



GPT Infraprojects 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 - 400 001

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

BSE Code: **533761**

NSE SYMBOL: **GPTINFRA**

Dear Sir / Madam,

Outcome of Board Meeting held on May 22, 2023

In Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. May 22, 2023, has inter-alia among other matters: -

1. Approved the Audited Financial Results (Standalone & Consolidated) as per IND-AS along with Auditors Report thereon with unmodified opinion for the 4th Quarter and year ended March 31, 2023.
2. Recommended final dividend @ 15 % (i.e. Rs.1.50 per Share) on the equity shares of the Company subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.
3. Approved payment of Commission to Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company for FY 2023-24 subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
4. Approved the appointment of Agarwal Lodha & Co. Chartered Accountants (Firm Registration No. 330395E) as Joint Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the forthcoming 43rd Annual General Meeting scheduled to be held in the year 2023 till the conclusion of the 48th Annual General Meeting to be held in the year 2028, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
5. Approved reappointment of Mr. Ashok Kumar Daga as the Secretarial Auditors and M/s. S.K. Sahu & Associates as the Cost Auditors of the Company for the financial year 2023-24.
6. Approved convening of 43rd Annual General Meeting on Thursday, July 27, 2022 through Video Conferencing (VC) /Other Audio-Visual Means (OAVM).
7. Approved book closure of the Company from Friday, July 21, 2023 to Thursday, July 27, 2023 (both days inclusive) for the purpose of payment of dividend and Annual General Meeting.

A copy of aforesaid financial results along with Auditors Report and declaration of unmodified opinion as per Regulation 33 of SEBI (LODR) Regulations, 2015 is enclosed herewith for your record and reference. The said results will be uploaded on the website of the company at www.gptinfra.in.

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Brief profile and other details of Director and Auditors seeking reappointment is enclosed herewith as **Annexure -A.**

The Board Meeting commenced at 12.00 Noon and concluded at 4 : 30 P.M.
Thanking You,

Yours faithfully,

For **GPT Infraprojects Limited**

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Mohit Arora
Company Secretary
ACS- 51590

Encl: As Above

Annexure - "A"

Disclosure under Regulation 30 of SEBI (LODR), Regulations, 2015

Sl. No	Particulars	M/s Agarwal Lodha & Co., Chartered Accountants	Mr. Ashok Kumar Daga, Practicing Company Secretary	M/s. S.K. Sahu & Associates, Cost Accountants
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment of Joint Statutory Auditors for a term of five (5) consecutive years, subject to approval of shareholders at the ensuing Annual General Meeting.	Proposed to be reappointed as Secretarial Auditor for the financial year 2023-24.	Proposed to be reappointed as Cost Auditor for the financial year 2023-24.
2	Date of appointment/cessation (as applicable) & term of appointment.	Appointment of M/s Agarwal Lodha & co. Chartered Accountants (Firm Registration No. 330395E) as Joint Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the forthcoming 43 rd AGM scheduled to be held in the year 2023 till the conclusion of the 48 th Annual General Meeting to be held in the year 2028, subject to the approval of the shareholders of the Company	Reappointed as Secretarial Auditors of the Company for the Financial year 2023-24.	Reappointed as Cost Auditors of the Company for the Financial year 2023-24.
3	Brief profile (in case of appointment)	M/s. Agarwal Lodha & Co, Chartered Accountants (Firm Registration No. 330395E). With a team of 5 partners along with a highly experienced team of over 30 associates, semi qualified professionals and full-time employees they also have a good mix of partners having done DISA/CISA, FAFD (Forensic Audit Fraud Detection), FEMA, Course on Concurrent Audit and Valuation. They have Rich exposure to Audits and Inspection of various Industry sectors and their	Mr. Ashok Kumar Daga, a Practicing Company Secretary (Certificate of Practice Number 2948) is having more than 20 years of experience in the field of company secretarial matter.	M/s. S.K. Sahu & Associates, Cost Accountants, Membership No.28234 is having 15 years of Experience in the field of Cost Audit Matter.

		Firm has been empaneled by various banking Agency for many services.		
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable	Not Applicable
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Not Applicable	Not Applicable	Not Applicable

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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

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 31st 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 Infracore Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of GPT Infracore 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 financial 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 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, 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
Income from operations					
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
Total revenue (I)	26,267.40	19,511.35	26,577.00	79,718.26	67,455.04
Expenses					
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
Total expenses (II)	24,699.81	18,347.11	25,236.30	75,066.85	63,881.55
Profit before taxes [(III) = (I-II)]	1,567.59	1,164.24	1,340.70	4,651.41	3,573.49
Tax expenses					
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
Total tax expenses (IV)	429.23	259.43	350.40	1,194.64	1,100.81
Profit after taxes [(V) = (III) - (IV)]	1,138.36	904.81	990.30	3,456.77	2,472.68
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)
Total Comprehensive Income [(VII) = (V) + (VI)]	1,139.74	904.81	981.12	3,458.15	2,463.50
Paid-up equity share capital of face value of ₹ 10/- each	5,817.20	5,817.20	2,908.60	5,817.20	2,908.60
Other equity				19,149.67	19,617.65
Earnings per equity share (nominal value of ₹ 10/- each)					
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
ASSETS		
A) NON-CURRENT ASSETS		
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
Total Non-Current Assets (A)	21,075.93	17,845.55
B) CURRENT ASSETS		
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
Total Current Assets (B)	52,258.96	49,263.97
Total Assets (A+B)	73,334.89	67,109.52
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	5,817.20	2,908.60
b) Other equity	19,149.67	19,617.65
Total Equity (C)	24,966.87	22,526.25
LIABILITIES		
D) NON-CURRENT LIABILITIES		
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
Total Non-Current Liabilities (D)	8,056.39	8,871.98
E) CURRENT LIABILITIES		
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
Total Current Liabilities (E)	40,311.63	35,711.29
Total Liabilities (F = D+E)	48,368.02	44,583.27
Total Equity and Liabilities (C+F)	73,334.89	67,109.52

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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
A. Cash Flow from Operating Activities			
Profit before tax		4,651.41	3,573.49
Adjustment for :			
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
Operating Profit before working capital changes		9,492.66	8,982.64
(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
Cash Generated from operations		11,150.81	7,713.00
Taxes paid (net of tax refund)		(535.75)	(706.20)
Net Cash flow from Operating Activities	(A)	10,615.06	7,006.80
B. Cash Flow from Investing Activities			
(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)
Net Cash (used in) Investing Activities	(B)	(4,830.09)	(1,480.75)
C. Cash Flow from Financing Activities			
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)
Net Cash (used in) Financing Activities	(C)	(5,443.96)	(5,508.78)
Net Increase in Cash and Cash Equivalents (A+B+C)		341.01	17.27
Cash and cash equivalents at the beginning of the year		264.42	247.15
Cash and cash equivalents at end of the year		605.43	264.42

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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
1 Segment Revenue					
(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
Total	26,105.26	19,267.57	26,410.55	79,203.77	66,897.01
Less: Inter - Segment Revenue	92.37	3.84	-	201.94	-
Revenue from operations	26,012.89	19,263.73	26,410.55	79,001.83	66,897.01
2 Segment Results					
Profit before Taxes & Finance Costs					
(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
Total	2,822.76	2,381.62	3,131.40	9,473.57	8,779.81
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
Total Profit Before Taxes	1,567.59	1,164.24	1,340.70	4,651.41	3,573.49
3 Segment Assets					
(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
Total	73,334.89	73,369.33	67,109.52	73,334.89	67,109.52
4 Segment Liabilities					
(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
Total	48,368.02	48,960.96	44,583.27	48,368.02	44,583.27

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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 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 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

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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
	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	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



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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
Income from operations					
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
Total revenue (I)	26,980.25	20,217.53	26,601.95	81,373.24	67,835.59
Expenses					
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
Total expenses (II)	25,789.54	19,319.47	25,186.28	77,777.17	64,973.79
Profit before taxes [(III) = (I-II)]	1,190.71	898.06	1,415.67	3,596.07	2,861.80
Tax expenses					
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
Total tax expenses (IV)	117.53	218.03	392.45	743.50	926.79
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	1,073.18	680.03	1,023.22	2,852.57	1,935.01
Share of profit of Joint Venture (VI)	(40.52)	6.10	94.03	124.09	358.98
Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	1,032.66	686.13	1,117.25	2,976.66	2,293.99
Non - Controlling Interest (VIII)	(7.58)	(70.61)	35.92	(163.03)	(140.02)
Net Profit for the period [(IX) = (VII) - (VIII)]	1,040.24	756.74	1,081.33	3,139.69	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)	1.38	-	(9.18)	1.38	(9.18)
Other comprehensive income to be reclassified to profit or loss in subsequent					
- Exchange difference on translation of Foreign Operation	174.04	151.43	(170.56)	(15.72)	(71.30)
Other Comprehensive Income (net of tax) (X)	175.42	151.43	(179.74)	(14.34)	(80.48)
Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]	1,208.08	837.56	937.51	2,962.32	2,213.51
- 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)
Paid - up equity share capital of face value of ₹ 10/- each	5,817.20	5,817.20	2,908.60	5,817.20	2,908.60
Other equity				21,895.10	22,701.41
Earnings per equity share (nominal value of ₹ 10/- each)					
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
ASSETS		
A) NON-CURRENT ASSETS		
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
Total Non-Current Assets (A)	23,232.03	19,750.23
B) CURRENT ASSETS		
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
Total Current Assets (B)	54,966.74	52,213.96
Total Assets (A+B)	78,198.77	71,964.19
EQUITY AND LIABILITIES		
C) EQUITY		
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
Total Equity (C)	27,718.84	25,755.92
LIABILITIES		
D) NON-CURRENT LIABILITIES		
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
Total Non-Current Liabilities (D)	8,056.39	9,117.92
E) CURRENT LIABILITIES		
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
Total Current Liabilities (E)	42,423.54	37,090.35
Total Liabilities (F = D+E)	50,479.93	46,208.27
Total Equity and Liabilities (C+F)	78,198.77	71,964.19

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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
A. Cash Flow from Operating Activities		
Profit before tax (including share of profit of a joint venture)	3,720.16	3,220.78
Adjustment for :		
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
Operating Profit before working capital changes	9,465.29	9,317.79
(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
Cash Generated from operations	12,455.76	7,937.00
Taxes paid (net of tax refund)	(543.97)	(711.19)
Net Cash flow from Operating Activities	(A) 11,911.79	7,225.81
B. Cash Flow from Investing Activities		
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)
Net Cash (used in) Investing Activities	(B) (5,966.14)	(1,391.15)
C. Cash Flow from Financing Activities		
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)
Net Cash (used in) Financing Activities	(C) (5,617.02)	(5,753.87)
Net Increase in Cash and Cash Equivalents (A+B+C)	328.63	80.79
Cash and cash equivalents at the beginning of the year	330.90	250.11
Cash and cash equivalents at the end of the year	659.53	330.90

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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
1 Segment Revenue					
(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
Total	26,902.54	20,047.55	26,501.42	81,116.49	67,452.06
Less: Inter - Segment revenue	92.37	3.84	-	201.94	-
Revenue from operations	26,810.17	20,043.71	26,501.42	80,914.55	67,452.06
2 Segment Results					
Profit Before Taxes & Interest					
(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)
Total	2,628.80	2,278.38	3,277.36	8,900.64	8,324.96
Less: Unallocated expenditure net of Income	469.96	433.27	822.87	1,562.34	1,564.59
	2,158.84	1,845.11	2,454.49	7,338.30	6,760.37
Less : Finance costs	968.13	947.05	1,038.82	3,742.23	3,898.57
Total Profit Before Taxes	1,190.71	898.06	1,415.67	3,596.07	2,861.80
3 Segment Assets					
(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
Total	78,198.77	78,136.59	71,964.19	78,198.77	71,964.19
4 Segment Liabilities					
(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
Total	50,479.93	50,750.68	46,208.27	50,479.93	46,208.27
Standalone Information :					
(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 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 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