



# GPT Infracorejects Limited

Regd. Office : GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata – 700 106, India CIN: L20103WB1980PLC032872  
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GPTINFRA/CS/SE/2023-24

May 22, 2023

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,

**Audited Financial Results of March 31, 2023**

**Ref.: Scrip Code - 533761, Scrip ID - GPTINFRA**

Please find attached herewith the Audited Financial Results (Standalone & consolidated ) along with Audit report for the year ended 31<sup>st</sup> March, 2023.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For GPT Infracorejects Limited,

**Mohit Arora**  
**Company Secretary**

Encl. As Above.

GPTINFRA/CS/SE/2023-24

May 22, 2023

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Plot no. C/1, G Block,  
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Mumbai - 400 051

BSE Code : 533761

NSE SYMBOL : GPTINFRA

Dear Sir / Madam,

**Declaration on Auditor's Report with unmodified opinion for the year ended on March 31, 2023 under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, as amended, it is hereby declared that the Auditors of the Company, M/s. MSKA & Associates, Chartered Accountants (FRN 105047W) and M/s. SN Khetan & Associates, Chartered Accounts (FRN 325653E), have issued the audit report with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For GPT Infraprojects Limited

  
Atul Tantia

Executive Director & CFO



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 Report on Standalone Audited Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of GPT Infraprojects Limited**

**Report on the Audit of Standalone Financial Results**

### **Opinion**

We have audited the accompanying statement of standalone annual financial results of GPT Infraprojects Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) include the financials results of joint operations listed in Attachment A;

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

### **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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the

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provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to the following matters to the audited standalone financial results:

- a. i. Note 4(a) of the standalone financial results which states that there are ongoing arbitration proceedings and uncertainty on recoverability in respect of the Company's share of unbilled revenue, trade receivables, other receivables and other assets aggregating to Rs. 1,623.07 lacs (Rs 1,631.70 lacs as at 31 March 2022) in respect of two joint operations with two different customers, wherein the underlying projects have been completed but are currently under litigation. Hence, as represented to us, the management of both joint operations have initiated arbitration proceedings for recovery of dues.
- ii. Note 4(a) of the standalone financial results which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs (Rs 246.60 lacs as at 31 March 2022) by the Company in respect of certain completed construction contract and the management has initiated arbitration proceedings for recovery of dues.
- b. Note 4(b) the standalone financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against an arbitral award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Company, and the consequent uncertainty on the recoverability of dues aggregating Rs. 2,036.22 lacs as at March 31, 2023 (Rs 2,024.55 lacs as at 31 March 2022).

Our opinion is not modified in respect of these matters.

#### **Management and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in

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compliance with the Listing Regulations. 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 its joint operations 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors/Management of the Company are responsible for assessing the ability of the Company and its joint operations respectively 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 or the management of its joint operations either intends to liquidate the Company and its joint operations or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the jointly controlled entities to express opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the 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 of the Company 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.

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

#### **Other Matters**

1. The Statement include the audited Financial Results of twenty eight (28) joint operations, whose financial statements and other financial information reflect Company's share of total assets of Rs. 6,422.06 lacs as at March 31, 2023, Company's share of total revenue of Rs. 9,813.59 lacs and Company's share of total net profit after tax of Rs. 548.85 lacs and Company's share of total comprehensive income of Rs. 548.85 lacs for the period from April 01, 2022 to March 31, 2023 , and the Company's share in net cash flow of Rs. 62.69 lacs for the year ended March 31, 2023 respectively as considered in the

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statement. The financial statements and other financial information of these joint operations have been audited by other auditors (including one of the joint auditors of the Company, 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.

2. The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

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Puneet Agarwal  
Partner  
Membership No. 064824  
UDIN: 23064824BGYAXI9656

Place: Kolkata  
Date: May 22, 2023

For SN KHETAN & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration No: 325653E

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KHETAN** Digitally signed by  
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Sanjay Kumar Khetan  
Partner  
Membership No. 058510  
UDIN: 23058510BGXATI4839

Place: Kolkata  
Date: May 22, 2023

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**Attachment A: List of Joint Operations**

S No	List of Entities
1	GPT-CVCC-SLDN(JV)
2	GPT-Madhava (JV)
3	GPT-GVV (JV)
4	GPT-TRIBENI(JV)
5	GEO Foudation & Structures Pvt. Ltd. & GPT Infracprojects LTD. (JV)
6	GPT - RANHILL (JV)
7	JMC - GPT (JV)
8	GPT - SMC (JV)
9	GPT Rahee JV
10	GPT-Freyssinet (JV)
11	GPT - BALAJI (JV)
12	GPT - BHARTIA JV
13	HARI-GPT (JV)
14	RG JV
15	G R (JV)
16	GPT-GEO (JV)
17	GPT - BALAJI-RAWATS (JV)
18	Premco-GPT - JV
19	GPT-SKY (JV)
20	GPT-ABCI (JV)
21	GPT-SSPL(JV)
22	NCDC-GPT(JV)
23	GPT-MBPL(JV)
24	GPT-ISC Projects (JV)
25	Tribeni GPT JV
26	Galvano GPT JV
27	GBB JV
28	Rahee-GPT(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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer Note 8)	Reviewed	Audited (Refer Note 8)	Audited	Audited
<b>Income from operations</b>					
Revenue from operations	26,012.89	19,263.73	26,410.55	79,001.83	66,897.01
Other Income	254.51	247.62	166.45	716.43	558.03
<b>Total revenue (I)</b>	<b>26,267.40</b>	<b>19,511.35</b>	<b>26,577.00</b>	<b>79,718.26</b>	<b>67,455.04</b>
<b>Expenses</b>					
Cost of materials consumed					
- Raw Materials	2,058.78	1,548.26	1,650.31	6,551.27	6,823.97
- Materials for construction / other contracts	7,254.98	6,394.61	6,810.74	24,188.22	16,406.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.01	(156.58)	733.32	(878.82)	(48.17)
Payment to sub-contractors	9,883.41	5,840.71	10,656.68	26,156.01	22,774.46
Employee benefits expense	1,068.81	931.61	939.66	3,968.36	3,628.79
Finance costs	954.24	928.51	1,019.67	3,679.23	3,825.84
Depreciation and amortisation expense	309.69	311.21	344.76	1,307.29	1,450.49
Other expenses	3,168.89	2,548.78	3,081.16	10,095.29	9,019.77
<b>Total expenses (II)</b>	<b>24,699.81</b>	<b>18,347.11</b>	<b>25,236.30</b>	<b>75,066.85</b>	<b>63,881.55</b>
<b>Profit before taxes [(III) = (I-II)]</b>	<b>1,567.59</b>	<b>1,164.24</b>	<b>1,340.70</b>	<b>4,651.41</b>	<b>3,573.49</b>
<b>Tax expenses</b>					
Current tax (including income tax for earlier years)	466.24	264.85	119.32	1,254.74	656.48
Deferred tax expenses / (credit)	(37.01)	(5.42)	231.08	(60.10)	444.33
<b>Total tax expenses (IV)</b>	<b>429.23</b>	<b>259.43</b>	<b>350.40</b>	<b>1,194.64</b>	<b>1,100.81</b>
<b>Profit after taxes [(V) = (III) - (IV)]</b>	<b>1,138.36</b>	<b>904.81</b>	<b>990.30</b>	<b>3,456.77</b>	<b>2,472.68</b>
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	1.38	-	(9.18)	1.38	(9.18)
<b>Total Comprehensive Income [(VII) = (V) + (VI)]</b>	<b>1,139.74</b>	<b>904.81</b>	<b>981.12</b>	<b>3,458.15</b>	<b>2,463.50</b>
<b>Paid-up equity share capital of face value of ₹ 10/- each</b>	<b>5,817.20</b>	<b>5,817.20</b>	<b>2,908.60</b>	<b>5,817.20</b>	<b>2,908.60</b>
<b>Other equity</b>				<b>19,149.67</b>	<b>19,617.65</b>
<b>Earnings per equity share (nominal value of ₹ 10/- each )</b>					
Basic and Diluted *(Not Annualised)	1.95*	1.56*	1.70*	5.94	4.25

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## Standalone Statement of Assets and Liabilities.

(₹ in lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
<b>ASSETS</b>		
<b>A) NON-CURRENT ASSETS</b>		
a) Property, plant and equipments	6,522.47	6,751.27
b) Right of use assets	775.40	840.05
c) Capital work-in-progress	737.16	149.78
d) Other Intangible assets	4.02	4.02
e) Contract assets	1,361.92	1,361.92
f) Financial assets		
(i) Investments	4,730.86	1,478.89
(ii) Investment in a Joint Venture	2,135.60	2,403.79
(iii) Trade receivables	438.04	438.04
(iv) Loans	480.27	401.50
(v) Other financial assets	2,086.62	1,689.18
g) Other non current assets	1,803.57	2,327.11
<b>Total Non-Current Assets (A)</b>	<b>21,075.93</b>	<b>17,845.55</b>
<b>B) CURRENT ASSETS</b>		
a) Inventories	9,434.66	8,155.64
b) Contract assets	34,284.52	29,269.99
c) Financial assets		
(i) Trade receivables	3,373.43	5,915.85
(ii) Cash and cash equivalents	605.43	264.42
(iii) Bank balances other than (ii) above	1,895.19	1,722.51
(iv) Loans	169.70	152.74
(v) Other financial assets	1,083.47	864.62
d) Other current assets	1,412.56	2,918.20
<b>Total Current Assets (B)</b>	<b>52,258.96</b>	<b>49,263.97</b>
<b>Total Assets (A+B)</b>	<b>73,334.89</b>	<b>67,109.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C) EQUITY</b>		
a) Equity share capital	5,817.20	2,908.60
b) Other equity	19,149.67	19,617.65
<b>Total Equity (C)</b>	<b>24,966.87</b>	<b>22,526.25</b>
<b>LIABILITIES</b>		
<b>D) NON-CURRENT LIABILITIES</b>		
a) Contract liabilities	2,458.07	2,427.71
b) Financial liabilities		
(i) Borrowings	3,674.53	4,312.07
(ii) Lease liability	627.57	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	681.77	688.92
c) Long term provisions	521.43	508.46
d) Deferred tax liabilities	93.02	153.12
<b>Total Non-Current Liabilities (D)</b>	<b>8,056.39</b>	<b>8,871.98</b>
<b>E) CURRENT LIABILITIES</b>		
a) Contract liabilities	1,999.53	2,589.06
b) Financial liabilities		
(i) Borrowings	20,125.34	20,017.17
(ii) Lease liability	154.12	142.56
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,759.85	11,552.12
(iv) Other current financial liabilities	758.17	830.69
c) Short term provisions	239.39	225.48
d) Other current liabilities	275.23	354.21
<b>Total Current Liabilities (E)</b>	<b>40,311.63</b>	<b>35,711.29</b>
<b>Total Liabilities (F = D+E)</b>	<b>48,368.02</b>	<b>44,583.27</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>73,334.89</b>	<b>67,109.52</b>

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Standalone Cash Flow Statement for the year ended March 31, 2023

(₹ In lakhs)

Particulars		Year Ended	Year Ended
		31.03.2023	31.03.2022
		Audited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Profit before tax		4,651.41	3,573.49
<b>Adjustment for :</b>			
Depreciation & amortization expenses		1,307.29	1,450.49
Impairment of investment in a joint venture		268.19	11.60
Loss / (Gain) on sale / discard of fixed assets (net)		36.70	(6.60)
Gain on lease modification		-	(9.68)
Interest income on deposits from Banks / loans, advances etc.		(473.10)	(210.04)
Dividend income on investment in subsidiary / joint venture company		(131.72)	(178.74)
Profit on sale of investment in shares of a subsidiary		-	(21.00)
Unspent liabilities / provisions no longer required written back		(23.97)	(57.61)
Unbilled revenue written off		199.12	646.84
Reversal of provision for expected credit loss		(64.83)	(36.58)
Loss / (Gain) on foreign exchange fluctuations		44.34	(5.37)
Interest expenses		3,679.23	3,825.84
<b>Operating Profit before working capital changes</b>		<b>9,492.66</b>	<b>8,982.64</b>
(Increase) in Contract assets		(5,213.65)	(2,745.72)
Decrease in Trade receivables		2,607.25	2,039.54
(Increase) in Other financial assets		(261.67)	(255.02)
Decrease in Other assets		1,314.16	1,815.73
(Increase) in Inventories		(1,279.02)	(1,442.83)
(Decrease) / Increase in Contract liabilities		(559.17)	742.07
Increase / (Decrease) in Trade payables		5,201.11	(1,675.17)
Increase in Financial liabilities		22.23	179.73
(Decrease) in Other liabilities		(201.81)	(0.15)
Increase in Provisions		28.72	72.18
<b>Cash Generated from operations</b>		<b>11,150.81</b>	<b>7,713.00</b>
Taxes paid (net of tax refund)		(535.75)	(706.20)
<b>Net Cash flow from Operating Activities</b>	<b>(A)</b>	<b>10,615.06</b>	<b>7,006.80</b>
<b>B. Cash Flow from Investing Activities</b>			
(Loans given) to a subsidiary and employees (net of repayments)		(151.50)	(359.37)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(1,425.80)	(1,464.27)
Proceeds from sale of investment in shares of a subsidiary		-	165.00
Investment in subsidiary company		(3,240.54)	-
Interest received		164.24	181.06
Dividend received		211.09	198.32
Investment in margin money deposits		(387.58)	(201.49)
<b>Net Cash (used in) Investing Activities</b>	<b>(B)</b>	<b>(4,830.09)</b>	<b>(1,480.75)</b>
<b>C. Cash Flow from Financing Activities</b>			
Long Term Borrowings received		429.32	2,708.78
Long Term Borrowings repaid		(1,183.26)	(978.92)
Proceeds from / (Repayment of) Cash Credit (Net)		347.94	(1,348.26)
Proceeds from short term borrowings		30,574.73	15,891.94
Repayment of short term borrowings		(30,698.10)	(17,113.10)
Principle repayment of lease liability		(142.57)	(129.80)
Interest paid on lease liability		(72.03)	(84.02)
Dividend paid		(1,017.67)	(726.90)
Interest paid		(3,682.32)	(3,728.50)
<b>Net Cash (used in) Financing Activities</b>	<b>(C)</b>	<b>(5,443.96)</b>	<b>(5,508.78)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>341.01</b>	<b>17.27</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>264.42</b>	<b>247.15</b>
<b>Cash and cash equivalents at end of the year</b>		<b>605.43</b>	<b>264.42</b>

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Standalone Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer Note 8)	Reviewed	Audited (Refer Note 8)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Infrastructure	23,336.07	17,502.24	23,683.66	71,235.92	57,334.41
(b) Concrete Sleeper	2,769.19	1,765.33	2,696.24	7,967.85	9,448.89
(c) Unallocated	-	-	30.65	-	113.71
<b>Total</b>	<b>26,105.26</b>	<b>19,267.57</b>	<b>26,410.55</b>	<b>79,203.77</b>	<b>66,897.01</b>
Less: Inter - Segment Revenue	92.37	3.84	-	201.94	-
<b>Revenue from operations</b>	<b>26,012.89</b>	<b>19,263.73</b>	<b>26,410.55</b>	<b>79,001.83</b>	<b>66,897.01</b>
<b>2 Segment Results</b>					
<b>Profit before Taxes &amp; Finance Costs</b>					
(a) Infrastructure	2,748.32	2,288.96	2,979.94	9,271.09	8,408.55
(b) Concrete Sleeper	74.44	92.66	151.46	202.48	371.26
<b>Total</b>	<b>2,822.76</b>	<b>2,381.62</b>	<b>3,131.40</b>	<b>9,473.57</b>	<b>8,779.81</b>
Less: Unallocated expenditure net of Income	300.93	288.87	771.03	1,142.93	1,380.48
	2,521.83	2,092.75	2,360.37	8,330.64	7,399.33
Less: Finance Costs	954.24	928.51	1,019.67	3,679.23	3,825.84
<b>Total Profit Before Taxes</b>	<b>1,567.59</b>	<b>1,164.24</b>	<b>1,340.70</b>	<b>4,651.41</b>	<b>3,573.49</b>
<b>3 Segment Assets</b>					
(a) Infrastructure	55,669.72	54,439.67	49,476.17	55,669.72	49,476.17
(b) Concrete Sleeper	7,424.36	8,389.28	10,192.51	7,424.36	10,192.51
(c) Unallocated	10,240.81	10,540.38	7,440.84	10,240.81	7,440.84
<b>Total</b>	<b>73,334.89</b>	<b>73,369.33</b>	<b>67,109.52</b>	<b>73,334.89</b>	<b>67,109.52</b>
<b>4 Segment Liabilities</b>					
(a) Infrastructure	20,373.92	18,887.78	16,348.56	20,373.92	16,348.56
(b) Concrete Sleeper	2,357.73	1,882.60	1,673.15	2,357.73	1,673.15
(c) Unallocated	25,636.37	28,190.58	26,561.56	25,636.37	26,561.56
<b>Total</b>	<b>48,368.02</b>	<b>48,960.96</b>	<b>44,583.27</b>	<b>48,368.02</b>	<b>44,583.27</b>

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- 1 The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2023. The said results have also been audited by the statutory auditors of the Company.
- 2 The above audited standalone results are also available on the Company's website [www.gptinfra.in](http://www.gptinfra.in) and on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 audit report regarding;
  - (a) Uncertainty of recovery of Company's share of unbilled revenue, trade receivables, retention receivables, advances and other assets aggregating ₹1,623.07 lakhs from two joint operations customer and ₹ 246.60 lakhs 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 based on their internal assessment and backed by legal opinion, 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 audited standalone financial results.
  - (b) During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lakhs 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 lakhs deposited by the customer against submission of a suitable security. The management of the Company, based on their internal assessment and backed by legal opinion, believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these audited standalone financial results towards recoverability of net assets of ₹ 2,036.22 lakhs.
- 5 The Board of Directors of the Company have proposed final dividend @ 15% i.e. ₹ 1.50 per Equity share, subject to approval of the shareholders at the ensuing Annual General Meeting. The company has paid interim dividend @ 10% i.e. ₹ 1.00 per Equity share for financial year 2022-23. Total dividend including interim dividend for the financial year 2022-23 is. ₹ 2.50 per Equity share on face value of ₹ 10 per share.
- 6
  - i) During the year, the authorised share capital of the Company was increased from ₹ 5,000 lakhs consisting of 5,00,00,000 equity shares of face value of ₹10 each to ₹ 6,000 lakhs consisting of 6,00,00,000 equity shares of face value of ₹ 10 each.
  - ii) During the year, the company has issued and allotted 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, by capitalising an amount of ₹ 2,908.60 lakhs from securities premium.
  - iii) The above changes are reflected in the Earnings per share ( both basic and diluted ) for all reporting periods.
- 7 During the year, the Company has incorporated a new subsidiary, RMS GPT Ghana Limited, in the Republic of Ghana.
- 8 The figures of the last quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to Dec 31 for respective years which were subjected to limited review by statutory auditors.
- 9 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 10 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 11 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. Tania  
Chairman  
DIN - 00001341**

Place : Kolkata  
Date : May 22, 2023

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**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of GPT Infraprojects Limited  
Report on the Audit of Consolidated Financial Results**

### **Opinion**

We have audited the accompanying statement of Consolidated annual financial results of GPT Infraprojects Limited (hereinafter referred to as the 'Holding Company') and its four (4) subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its twenty eight (28) joint operations and a joint venture for the year ended March 31, 2023 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors (including joint auditor) on separate audited financial statements of the subsidiaries, joint operations and a joint venture, the aforesaid Statement:

(i) includes the annual financial results of Holding Company, four (4) subsidiaries, twenty eight (28) joint operations and a joint venture listed in Attachment A;

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

### **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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its joint operations and joint venture in accordance with the Code of Ethics issued by the Institute of

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Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, 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 audited consolidated financial results:

1. i. Note 4(a) of the consolidated financial results which states that there are ongoing arbitration proceedings and uncertainty on recoverability in respect of the Holding Company's share of unbilled revenue, trade receivables, other receivables and other assets aggregating to Rs. 1,623.07 lacs (Rs 1,631.70 lacs as at 31 March 2022) in respect of two joint operations with two different customers, wherein the underlying projects have been completed but are currently under litigation. Hence, as represented to us, the management of both joint operations have initiated arbitration proceedings for recovery of dues.  
  
ii. Note 4(a) of the consolidated financial statements which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs (Rs 246.60 lacs as at 31 March 2022) by the Holding Company in respect of certain completed construction contract and the management has initiated arbitration proceedings for recovery of dues.
2. Note 4(b) of the consolidated financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against an arbitral award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of the group, and the consequent uncertainty on the recoverability of dues aggregating Rs. 1,774.03 lacs as at March 31, 2023 (Rs 1,763.89 lacs as at 31 March 2022).

Our opinion is not modified in respect of these matters.

#### **Management and Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including a joint venture and its joint operations in accordance with the recognition and measurement principles laid down in accordance 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 and in compliance with Regulation 33

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of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint venture and its joint operations 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint venture and the Management of its joint operations are responsible for assessing the ability of the Group and of its joint operations and its 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 respective Board of Directors either intends to liquidate the Group and of its joint operations and its joint venture 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 venture and management of its joint operations are responsible for overseeing the financial reporting process of the Group and its joint venture and of its joint operations.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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



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for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 of its joint operations and its 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 Statement 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 of its joint operations and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its joint operations and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the 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 of the Holding Company and such other entities included in the Statement 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.

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

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#### Other Matters

1. The Statement include the audited Financial results of four (4) subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 14,534.00 lacs as at March 31, 2023, Group's share of total revenue of Rs. 2,153.03 lacs, Group's share of total net loss after tax of Rs. 473.35 lacs, Group's share of total comprehensive loss of Rs. 473.35 lacs for the period from April 01, 2022 to March 31, 2023 and Group's net cash flow of Rs. (12.38) lacs for the year ended March 31, 2023 respectively as considered in the Statement, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of net profit after tax of Rs. 124.09 lacs and Group's share of total comprehensive income of Rs. 124.09 lacs for year ended March 31, 2023, as considered in the statement, in respect of a joint venture. The financial statements and other financial information have been audited by other independent auditors. The independent auditor's report financial statements of these entities have been furnished to us and our opinion on the 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 have been prepared in accordance with the 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 on the Statement, in so far as it relates to the financial statements 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.

2. The Statement include the audited Financial Results of twenty eight (28) joint operations, whose Financial Statement reflect Group's share of total assets of Rs. 6,422.06 lacs as at March 31, 2023, Group's share of total revenue of Rs. 9,813.59 lacs and Group's share of total net profit after tax of Rs. 548.85 lacs and Group's share of total comprehensive income of Rs. 548.85 lacs for the year ended March 31, 2023 and Group's net cash flow of Rs. 62.69 lacs for the year ended March 31, 2023 respectively as considered in the Statement, which have been audited by the other auditors (including one of the joint auditors of the Holding Company, SN Khetan & Associates) whose reports on financial statements of these entities have been furnished to us and our opinion on the Statement, 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 and the procedures performed by us are as stated in paragraph above.
3. The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and

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measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

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Puneet Agarwal  
Partner  
Membership No. 064824  
UDIN: 23064824BGYAXJ3282

Place: Kolkata  
Date: May 22, 2023

For SN KHETAN & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration No: 325653E

**SANJAY KUMAR**  
**KHETAN**

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Sanjay Kumar Khetan  
Partner  
Membership No. 058510  
UDIN: 23058510BGXATJ8827

Place: Kolkata  
Date: May 22, 2023

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**Attachment A: List of Subsidiaries, Joint Venture and Joint Operations**

S No	List of Entities
	<b>Subsidiaries</b>
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
	<b>Joint Venture</b>
1	GPT-Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	<b>Joint Operations</b>
1	GPT-CVCC-SLDN(JV)
2	GPT-Madhava (JV)
3	GPT-GVV (JV)
4	GPT-TRIBENI(JV)
5	GEO Foudation & Structures Pvt. Ltd. & GPT Infraprojects LTD. (JV)
6	GPT - RANHILL (JV)
7	JMC - GPT (JV)
8	GPT - SMC (JV)
9	GPT Rahee JV
10	GPT-Freyssinet (JV)
11	GPT - BALAJI (JV)
12	GPT - BHARTIA JV
13	HARI-GPT (JV)
14	RG JV
15	G R (JV)
16	GPT-GEO (JV)
17	GPT - BALAJI-RAWATS (JV)
18	Premco-GPT - JV
19	GPT-SKY (JV)
20	GPT-ABCI (JV)
21	GPT-SSPL (JV)
22	NCDC-GPT(JV)
23	GPT-MBPL(JV)
24	GPT-ISC Projects (JV)
25	Tribeni GPT JV
26	Galvano GPT JV
27	GBB JV
28	Rahee-GPT(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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer Note 8)	Reviewed	Audited (Refer Note 8)	Audited	Audited
<b>Income from operations</b>					
Revenue from operations	26,810.17	20,043.71	26,501.42	80,914.55	67,452.06
Other Income	170.08	173.82	100.53	458.69	383.53
<b>Total revenue (I)</b>	<b>26,980.25</b>	<b>20,217.53</b>	<b>26,601.95</b>	<b>81,373.24</b>	<b>67,835.59</b>
<b>Expenses</b>					
Cost of materials consumed					
- Raw Materials	2,417.92	2,130.16	1,995.31	7,700.30	7,423.75
- Materials for construction / other contracts	7,254.99	6,394.61	6,810.74	24,188.23	16,406.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	314.75	(264.48)	610.61	(696.36)	(206.22)
Payment to Sub-contractors	9,883.41	5,840.71	10,656.68	26,156.01	22,774.46
Employee benefits expense	1,266.57	1,039.67	942.95	4,327.68	3,798.26
Finance costs	968.13	947.05	1,038.82	3,742.23	3,898.57
Depreciation and amortisation expense	441.29	463.08	519.27	1,868.62	2,031.40
Other expenses	3,242.48	2,768.67	2,611.90	10,490.46	8,847.17
<b>Total expenses (II)</b>	<b>25,789.54</b>	<b>19,319.47</b>	<b>25,186.28</b>	<b>77,777.17</b>	<b>64,973.79</b>
<b>Profit before taxes [(III) = (I-II)]</b>	<b>1,190.71</b>	<b>898.06</b>	<b>1,415.67</b>	<b>3,596.07</b>	<b>2,861.80</b>
<b>Tax expenses</b>					
Current tax (including income tax for earlier years)	476.80	267.64	116.88	1,269.91	658.74
Deferred tax (credit) / expense	(359.27)	(49.61)	275.57	(526.41)	268.05
<b>Total tax expenses (IV)</b>	<b>117.53</b>	<b>218.03</b>	<b>392.45</b>	<b>743.50</b>	<b>926.79</b>
<b>Profit before share of jointly controlled entity [(V) = (III) - (IV)]</b>	<b>1,073.18</b>	<b>680.03</b>	<b>1,023.22</b>	<b>2,852.57</b>	<b>1,935.01</b>
Share of profit of Joint Venture (VI)	(40.52)	6.10	94.03	124.09	358.98
<b>Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]</b>	<b>1,032.66</b>	<b>686.13</b>	<b>1,117.25</b>	<b>2,976.66</b>	<b>2,293.99</b>
Non - Controlling Interest (VIII)	(7.58)	(70.61)	35.92	(163.03)	(140.02)
<b>Net Profit for the period [(IX) = (VII) - (VIII)]</b>	<b>1,040.24</b>	<b>756.74</b>	<b>1,081.33</b>	<b>3,139.69</b>	<b>2,434.01</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>					
- Re-Measurement gains on defined benefit plans (net of taxes)	1.38	-	(9.18)	1.38	(9.18)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent</b>					
- Exchange difference on translation of Foreign Operation	174.04	151.43	(170.56)	(15.72)	(71.30)
<b>Other Comprehensive Income (net of tax) (X)</b>	<b>175.42</b>	<b>151.43</b>	<b>(179.74)</b>	<b>(14.34)</b>	<b>(80.48)</b>
<b>Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]</b>	<b>1,208.08</b>	<b>837.56</b>	<b>937.51</b>	<b>2,962.32</b>	<b>2,213.51</b>
- attributable to Owners of the Company	1,233.69	914.28	901.59	3,127.50	2,353.53
- attributable to Non- Controlling Interest	(25.61)	(76.72)	35.92	(165.18)	(140.02)
<b>Paid - up equity share capital of face value of ₹ 10/- each</b>	<b>5,817.20</b>	<b>5,817.20</b>	<b>2,908.60</b>	<b>5,817.20</b>	<b>2,908.60</b>
<b>Other equity</b>				21,895.10	22,701.41
<b>Earnings per equity share (nominal value of ₹ 10/- each )</b>					
Basic and Diluted * (Not Annualised)	1.79*	1.30*	1.86*	5.40	4.19

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## Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
<b>ASSETS</b>		
<b>A) NON-CURRENT ASSETS</b>		
a) Property, plant and equipments	11,945.31	9,150.44
b) Right of use assets	775.40	840.05
c) Capital work-in-progress	737.16	149.78
d) Goodwill on consolidation	647.05	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	2,477.11	2,752.93
(ii) Trade receivables	438.04	438.04
(iii) Loans	5.20	11.94
(iv) Other financial assets	2,427.16	2,032.05
h) Deferred tax assets (net)	344.09	90.28
i) Other non current assets	2,069.57	2,327.84
<b>Total Non-Current Assets (A)</b>	<b>23,232.03</b>	<b>19,750.23</b>
<b>B) CURRENT ASSETS</b>		
a) Inventories	11,761.48	11,060.13
b) Contract assets	34,284.52	29,269.99
c) Financial assets		
(i) Trade receivables	3,911.55	5,917.67
(ii) Cash and cash equivalents	659.53	330.90
(iii) Bank balances other than (ii) above	1,895.19	1,722.51
(iv) Loans	170.08	152.74
(v) Other financial assets	815.91	780.61
d) Other current assets	1,468.48	2,979.41
<b>Total Current Assets (B)</b>	<b>54,966.74</b>	<b>52,213.96</b>
<b>Total Assets (A+B)</b>	<b>78,198.77</b>	<b>71,964.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C) EQUITY</b>		
a) Equity share capital	5,817.20	2,908.60
b) Other equity	21,895.10	22,701.41
c) Non-controlling interest	6.54	145.91
<b>Total Equity (C)</b>	<b>27,718.84</b>	<b>25,755.92</b>
<b>LIABILITIES</b>		
<b>D) NON-CURRENT LIABILITIES</b>		
a) Contract liabilities	2,458.07	2,427.71
b) Financial liabilities		
(i) Borrowings	3,674.53	4,312.07
(ii) Lease liability	627.57	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	681.77	688.92
c) Long term provisions	521.43	508.46
d) Deferred tax liabilities (net)	93.02	399.06
<b>Total Non-Current Liabilities (D)</b>	<b>8,056.39</b>	<b>9,117.92</b>
<b>E) CURRENT LIABILITIES</b>		
a) Contract liabilities	1,999.53	2,589.06
b) Financial liabilities		
(i) Borrowings	20,764.27	20,965.77
(ii) Lease liability	154.13	142.56
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18,061.44	11,888.72
(iv) Other financial liabilities	860.58	877.83
c) Short term provisions	239.39	225.48
d) Other current liabilities	344.20	400.93
<b>Total Current Liabilities (E)</b>	<b>42,423.54</b>	<b>37,090.35</b>
<b>Total Liabilities (F = D+E)</b>	<b>50,479.93</b>	<b>46,208.27</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>78,198.77</b>	<b>71,964.19</b>

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Consolidated Cash Flow Statement for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31.03.2023	31.03.2022
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax (including share of profit of a joint venture)	3,720.16	3,220.78
<b>Adjustment for :</b>		
Depreciation & amortization expenses	1,868.62	2,031.40
(Gain) on sale / discard of fixed assets (net)	(21.30)	(7.11)
Gain on lease modification	-	(9.68)
Interest income on deposits from Banks / loans, advances etc.	(185.43)	(204.67)
Unspent liabilities / provisions no longer required written back	(23.97)	(57.61)
Unbilled revenue written off	199.12	646.84
Reversal of provision for expected credit loss	(64.83)	(36.58)
Impairment of Investments in a joint venture	268.19	11.60
Gain on foreign exchange fluctuations	(37.50)	(175.75)
Interest expenses	3,742.23	3,898.57
<b>Operating Profit before working capital changes</b>	<b>9,465.29</b>	<b>9,317.79</b>
(Increase) in Contract assets	(5,213.65)	(2,745.71)
Decrease in Trade receivables	2,070.95	2,632.88
(Increase) in Other financial assets	(278.60)	(250.48)
Decrease in Other assets	1,329.27	1,809.00
(Increase) in Inventories	(701.35)	(1,659.03)
(Decrease) / Increase in Contract liabilities	(559.17)	742.07
Increase / (Decrease) in Trade payables	6,169.57	(2,093.22)
Increase in Financial liabilities	78.63	182.26
Increase / (Decrease) in Other liabilities	66.10	(70.75)
Increase in Provisions	28.72	72.19
<b>Cash Generated from operations</b>	<b>12,455.76</b>	<b>7,937.00</b>
Taxes paid (net of tax refund)	(543.97)	(711.19)
<b>Net Cash flow from Operating Activities</b>	<b>(A) 11,911.79</b>	<b>7,225.81</b>
<b>B. Cash Flow from Investing Activities</b>		
Loan given to employees ( net of repayments )	(10.60)	114.33
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)	(5,734.34)	(1,333.23)
Interest received	158.75	209.47
Repayment / (Payment) of investment from a joint venture	7.63	(180.24)
(Investment in ) in margin money deposits	(387.58)	(201.48)
<b>Net Cash (used in) Investing Activities</b>	<b>(B) (5,966.14)</b>	<b>(1,391.15)</b>
<b>C. Cash Flow from Financing Activities</b>		
Long Term Borrowings received	429.33	2,708.78
Long Term Borrowings repaid	(1,183.26)	(1,060.80)
Increase in Share Capital in subsidiary by Non Controlling shareholders	200.71	-
Proceeds from / (repayment of) Cash Credit (Net)	38.28	(1,438.74)
Proceeds from short term borrowings	30,574.73	15,891.94
Repayment of short term borrowings	(30,698.10)	(17,113.10)
Principle repayment of lease liability	(142.56)	(129.80)
Interest paid on lease liability	(72.03)	(84.02)
Dividend paid	(1,018.80)	(726.90)
Interest paid	(3,745.32)	(3,801.23)
<b>Net Cash (used in) Financing Activities</b>	<b>(C) (5,617.02)</b>	<b>(5,753.87)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>328.63</b>	<b>80.79</b>
Cash and cash equivalents at the beginning of the year	330.90	250.11
Cash and cash equivalents at the end of the year	<b>659.53</b>	<b>330.90</b>

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Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer Note 8)	Reviewed	Audited (Refer Note 8)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Infrastructure	23,336.08	17,502.25	23,683.67	71,235.93	57,334.42
(b) Concrete Sleeper	3,504.31	2,545.30	2,787.10	9,818.41	10,003.93
(c) Unallocated	62.15	-	30.65	62.15	113.71
<b>Total</b>	<b>26,902.54</b>	<b>20,047.55</b>	<b>26,501.42</b>	<b>81,116.49</b>	<b>67,452.06</b>
Less: Inter - Segment revenue	92.37	3.84	-	201.94	-
<b>Revenue from operations</b>	<b>26,810.17</b>	<b>20,043.71</b>	<b>26,501.42</b>	<b>80,914.55</b>	<b>67,452.06</b>
<b>2 Segment Results</b>					
<b>Profit Before Taxes &amp; Interest</b>					
(a) Infrastructure	2,746.40	2,302.00	2,975.72	9,269.01	8,400.43
(b) Concrete Sleeper	73.53	(5.64)	336.51	(120.81)	38.99
(c) Others	(191.13)	(17.98)	(34.87)	(247.56)	(114.46)
<b>Total</b>	<b>2,628.80</b>	<b>2,278.38</b>	<b>3,277.36</b>	<b>8,900.64</b>	<b>8,324.96</b>
Less: Unallocated expenditure net of income	469.96	433.27	822.87	1,562.34	1,564.59
	<b>2,158.84</b>	<b>1,845.11</b>	<b>2,454.49</b>	<b>7,338.30</b>	<b>6,760.37</b>
Less : Finance costs	968.13	947.05	1,038.82	3,742.23	3,898.57
<b>Total Profit Before Taxes</b>	<b>1,190.71</b>	<b>898.06</b>	<b>1,415.67</b>	<b>3,596.07</b>	<b>2,861.80</b>
<b>3 Segment Assets</b>					
(a) Infrastructure	56,033.89	54,806.15	49,842.68	56,033.89	49,842.68
(b) Concrete Sleeper	16,084.15	16,812.78	15,598.27	16,084.15	15,598.27
(c) Others	647.79	652.73	598.43	647.79	598.43
(d) Unallocated	5,432.94	5,864.93	5,924.81	5,432.94	5,924.81
<b>Total</b>	<b>78,198.77</b>	<b>78,136.59</b>	<b>71,964.19</b>	<b>78,198.77</b>	<b>71,964.19</b>
<b>4 Segment Liabilities</b>					
(a) Infrastructure	20,374.09	18,888.34	16,348.97	20,374.09	16,348.97
(b) Concrete Sleeper	3,728.05	2,800.42	2,046.68	3,728.05	2,046.68
(c) Others	94.19	94.21	47.18	94.19	47.18
(d) Unallocated	26,283.60	28,967.71	27,765.44	26,283.60	27,765.44
<b>Total</b>	<b>50,479.93</b>	<b>50,750.68</b>	<b>46,208.27</b>	<b>50,479.93</b>	<b>46,208.27</b>
<b>Standalone Information :</b>					
(a) Revenue from operations	26,012.89	19,263.73	26,410.55	79,001.83	66,897.01
(b) Profit before taxes	1,567.59	1,164.24	1,340.70	4,651.41	3,573.49
(c) Profit after taxes	1,138.36	904.81	990.30	3,456.77	2,472.68

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- 1 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2023 . The said results have also been audited by the statutory auditors of the Holding Company.
- 2 The above audited consolidated results are also available on the holding company's website [www.gptinfra.in](http://www.gptinfra.in) and on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [nseindia.com](http://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 holding company have drawn emphasis of matter in their audit report regarding -
  - a. Uncertainty of recovery of holding company's share of unbilled revenue, trade receivables, retention receivables, advances and other assets aggregating ₹1,623.07 lakhs from two joint operations customer and ₹ 246.60 lakhs 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 based on their internal assessment and backed by legal opinion, 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 audited consolidated financial results.
  - b. During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lakhs 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 lakhs deposited by the customer against submission of a suitable security. The management based on their internal assessment and backed by legal opinion, believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these audited consolidated financial results towards recoverability of net assets of ₹ 1,774.03 lakhs.
- 5 The Board of Directors of the holding company have proposed final dividend @ 15% i.e. ₹ 1.50 per Equity share, subject to approval of the shareholders at the ensuing Annual General Meeting. The holding company has paid interim dividend @ 10% i.e. ₹ 1.00 per Equity share for financial year 2022-23. Total dividend including interim dividend for the financial year 2022-23 is. ₹2.50 per Equity share on face value of ₹ 10 per share.
- 6
  - i) During the year, the authorised share capital of the holding company was increased from ₹ 5,000 lakhs consisting of 5,00,00,000 equity shares of face value of Rs.10 each to ₹ 6,000 lakhs consisting of 6,00,00,000 equity shares of face value of ₹ 10 each.
  - ii) During the year, the holding company has issued and allotted 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, by capitalising an amount of ₹ 2,908.60 lakhs from securities premium.
  - iii) The above changes are reflected in the Earnings per share ( both basic and diluted ) for all reporting periods.
- 7 During the year, the holding company has incorporated a new subsidiary, RMS GPT Ghana Limited, in the Republic of Ghana.
- 8 The figures of the last quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to Dec 31 for respective years which were subjected to limited review by statutory auditors of the holding company.
- 9 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 10 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 11 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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Place : Kolkata  
Date : May 22, 2023

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

A large-scale construction project featuring a long, multi-span steel truss bridge under construction. The bridge spans across a body of water. In the foreground, a concrete dam or bridge pier is visible, with several workers on top. The sky is blue with some clouds. The overall scene is a busy construction site.

# **GPT Infraprojects Limited**

**Q4FY23**

**Investors' Presentation**

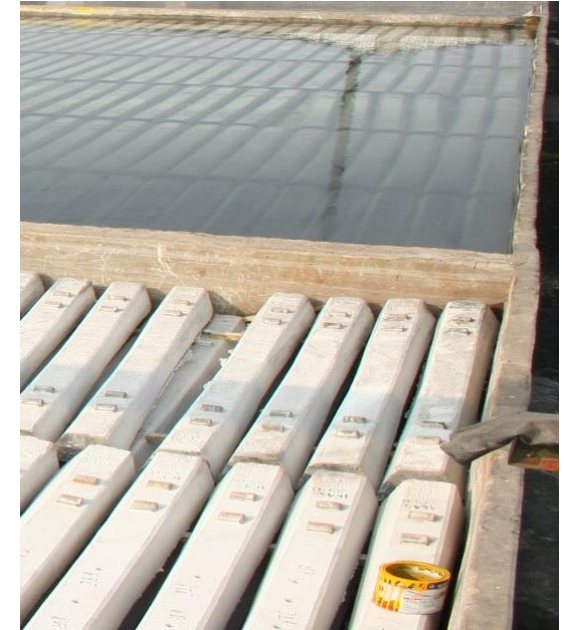
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- This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded
- Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections

Key Highlights

About The Company

Detailed Financial Statement

Details From Order Book



# Executive Summary - Standalone

**FY 23 Revenue**  
Rs 792 Cr

▲  
18.1%

**FY 23 EBITDA**  
Rs 96.4 Cr

▲  
8.9%

**FY 23 PAT**  
Rs 34.6 Cr

▲  
39.8%

Order execution continued its strong momentum during Q4FY23, from key contracts, leading to significantly higher revenues compared to the previous financial year.

Outlook: We remain positive on the back of a healthy unexecuted orderbook of Rs 2,276 Cr and improving financial efficiency (improved cashflows and reduced debt position) due to reduction in receivables thus enabling Company to invest in new subsidiary in Ghana, which will ensure better Returns to the Shareholders

**Total Dividend**  
@ 25% i.e.  
Rs 2.5 per share  
(incl Interim  
Dividend of 10%)

**Cash Flow from  
Operations**  
106.2 Cr  
▲  
52.1%

**Order Inflow**  
Rs 1,401 Cr  
(Rs 531 Cr in FY  
22)

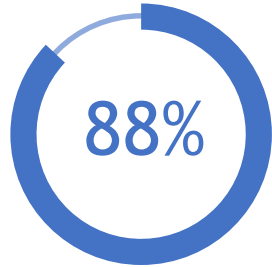
# Business Segment Update- FY23

## FY23 Revenue

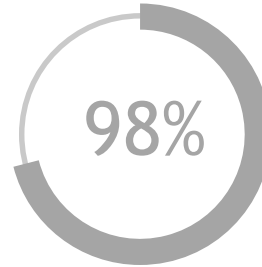
## EBIT

## Order Book

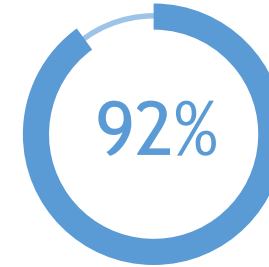
### Infrastructure



**Rs 712 Cr**  
Revenue growth led by higher execution of large contracts, 25% y-o-y.



**Rs 92.7 Cr**  
Uptick in revenues due to higher execution in key contracts

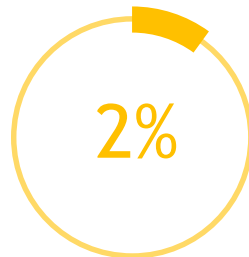


Healthy Order book at **Rs 2,095 Cr**; Execution in all contracts going on well with an average monthly run rate of approx Rs 80 Cr

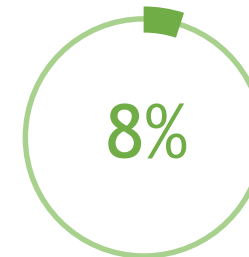
### Concrete Sleepers



**Rs 98 Cr**  
Restart of South Africa operations leading to continuous flow of revenue from Africa



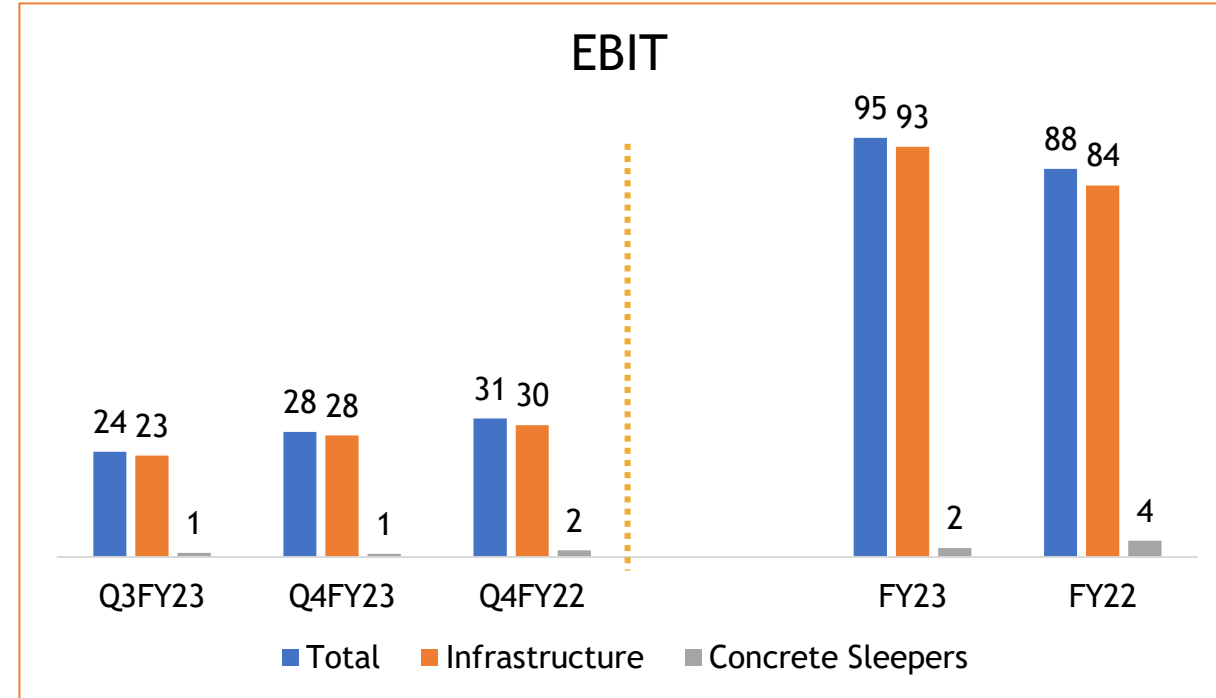
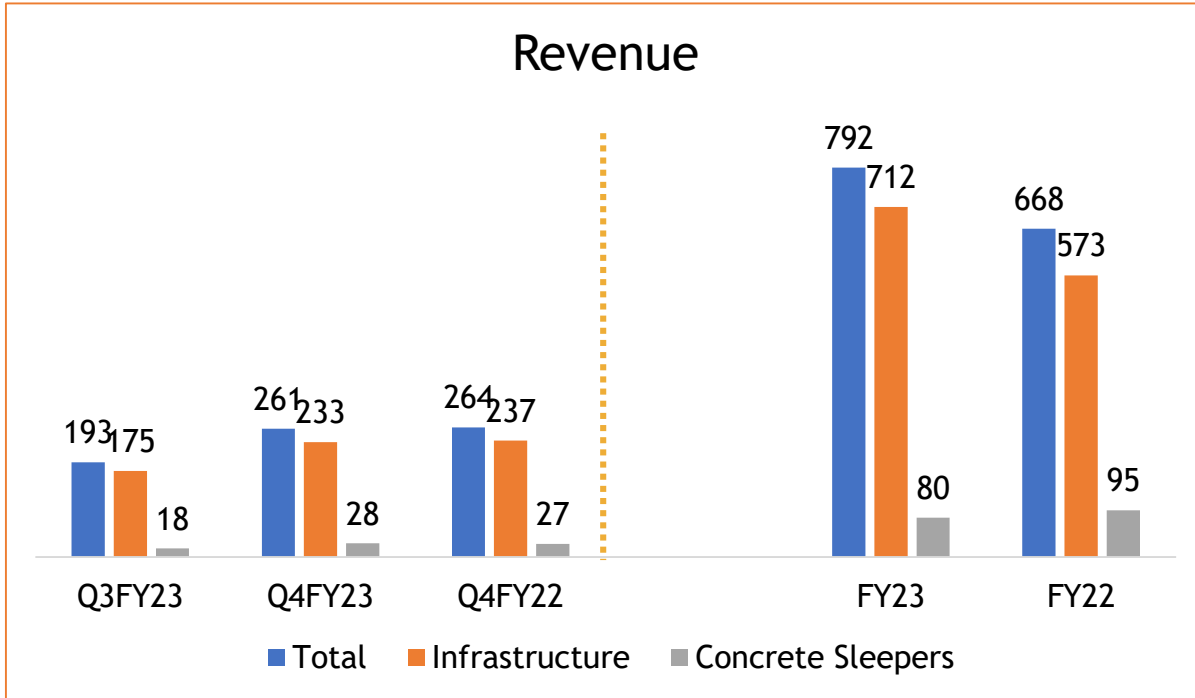
**Rs 2 Cr**  
DFC contract with GMR on verge of completion and receivables also declining



Order book at **Rs 181 Cr**. New Order inflow in subsidiary in South Africa and Ghana and expected to get new orders for Indian Sleeper business

Number shows the percentage share of each portfolio

# Business Segment Update - Standalone



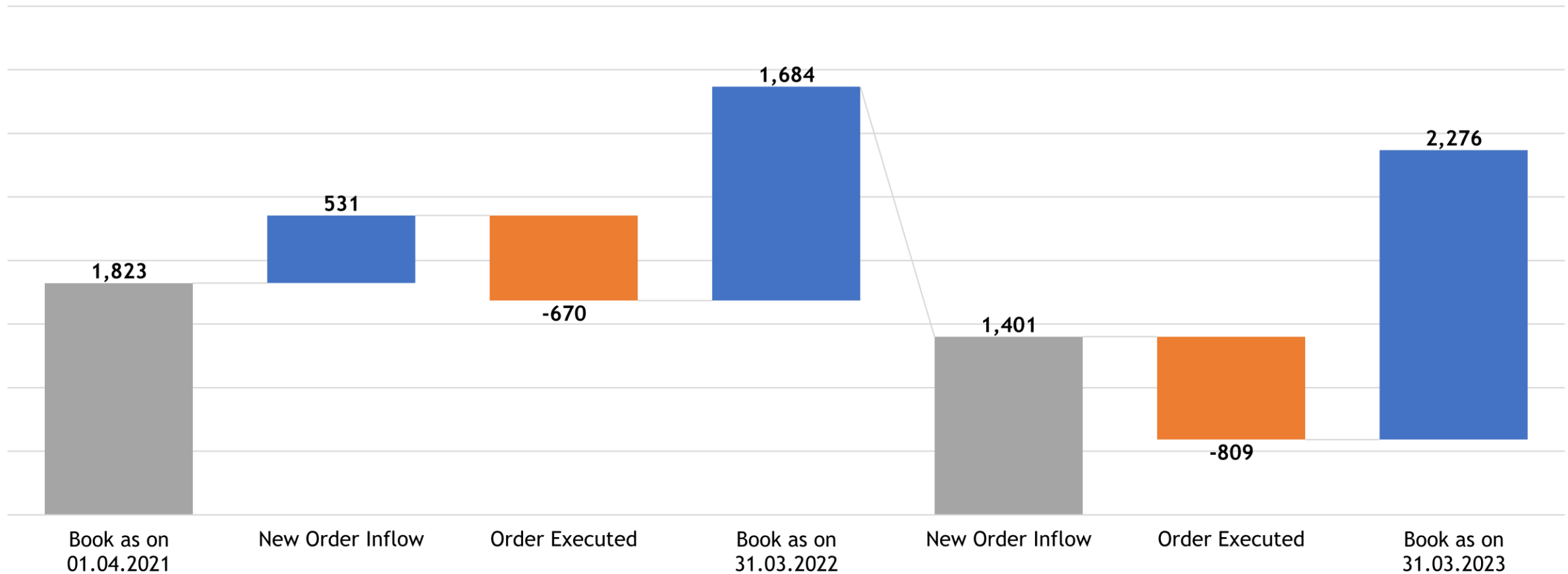
The company has marked a growth of 18.1 % y-o-y in FY23, with **88%** of the revenue being generated from the infrastructure segment

Overall increase of 8% in EBIT in FY23 for the company, with major contribution coming from Infrastructure segment.

The Total EBIT is adjusted for unallocated expenditure net of income

Figures in Rs Cr

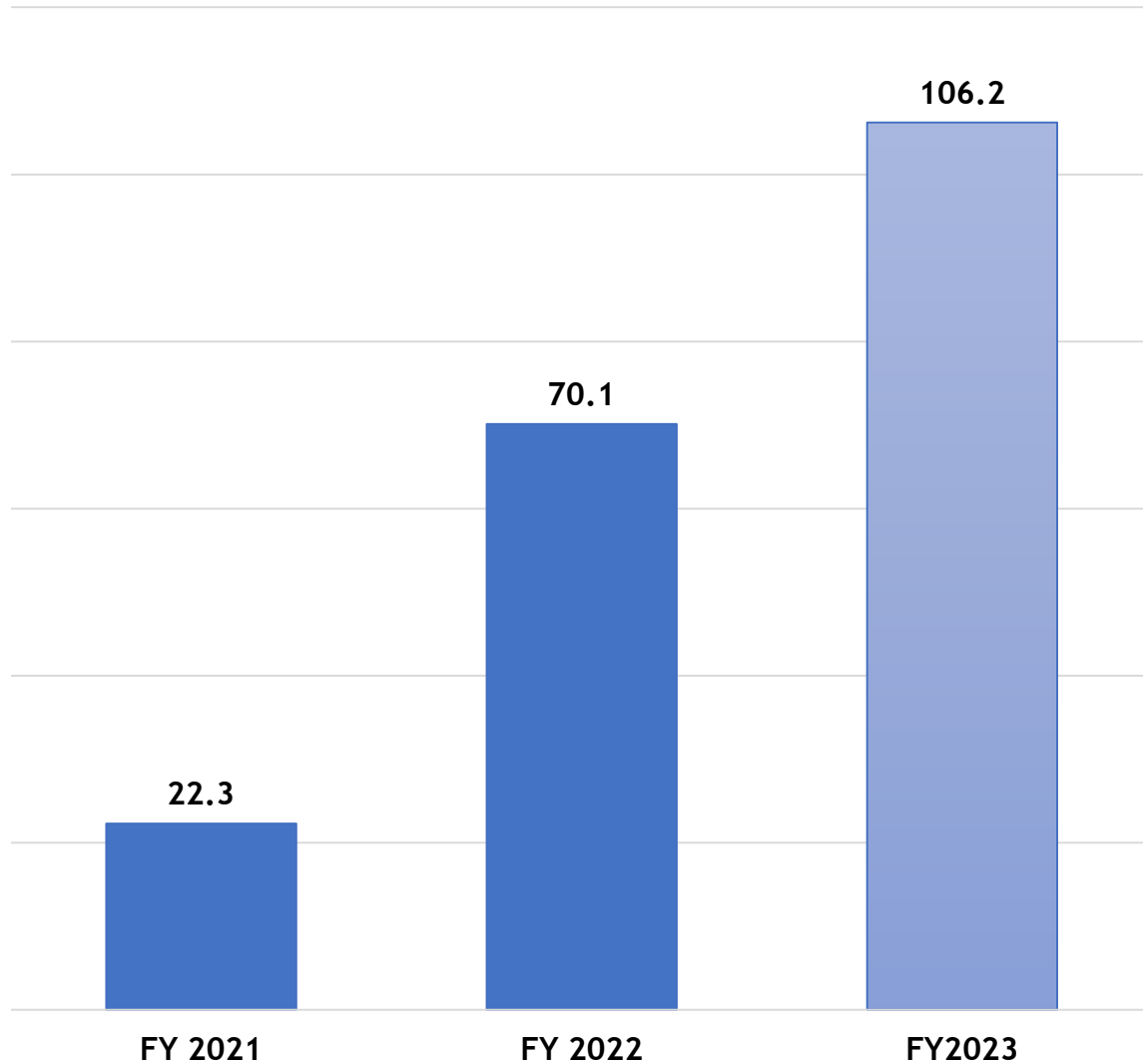
# Robust Order Book - Rs. 2,276 Cr as on date



Healthy Order Book of Rs 2,276 Cr, forming approximately 2.81 times FY 23 Revenue provides growth visibility - one of the highest order book in the history of the Company



# Improving Cash Flow



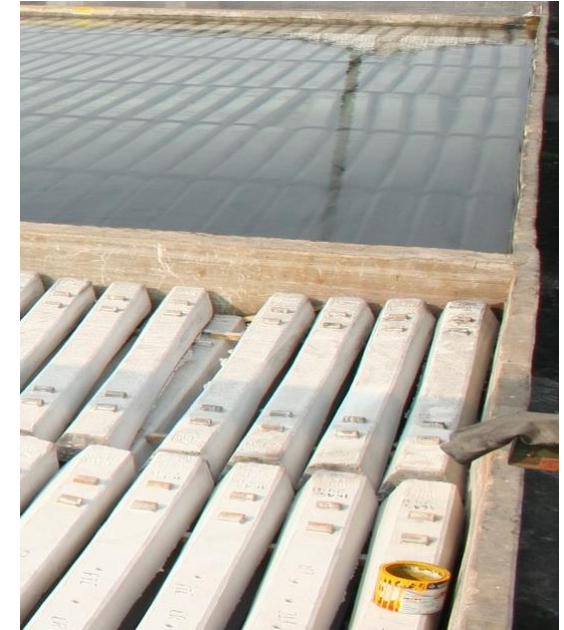
- Year on Year improvement on leverage and liquidity position at industry leading CFO/EBITDA of 1.1x
- All old receivables have been realized by the Management and the Company is pursuing certain Arbitration cases which would further improve its liquidity position.
- Improvement in Cash Flow from Operations to Rs 106.2 Cr, has enabled us to declare regular dividends to our shareholders, which is one of the highest in the history of the Company.
- Target to reduce borrowings by approximately Rs 20 Cr during the year with reduction in receivables.
- Improvement in External Credit Rating to BBB+ (Stable) by Crisil.
- Improvement in both ROE and ROCE to 14% and 17% respectively.

Key Highlights

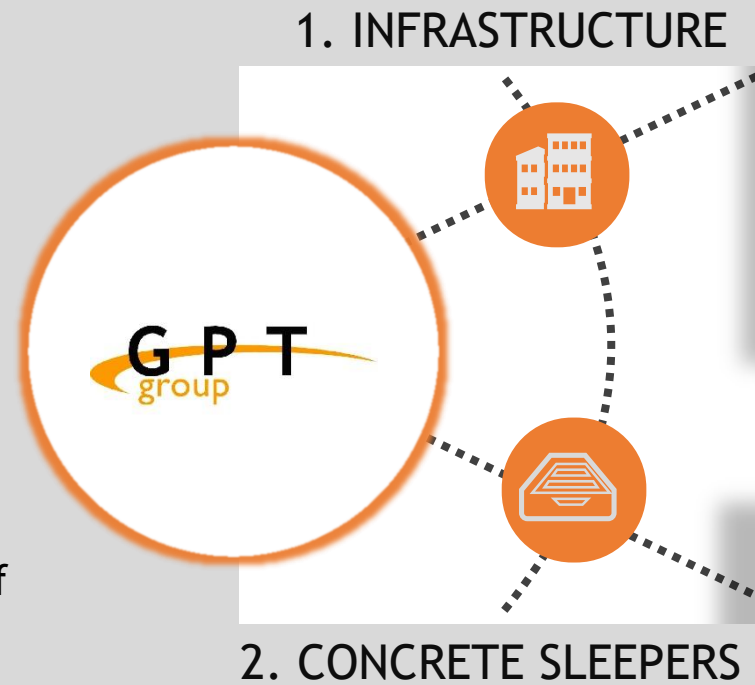
About The Company

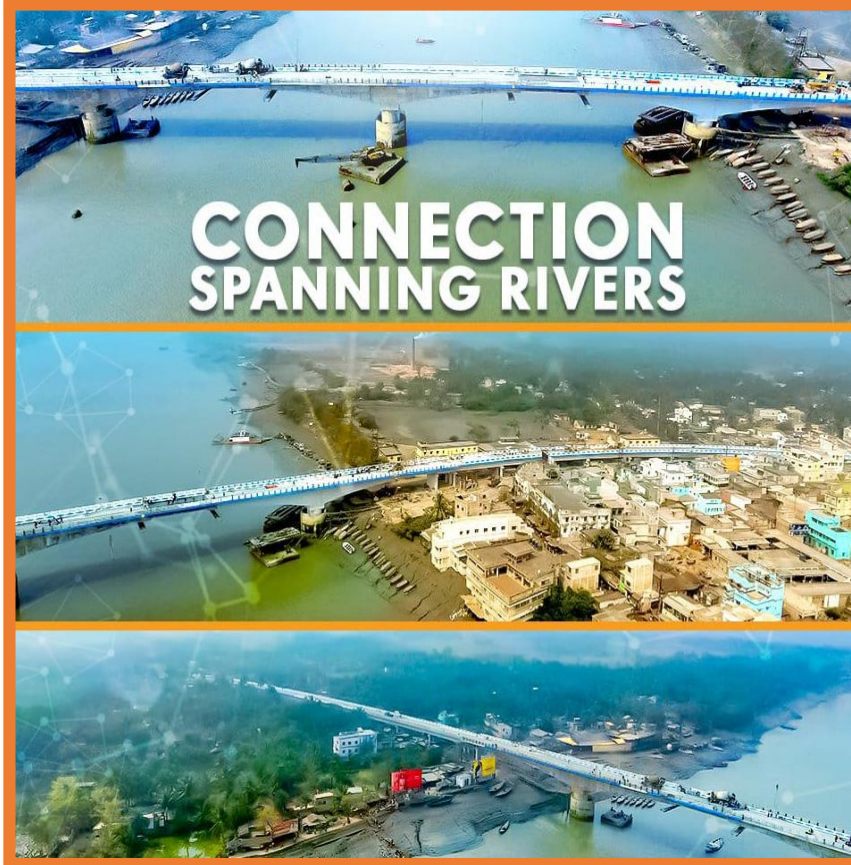
Detailed Financial Statement

Details From Order Book



- GPT Infraprojects Limited is a mid-sized infrastructure construction company
- The Company is focused on projects related to railways roads, power and industrial sectors
- The Company's operations are spread across three countries
- The Company works with some of the most prominent government companies





Business Commenced in 2004

## Roads, bridges & Highways

Construction of bridges elevated metro structures and concrete pavement for airports

## Steel Bridges

Building of mega bridges with super steel structures across varies terrains

## 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

# Concrete Sleepers



Business  
Commenced in 1982



Monoblock and pre-  
stressed concrete  
sleepers manufacturer



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



Manufacturing  
capacity of 2,000,000  
units across India &  
Africa



Also addressing orders  
from Bangladesh,  
Mozambique, Sri Lanka  
any Myanmar

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Also addressing orders  
from Bangladesh,  
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any Myanmar

## Dwarika Prasad Tantia

Chairman



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



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



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.

Statutory Auditors MSK&A (BDO)



Member

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

Audit Committee



Chairman

Nomination and Remuneration Committee

Executive Committee

# Our Independent Board of Directors

## Kashi Prasad Khandelwal

Independent Director



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.

## Shankar Jyoti Deb

Independent Director



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.

## Mamta Binani

Independent Director



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



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.

Both Nomination and Remuneration & Audit Committee constitute only independent directors showing strong corporate governance



Member



Stakeholders Relationship Committee



Corporate Social Responsibility Committee



Audit Committee



Chairman



Nomination and Remuneration Committee



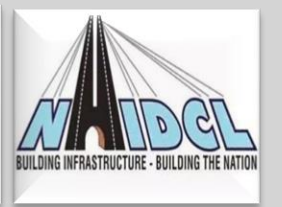
Executive Committee



## Railway & PSU



## NHAI, State PWD & Other Departments



## Global Customer Base



## Other Key Customers

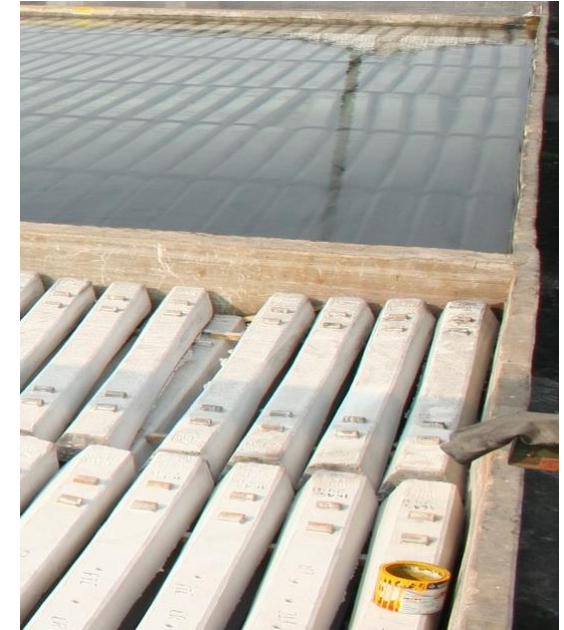


Key Highlights

About The Company

Detailed Financial Statement

Details From Order Book



# Profit & Loss - Standalone Q4 & FY23

Particulars (Rs Cr)	Q4FY23	Q4FY22	y-o-y %	FY23	FY22	y-o-y %
Revenue	260.1	264.1	-1.5%	790.0	668.9	18.1%
Other income	2.5	1.7	51.8%	7.2	5.6	28.1%
<b>Net Sales</b>	<b>262.7</b>	<b>265.8</b>	<b>-1.1%</b>	<b>797.2</b>	<b>674.5</b>	<b>18.2%</b>
Operating expenses	234.4	238.8	-1.8%	700.8	586.1	19.6%
<b>EBITDA</b>	<b>28.3</b>	<b>27.1</b>	<b>4.7%</b>	<b>96.4</b>	<b>88.5</b>	<b>8.9%</b>
EBITDA margin	10.9%	10.2%	6.9%	12.2%	13.1%	-6.9%
Depreciation	3.1	3.4	-10.2%	13.1	14.5	-9.7%
Interest	9.5	10.2	-6.4%	36.8	38.3	-3.9%
PBT	15.7	13.4	16.9%	46.5	35.7	30.3%
Tax Expenses	4.3	3.5	22.5%	11.9	11.0	8.5%
<b>PAT</b>	<b>11.4</b>	<b>9.9</b>	<b>14.96%</b>	<b>34.6</b>	<b>24.7</b>	<b>39.8%</b>
PAT margin	4.4%	3.7%	18.9%	4.4%	3.7%	18.9%

EBITDA Margin was slightly suppressed on account of impairment of the investment in the Namibia associate due to forex fluctuations and increase in discounting rates

Management is confident of maintaining long term EBITDA margin at 12.5% - 13% from the operations

Company is also constantly focusing on reducing its interest expenses by refinancing existing debt

# Profit & Loss - Consolidated Q4 & FY23

Particulars (Rs Cr)	Q4FY23	Q4FY22	y-o-y %	FY23	FY22	y-o-y %
Revenue	268.1	265.0	0.7%	809.2	674.5	20.0%
Other income	1.7	1.0	68.7%	4.6	3.8	21.1%
<b>Net Sales</b>	<b>269.8</b>	<b>266.0</b>	<b>1.0%</b>	<b>813.7</b>	<b>678.3</b>	<b>20.0%</b>
Operating expenses	243.8	236.3	3.2%	721.7	590.4	22.2%
<b>EBITDA</b>	<b>26.0</b>	<b>29.7</b>	<b>-12.6%</b>	<b>92.0</b>	<b>87.9</b>	<b>4.7%</b>
EBITDA margin	9.7%	11.2%	-13.4%	11.4%	13.0%	-12.3%
Depreciation	4.4	5.2	-15.0%	18.7	20.3	-7.9%
Interest	9.7	10.4	-6.8%	37.4	38.9	-3.9%
<b>PBT</b>	<b>11.9</b>	<b>14.2</b>	<b>-15.9%</b>	<b>36.0</b>	<b>28.6</b>	<b>25.9%</b>
Tax Expenses	1.2	3.9	-69.9%	7.4	9.3	-20.4%
<b>PAT</b>	<b>10.7</b>	<b>10.2</b>	<b>4.8%</b>	<b>28.5</b>	<b>19.3</b>	<b>47.7%</b>
PAT margin	4.0%	4.1%	-2.4%	3.5%	2.9%	20.7%
Share of Associate Profit & Minorities Interest	-0.3	0.6	-50.0%	2.9	5.0	-42.0%
<b>PAT after Minorities</b>	<b>10.4</b>	<b>10.8</b>	<b>-3.9%</b>	<b>31.4</b>	<b>24.3</b>	<b>29.2%</b>

The initial preoperative expenses in the subsidiary at Ghana have led to initial losses as have the highly volatile currency in South Africa leading to foreign exchange losses

Ghana is expected to commission the factory in Q1FY 24

# Balance Sheet - Standalone

Particulars (Rs Cr)	Mar-23	Mar-22
Share Capital	58.2	29.1
Reserves	191.5	196.2
<b>Shareholders' Funds</b>	<b>249.7</b>	<b>225.3</b>
Secured Loans	36.7	43.1
Trade payables	6.8	6.9
Long Term Provisions	5.2	5.1
Other liabilities	31.9	33.6
<b>Total Non-Current Liabilities</b>	<b>80.6</b>	<b>88.7</b>
Trade Payables	167.6	115.5
Other Current Liabilities	34.3	41.4
Short Term Borrowings	201.2	200.2
<b>Total Current Liabilities</b>	<b>403.1</b>	<b>357.1</b>
<b>Total Equity &amp; Liabilities</b>	<b>733.4</b>	<b>671.1</b>

Particulars (Rs Cr)	Mar-23	Mar-22
Fixed Assets incl. CWIP	80.4	77.4
Investment	47.3	38.8
Other Non Current Assets	90.6	62.3
<b>Total Non-Current Assets</b>	<b>210.8</b>	<b>178.5</b>
Inventories	94.3	81.6
Trade Receivables	33.7	59.2
Cash and Bank	25.0	19.9
Short term Loans and Advances	1.7	1.5
Other Current Assets	367.8	330.4
<b>Total Current Assets</b>	<b>522.6</b>	<b>492.6</b>
<b>Total Assets</b>	<b>733.4</b>	<b>671.1</b>

Reduction in Working Capital and increase in investment on account of subsidiary in Ghana

# Balance Sheet - Consolidated

Particulars (Rs Cr)	Mar-23	Mar-22
Share Capital	58.2	29.1
Reserves	218.9	227.0
<b>Shareholders' Funds</b>	<b>277.1</b>	<b>256.1</b>
<b>Minority Interest</b>	<b>0.1</b>	<b>1.5</b>
Secured Loans	36.7	43.1
Trade payables	6.8	6.9
Long Term Provisions	5.2	5.1
Other liabilities	31.8	36.1
<b>Total Non-Current Liabilities</b>	<b>80.6</b>	<b>91.2</b>
Trade Payables	180.6	118.9
Other Current Liabilities	35.9	42.3
Short Term Borrowings	207.6	209.7
<b>Total Current Liabilities</b>	<b>424.2</b>	<b>370.9</b>
<b>Total Equity &amp; Liabilities</b>	<b>782.0</b>	<b>719.7</b>

Particulars (Rs Cr)	Mar-23	Mar-22
Fixed Assets incl. CWIP	126.8	101.4
Investment in JV	24.8	27.5
Other Non Current Assets	80.7	68.6
<b>Total Non-Current Assets</b>	<b>232.3</b>	<b>197.5</b>
Inventories	117.6	110.6
Trade Receivables	39.1	59.2
Cash and Bank	25.5	20.5
Short term Loans and Advances	1.7	1.5
Other Current Assets	365.7	330.4
<b>Total Current Assets</b>	<b>549.7</b>	<b>522.2</b>
<b>Total Assets</b>	<b>782.0</b>	<b>719.7</b>

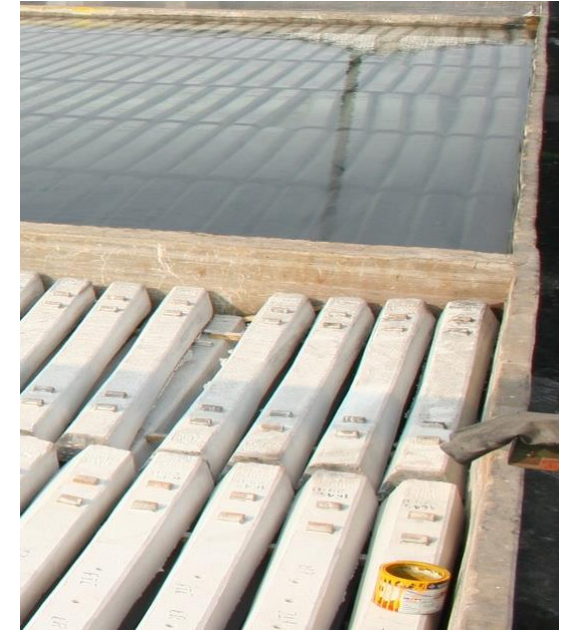
Reduction in Working Capital Days and Trade Receivables and healthy Current Ratio

Key Highlights

About The Company

Detailed Financial Statement

Details From Order Book



# Details of Order Book

## New Key Project Bagged during FY23

Scope of Work	Segment	City/State	Value (Rs Cr)
Viaducts Major Bridges and ROB in East Coast Railway	Infra	Odisha	158
Construction of Cable Stayed Road Over Bridge (ROB) Ghatkopar & extension	Infra	Maharashtra	360
Viaducts Major Bridges and ROB in East Coast Railway	Infra	Odisha	158
Standard Gauge Pre Stressed Railway Concrete Sleepers	Concrete Sleeper	Ghana	123
Rail Flyover- Allahabad- Bamhrauli	Infra	Uttar Pradesh	270

**Total new order inflow FY 23 - Rs. 1,401 crore including additions in existing contracts**

## Key Projects Under Execution in the Current Fiscal

Scope of Work	Client	Value (Rs Cr)
<b>Infrastructure</b>		
Rail-cum-Road bridge in Ghazipur	RVNL	540
Steel Structures at Mathura-Jhansi 3 <sup>rd</sup> Line	RVNL	509
Construction of ROB and its approaches	PWD	210
Rehabilitation of 2 <sup>nd</sup> Hooghly Bridge	HRBC	161.2
<b>Concrete Sleeper</b>		
Sleeper for Eastern DFC Project	GMR	240
Supply of Concrete Sleepers	E Railway	75





**GPT Infraprojects Limited (BSE / NSE CODE: 533761 / GPTINFRA)**

**👤 Atul Tantia, Executive Director & CFO**  
**✉ atul@gptgroup.co.in**

**👤 Mansi Mohta, EA to CFO**  
**✉ mansi.m@gptgroup.co.in**



### **Contact Details-**

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**CIN: L20103WB1980PLC032872**  
**GPT Centre, JC-25, Sector-III, Salt Lake,**  
**Kolkata-700106, West Bengal**  
**+91 33 4050 7000**  
**www.gptinfra.in**



## GPT INFRAPROJECTS LIMITED

CIN: L20103WB1980PLC032872

Regd. Office: GPT Centre, JC-25, Sector III, Salt Lake  
Kolkata - 700 098, West Bengal, India

Phone: +91 33 4050 7000

Email: gil.cosec@gptgroup.co.in

### GPTINFRA Reports Results for the Fourth Quarter & Year ended March 2023

*Revenue for 12M stood at Rs 809 crore, a growth of 20% y-o-y*

*Healthy order book at ~Rs 2,276 crore, almost 2.81x FY23 revenues*

*Declares Final Dividend @ 15% i.e. Re 1.5 per share*

**Kolkata, May 22, 2023:** GPT Infraprojects Limited (GPT) (BSE: 533761; NSE: GPTINFRA) reported its financial result for the fourth quarter (Q4) and year ended Fiscal 2022-23 (FY23). During the FY23, the consolidated total income stood at **Rs 813.7 crore** as compared to Rs 678.3 crore in FY22, a growth of 20.0%. The existing contracts are having healthy operations and have been able to exceed the target set by the management. The EBITDA came in at **Rs 92.0 crore** in FY23 as against Rs 87.9 crore in FY22. The Net profit (post minority) for the year stood at **Rs 31.4 crore** in FY23 as against Rs 24.3 crore in the corresponding last fiscal year.

#### Key Financial Highlights for FY23:

- Consolidated Total Income stood at **Rs 813.7 crore**, higher by 20.0% y-o-y
- Consolidated EBITDA stood at **Rs 92.0 crore**, higher by 4.7% y-o-y
- Consolidated PAT after minorities stood at **Rs 31.4 crore**, higher by 29.2% y-o-y
- Order backlog stands healthy at **Rs 2,276 crore**, with highest order inflow of Rs 1,401 crore during the year
- Final Dividend of Re 1.5 per share i.e. 15% of Face Value after approval of shareholders at AGM, taking total dividend for the year to Rs 2.5 per share i.e. 25% of Face Value post bonus
- Bonus of 1:1 issued and allotted in November 2022
- The installation of the factory at Ghana is progressing as per schedule with commissioning expected in Q1 FY 2024

#### Segment Performance:

##### Infrastructure:

The Infrastructure segment recorded Revenue of **Rs 712 crore** for the year ended March 31, 2023, a growth of 24.3% y-o-y. The segment accounted for 88% of the revenue from operations in FY23. The segment witnessed a strong performance on account of continued good execution in key contracts and has also bagged key orders during the year with an order backlog of Rs 2,095 crore as on date.

##### Sleeper:

The Sleeper segment recorded Revenue of **Rs 98 crore** FY23. The operations of the South Africa subsidiary had resumed in Q2 due to the new orders bagged and the contract with GMR has completed with significant reduction

in trade receivables. In addition, the subsidiary in Ghana has also received the order for Rs 123 crore for supply of sleepers in Ghana and the commissioning of the factory is expected in Q1 FY 2024.

**Commenting on the performance, GPT Chairman, Mr. Dwarika Prasad Tantia, said,**

“The Company has witnessed its strongest performance for the year ending March 31, 2023 and it gives the management confidence of exceeding the target set and maintain the same growth momentum of 20% in the year ahead. We have witnessed one of the largest infrastructure outlays by the Government of India by creating world class infrastructure for the country and we are confident that this year’s budget will continue to support the sector. We continue to see healthy cash flows of 106.2 Crores from operations, thus allowing us to reduce our debts thereby reducing our finance costs, thus improving our bottom line and also invest in the new subsidiary in Ghana. **The cash flow to EBITDA conversion is one of the highest in the industry at 110%**. This has allowed us to witness a transformational improvement in **ROCE and ROE of 17% and 14% respectively**, which will lead to better shareholder returns. We have been able to maintain our dividend track record and as per practice of declaring dividend in Q4, the Board has declared a final dividend of Re 1.5 per share i.e. 15% of face value, taking the total dividend payout for the year to Rs 2.5 per share i.e. 25% of Face Value on the enhance capital post bonus issue. During FY23 the total order inflow stood at **Rs 1,401 crore** with the total **order book of Rs 2,276 crores as on date**, creating a revenue visibility of 2.81 years based on FY 23 revenues. We continue to maintain the momentum to close the year with one of the strongest revenues and profits with quite healthy cash flows, leading to good shareholder returns and are confident that the years ahead will expand our horizons into newer geographies and business segments as well.”

(Rs in crore, except per share data)

Financial summary	Standalone		Consolidated	
	Mar-2023	Mar-2022	Mar-2023	Mar-2022
Total income	797.2	674.5	813.7	678.3
EBITDA	96.4	88.5	92.0	87.9
EBITDA Margin	12.2%	13.1%	11.4%	13.0%
Profit After Tax	34.6	24.7	31.4	24.3
Earnings per share	5.94	4.25	5.40	4.19

**About GPT Infraprojects Limited (GPT):** Incorporated in 1980, GPT is the flagship company of GPT Group, based out of Kolkata. GPT, a premier infrastructure company, operates through two segments - Infrastructure and Sleeper. The company made inroads into the infrastructure segment in 2004 and is now an established Railway focused player, engaged in the execution of civil and infrastructure projects, especially large bridges and ROBs for Railways. In Sleeper segment, the company manufactures and supplies concrete sleepers for Railways in India and Africa. Its manufacturing units are located at Panagarh (West Bengal), Pahara (Uttar Pradesh), Ladysmith (South Africa), and Tsumeb (Namibia). GPT is the only Indian company which has presence in several countries for its concrete sleeper business viz. South Africa, Namibia, Ghana, Bangladesh and Sri Lanka. The Company has strong project execution capabilities, healthy financial base, and enviable growth prospects across all areas of operation.

GPT Infraprojects Limited is listed on National Stock Exchange of India Limited and BSE Limited under Symbol: GPTINFRA, and Scrip Code: 533761, respectively. For more information about the company, please visit <http://www.gptinfra.in>

**For further information, contact:**

GPT Infraprojects Ltd | Phone: +91 33 4050 7000 | Email: [investors@gptgroup.co.in](mailto:investors@gptgroup.co.in)