.77
(Gain) / loss on sale / discard of fixed assets (net)	3.45	(0.62)
Interest income on deposits from Banks / loans, advances etc.	(65.18)	(84.36)
Unspent liabilities / provisions no longer required written back	(8.63)	(33.28)
Unbilled revenue written off	199.12	-
Provision for / (Reversal of) expected credit loss	(21.26)	178.01
(Gain) / Loss on foreign exchange fluctuations	(460.56)	213.47
Interest expenses	1,827.05	1,894.69
Operating Profit before working capital changes	4,104.05	4,143.34
(Increase) in Contract assets	(1,498.24)	(1,589.09)
Decrease in Trade receivables	1,233.09	1,750.90
(Increase) in Other financial assets	(221.64)	(79.96)
Decrease in Other assets	180.82	1,920.12
(Increase) in Inventories	(436.13)	(1,549.27)
Increase / (Decrease) in Contract liabilities	743.64	(461.20)
Increase / (Decrease) in Trade payables	(115.02)	23.43
Increase / (Decrease) in Financial liabilities	(15.51)	47.23
(Decrease) in Other liabilities	(73.79)	(234.44)
Increase in Provisions	23.71	33.63
Cash Generated from operations	3,924.98	4,004.69
Taxes paid (net of tax refund)	(549.90)	(409.04)
Net Cash flow from Operating Activities	3,375.08	3,595.65
	(A)	
B. Cash Flow from Investing Activities		
Refund of loans from / (loan to) employees	(8.60)	107.71
Purchase of property, plant and equipment and intangible assets (including interest received)	(1,439.65)	(363.43)
Interest received	57.96	97.84
Increase of investment in joint venture	(70.71)	(52.30)
Investment in margin money deposits	(132.66)	(200.51)
Net Cash (used in) Investing Activities	(1,593.66)	(410.69)
	(B)	
C. Cash Flow from Financing Activities		
Long Term Borrowings received	353.90	365.25
Long Term Borrowings repaid	(634.14)	(614.16)
Subscription of Capital in subsidiary by Non controlling interest	321.36	-
Repayment of Cash Credit (Net)	(566.99)	(186.44)
Proceeds from short term borrowings	18,955.37	9,055.83
Repayment of short term borrowings	(17,829.61)	(9,524.71)
Principle repayment of lease liability	(69.71)	(68.73)
Interest paid on lease liability	(37.59)	(38.18)
Dividend paid	(437.28)	(299.47)
Interest paid	(1,859.54)	(1,850.42)
Net Cash (used in) Financing Activities	(1,804.23)	(3,161.03)
	(C)	
Net Increase in Cash and Cash Equivalents (A+B+C)	(22.81)	23.93
Cash and cash equivalents at the beginning of the year	330.90	250.11
Cash and cash equivalents at end of the year	308.09	274.04



Signed by Puneet
Agarwal
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Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	13,218.00	17,179.60	9,566.66	30,397.60	19,728.71	57,334.42
(b) Concrete Sleeper	2,157.47	1,611.33	3,245.25	3,768.80	5,210.71	10,003.93
(c) Unallocated	-	-	29.42	-	55.28	113.71
Total	15,375.47	18,790.93	12,841.33	34,166.40	24,994.70	67,452.06
Less: Inter - Segment revenue	105.73	-	-	105.73	-	-
Revenue from operations	15,269.74	18,790.93	12,841.33	34,060.67	24,994.70	67,452.06
2 Segment Results						
Profit Before Taxes & Interest						
(a) Infrastructure	1,840.11	2,380.50	1,788.13	4,220.61	3,370.85	8,400.43
(b) Concrete Sleeper	(18.44)	(170.26)	(179.24)	(188.70)	(76.90)	38.99
(c) Others	(41.59)	3.14	(30.86)	(38.45)	(82.48)	(114.46)
Total	1,780.08	2,213.38	1,578.03	3,993.46	3,211.47	8,324.96
Less: Unallocated expenditure net of Income	192.43	466.68	376.25	659.11	546.98	1,564.59
	1,587.65	1,746.70	1,201.78	3,334.35	2,664.49	6,760.37
Less : Finance costs	937.19	889.86	972.14	1,827.05	1,894.69	3,898.57
Total Profit Before Taxes	650.46	856.84	229.64	1,507.30	769.80	2,861.80
3 Segment Assets						
(a) Infrastructure	51,466.77	51,984.25	48,253.16	51,466.77	48,253.16	49,842.68
(b) Concrete Sleeper	15,155.09	15,085.68	16,568.77	15,155.09	16,568.77	15,598.27
(c) Others	650.46	625.66	706.67	650.46	706.67	598.43
(d) Unallocated	5,944.42	5,946.90	5,836.39	5,944.42	5,836.39	5,924.81
Total	73,216.74	73,642.49	71,364.99	73,216.74	71,364.99	71,964.19
4 Segment Liabilities						
(a) Infrastructure	16,766.00	17,304.41	16,551.91	16,766.00	16,551.91	16,348.97
(b) Concrete Sleeper	2,130.16	2,266.22	2,751.19	2,130.16	2,751.19	2,046.68
(c) Others	83.07	78.59	66.01	83.07	66.01	47.18
(d) Unallocated	27,710.64	27,707.31	27,163.67	27,710.64	27,163.67	27,765.44
Total	46,689.87	47,356.53	46,532.78	46,689.87	46,532.78	46,208.27
Standalone Information :						
(a) Revenue from operations	14,941.72	18,783.49	12,848.69	33,725.21	24,529.08	66,897.01
(b) Profit before taxes	808.85	1,110.73	659.97	1,919.58	1,304.53	3,573.49
(c) Profit after taxes	582.30	831.30	438.69	1,413.60	866.76	2,472.68



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- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2022 . The said results have also been reviewed by the statutory auditors of the Holding Company.
- 2 The above unaudited consolidated results are also available on the Holding Company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and nseindia.com).
- 3 The Group is currently focused on two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- 4 The statutory auditors of the Company have drawn emphasis of matter in their review report regarding -
 - a. Uncertainty of recovery of Holding Company's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating ₹1,627.39 lacs from two joint operations customer and ₹ 246.60 lacs from one Company customer, wherein the underlying projects were completed in prior years and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The Management believes that the outcome of arbitration will be favourable to the Joint Operations and the Company in the respective matters and hence no provision is considered necessary in these unaudited consolidated financial results.
 - b. During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these unaudited consolidated financial results towards recoverability of net assets of ₹ 1,769.89 lacs.
- 5 Pursuant to approval of the Members of the Holding Company -
 - i) Authorised share capital of the Holding Company was increased from ₹ 5,000 lacs consisting of 5,00,00,000 equity shares of face value of Rs.10 each to ₹ 6,000 lacs consisting of 6,00,00,000 equity shares of face value of ₹ 10 each.
 - ii) On 30th October 2022, the shareholders of the Holding Company have approved the issue and allotment of 2,90,86,000 equity shares of face value of ₹ 10 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 10 each for every one equity share of face value of ₹ 10 held as on the record date i.e 12th November 2022, by capitalising an amount of ₹ 2,908.60 lacs from securities premium. The bonus shares will be listed on BSE Limited and National Stock Exchange of India Limited within stipulated time prescribed by SEBI.
 - iii) The above changes are reflected in the Earnings per share (both basic and diluted) for all reporting periods.
- 6 On 14th May 2022, the Board of Directors of the Holding Company recommended a final Dividend of ₹ 1.50 per equity share to be paid to shareholders for financial year 2021-22, which was subsequently approved by shareholders at the Annual General Meeting held on 28th July 2022. This Dividend resulted in Cash outflow of ₹ 436.29 Lacs.
- 7 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 8 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 9 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to the current period's classification.



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For and on behalf of Board of Directors

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D. P. Tantia
Chairman
DIN - 00001341

Place : Kolkata
Date : November 5, 2022