

GPTINFRA/CS/SE/2024-25

May 17, 2024

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 17, 2024**

In Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are to inform you that the Board of Directors of the Company at their meeting held today i.e. May 17, 2024, 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 4<sup>th</sup> Quarter and year ended March 31, 2024.
2. Declared 3<sup>rd</sup> interim dividend for FY 2023-24 @ 10% (i.e. Re. 1 per Share) on the equity shares of the Company, total dividend for FY 2023-24 being 30% (i.e. Rs 3 per share) and fixed the Record Date as Thursday May 30, 2024 for the purpose of payment of 3<sup>rd</sup> Interim Dividend.
3. Bonus Issue of Equity Shares in the proportion of 1 (One) Equity Share of Rs. 10 each for every 1 (One) Equity Shares of Rs. 10 each held by the shareholders of the Company as on the record date to be fixed by the Board / a committee of the Board, subject to the approval of shareholders through Postal Ballot.
4. Approved the reappointment of MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as Joint Statutory Auditors of the Company of the Company for a further period of 5 (five) years from the conclusion of the forthcoming 44<sup>th</sup> AGM scheduled to be held in the year 2024 till the conclusion of the 49<sup>th</sup> Annual General Meeting to be held in the year 2029, subject to the approval of the shareholders of the Company.
5. Approved the reappointment of Mr. Ashok Kumar Daga as the Secretarial Auditors and S.K. Sahu & Associates as the Cost Auditors of the Company for FY 2024-25.
6. Approved the amendment to the capital clause of the Memorandum of Association of the Company increasing the authorized share capital from Rs 60 Crores to Rs 130 Crores, subject to the approval of the shareholders.
7. Approved the following appointment / reappointment of Directors, based on the recommendation of the Nomination and Remuneration Committee:

### **Appointment**

- a. Mr. Amrit Jyoti Tantia as Additional Whole-Time Director designated as Director (Projects) of the Company.
  - b. Mrs. Rashmi Bihani as an Additional director (Non -Executive Women Independent Director)
  - c. Mr. Aditya Kumar Mittal as an Additional Director (Non -Executive Independent Director.)
  - d. Mr. Arun Kumar Dokania as an Additional Director (Non -Executive Independent Director)
-

**Reappointment of the following Directors:**

- a. Mr. Shree Gopal Tantia as Managing Director for further period of three (3) consecutive years w.e.f. August 01, 2024
  - b. Mr. Atul Tantia as Whole Time Director designated as Executive Director & CFO for further period of three (3) consecutive years w.e.f. August 01, 2024
  - c. Mr. Vaibhav Tantia as Whole Time Director designated Director & COO for further period of three (3) consecutive years w.e.f. August 01, 2024
8. Noted the cessation of Dr. (Mrs.) Mamta Binani and Mr. Sunil I. Patwari, as Independent Directors of the Company w.e.f. May 28, 2024 consequent to completion of their second term and final term of five consecutive years.
  9. Approved payment of Commission to Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company for FY 2024-25 subject to approval of shareholders.
  10. Approved convening of 44<sup>th</sup> Annual General Meeting on Tuesday, July 30, 2024 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
  11. Approved book closure of the Company from Wednesday, July 24, 2024 to Tuesday, July 30, 2024 (both days inclusive) for the purpose of Annual General Meeting.
  12. Approved the Postal ballot notice to shareholders dated May 17, 2024 for the following matters:
    - a. Increase of Authorised Share Capital from Rs 60 crores to Rs 130 Crores and the consequent amendment to Memorandum of Association of the Company
    - b. Issue of Bonus Shares in the ratio of 1:1
    - c. Appointment of Mr. Amrit Jyoti Tantia as Whole-Time Director designated as Director (Projects) of the Company
    - d. Appointment of Mrs. Rashmi Bihani as Non-Executive Independent Director.
    - e. Appointment of Mr. Aditya Kumar Mittal as Non-Executive Independent Director
    - f. Appointment of Mr. Arun Kumar Dokania as Non-Executive Independent Director

Consequent to the change in Directorate of the Company, the Board of Directors have also renamed and reconstituted the following Committees of the Board as under:

1. **Audit Committee** has been reconstituted with the following members :-
    - a. Mr. KP Khandelwal, Non-Executive - Independent Director, Chairman
    - b. Mrs. Rashmi Bihani, Non-Executive - Independent Director, Member
    - c. Mr. AK Dokania, Non-Executive - Independent Director, Member
  2. **Nomination & Remuneration Committee** has been reconstituted with the following members :-
    - a. Mr. AK Mittal, Non-Executive - Independent Director, Chairman
    - b. Mrs. KP Khandelwal, Non-Executive - Independent Director, Member
    - c. Mrs. Rashmi Bihani, Non-Executive - Independent Director, Member
-

3. **CSR Committee** has been reconstituted with the following members :-
  - a. Mr. Dwarika Prasad Tantia, Non-Executive Non-Independent Director, Chairman
  - b. Mr. Shree Gopal Tantia, Managing Director, Member
  - c. Mr. AK Dokania, Non-Executive - Independent Director, Member
  
4. **Executive Committee** has been reconstituted with the following members :-
  - a. Mr. Shree Gopal Tantia, Managing Director, Chairman
  - b. Mr. Atul Tantia, Executive Director & CFO, Member
  - c. Mr. Vaibhav Tantia, Director & COO, Member

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](http://www.gptinfra.in).

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

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure -'A'**.

The Board Meeting commenced at 12:00 Noon and concluded at 1:50 P.M.

Thanking you.

Yours sincerely,

For **GPT Infraprojects Limited**

**Mohit Arora**  
**Company Secretary**  
**ACS- 51590**  
**Encl : As Above**



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

Sl. No	Particulars	MSKA & Associates., Chartered Accountants	Mr. Ashok Kumar Daga, Practicing Company Secretary	S.K. Sahu & Associates, Cost Accountants
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Reappointment 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 2024-25.	Proposed to be reappointed as Cost Auditor for the financial year 2024-25.
2	Date of appointment/cessation (as applicable) & term of appointment.	Reappointment of MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as Joint Statutory Auditors of the Company for a further period of 5 (five) years from the conclusion of the forthcoming 44th AGM scheduled to be held in the year 2024 till the conclusion of the 49 <sup>th</sup> AGM to be held in the year 2029, subject to the approval of the shareholders of the Company	Reappointed as Secretarial Auditors of the Company for the Financial year 2024-25.	Reappointed as Cost Auditors of the Company for the Financial year 2024-25.
3	Brief profile (in case of appointment)	<p>Established in 1978 MSKA &amp; Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) is an Indian partnership firm registered with the ICAI and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India. The audit firm has a valid peer review certificate.</p> <p>The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.</p>	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.
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

Sl. No	Particulars	Disclosure
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.	Equity Shares.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.	Bonus Issue.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	5,81,72,000 nos. of equity shares of face value of Rs. 10 each fully paid up.
4	Whether bonus is out of free reserves created out of profits or share premium account	The Bonus Issue will be out of the Securities Premium Account, General Reserves and Retained Earnings.
5	Bonus Ratio	1 (One) Equity Shares of Rs 10 each for every 1 (One) existing Equity Share of Rs. 10 each held as on a record date.
6	Details of share capital - pre and post bonus issue	Pre-Bonus paid-up share capital: Rs. 58,17,20,000 divided into 5,81,72,000 Equity Shares of face value of Rs. 10 each.  Post-Bonus paid-up share capital: Rs. 1,16,34,40,000 divided into 11,63,44,000 Equity Shares of face value of Rs. 10 each.
7	Free Reserves and/ or Share Premium required for implementing the bonus issue	Securities Premium of Rs. 58,17,20,000 is required for implementing the bonus issue.
8	Free Reserves and/ or Share Premium available for capitalization and the date as on which such balance is available	As on March 31, 2024, the balance of Rs 231.7 Crores is available as Free Reserves, Share Premium and Surplus.
9	Whether the aforesaid figures are audited	Yes
10	Estimated Date by which such bonus shares would be credited/dispatched.	Within 2 months from the date of Board approval i.e. by July 16, 2024



**Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 pertaining to cessation of Directors**

Sl.No	Particulars	Mrs. Mamta Binani DIN: 00462925	Mr. Sunil I. Patwari DIN: 00024007
1	Reason for change viz. cessation	Cessation on completion of second term of 5 consecutive years as Independent Director	Cessation on completion of second term of 5 consecutive years as Independent Director
2	Date of <del>appointment</del> /cessation (as applicable) & term of appointment.	Effective from the close of business hours on May 28, 2024	Effective from the close of business hours on May 28, 2024
3	Brief profile (in case of appointment)	Not Applicable	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable
5	Information as required Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/24	Not Applicable	Not Applicable



# GPT Infraprojects Limited

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

GPTINFRA/CS/SE/2024-25

May 17, 2024

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, 2024 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. Agarwal Lodha & Co., Chartered Accounts (FRN 330395E), have issued the audit report with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended March 31, 2024.

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  
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41, Shakespeare Sarani,  
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**Agarwal Lodha & Co.**  
Chartered Accountants  
56, Metcalf Tower  
1<sup>st</sup> Floor, Metcalfe Street  
Kolkata- 700013, WB, India  
E-mail: vikram@alnco.in

**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, 2024 ('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 Regulation 33 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, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### **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 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.

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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 Note 4 to the audited standalone financial results in regard to the ongoing arbitration proceedings on a completed project initiated by the Company’s Joint operation with one of its customers. This dispute has led to uncertainty on the recovery of the Company’s share of unbilled revenue, trade receivables and other assets aggregating to Rs. 662.58 lacs with regards to the Project. Since the matter is currently sub judice, no reliable estimates can be made in the said matter. Accordingly, no provision has been provided in the audited standalone financial results of the Company for the year ended March 31, 2024.

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

#### **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, has 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 gives a true and fair view of the net profit, 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 is in 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 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 of the Company and Management of the Joint Operations are responsible for assessing the ability of the Company and its Joint operation 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 operation 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 and the Management of the Joint Operations are responsible for overseeing the financial reporting process of the Company and Joint Operations respectively.

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### **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.
- 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.

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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 includes the audited financial results of Twenty-seven (27) joint operations, whose Financial Statements and other financial information reflect the Company's share of total assets of Rs. 5,585.16 lacs as at March 31,2024, Company's share of total revenue of Rs. 12,924.03 lacs, Company's share of total net profit after tax of Rs. 677.01 lacs, and Company's share of total comprehensive income of Rs. 677.01 lacs for the period from April 01, 2023 to March 31,2024 and Company's net cash flows of Rs.(26.61) lacs for the year ended March 31,2024 respectively as considered in the 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, Agarwal Lodha & Co.) 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 includes the unaudited financial results of Three (3) joint operations, whose Financial Statements and other financial information reflect the Company's share of total assets of Rs. 389.33 lacs as at March 31,2024, Company's share of total revenue of Rs. 2,108.66 lacs, Company's share of total net profit after tax of Rs. 127.85 lacs, and the Company's share of total comprehensive income of Rs. 127.85 lacs for the period from April 01, 2023 to March 31,2024 and Company's net cash flows of Rs. 38.45 lacs for the year ended March 31,2024 respectively as considered in the Statement. The financial statements and other financial information of these joint operations have been certified by the management whose reports have been furnished to us. According to the information and explanations given to us by the Management, these financial informations are not material to the Company.
3. Figures for the quarter ended 31 March 2023 and year to date 31 March 2023 have been reviewed and audited respectively by M S K A and Associates, Chartered Accountants and S N Khetan & Associates, Chartered Accountants.

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4. The Statement includes the results for the quarter ended March 31, 2024 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

**For Agarwal Lodha & Co**  
Chartered Accountants  
ICAI Firm Registration No. 330395E

**DIPAK**  
**JAISWAL**  
Digitally signed  
by DIPAK  
JAISWAL  
Date: 2024.05.17  
13:32:32 +05'30'

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Dipak Jaiswal  
Partner  
Membership No.: 063682  
UDIN: 24063682BKATDB9521

Place: Kolkata  
Date: May 17, 2024

**Vikram**  
**Agarwal**  
Digitally signed by  
Vikram Agarwal  
Date: 2024.05.17  
13:51:57 +05'30'

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Vikram Agarwal  
Partner  
Membership No.: 303354  
UDIN: 24303354BKAJSU5330

Place: Kolkata  
Date: May 17, 2024

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**Attachment A: List of Joint Operations**

Sl. No.	List of Entities
1	GPT-CVCC-SLDN(JV)
2	GPT-Madhava (JV)
3	GPT-GVV (JV)
4	GPT-Tribeni (JV)
5	GEO Foundation & 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	G R (JV)
15	GPT-Geo (JV)
16	GPT - Balaji-Rawats (JV)
17	Premco-GPT - JV
18	GPT-Sky (JV)
19	GPT-ABCI (JV)
20	GPT-SSPL(JV)
21	NCDC-GPT(JV)
22	GPT-MBPL(JV)
23	GPT-ISC Projects (JV)
24	Tribeni GPT JV
25	Galvano GPT JV
26	GBB JV
27	RG JV
28	GPT-GSM (JV)
29	Rahee-GPT(JV)
30	GPT GC 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, 2024

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 9)	Reviewed	Audited (Refer Note 9)	Audited	Audited
<b>Income from operations</b>					
Revenue from operations	29,409.81	24,608.32	26,012.89	99,614.68	79,001.83
Other Income	253.57	310.93	254.51	1,368.96	716.43
<b>Total revenue (I)</b>	<b>29,663.38</b>	<b>24,919.25</b>	<b>26,267.40</b>	<b>1,00,983.64</b>	<b>79,718.26</b>
<b>Expenses</b>					
Cost of materials consumed					
- Raw Materials	899.24	930.83	2,058.78	3,721.60	6,551.27
- Materials for construction / other contracts	7,590.16	7,102.09	7,254.98	28,415.05	24,188.22
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,435.68	(253.34)	1.01	1,131.06	(878.82)
Payment to sub-contractors	11,723.64	9,660.13	9,883.41	38,405.80	26,156.01
Employee benefits expense	1,145.71	1,069.85	1,068.81	4,437.07	3,968.36
Finance costs	769.76	770.81	954.24	3,190.63	3,679.23
Depreciation and amortisation expense	335.37	348.65	309.69	1,409.47	1,307.29
Other expenses	3,221.04	3,237.13	3,168.89	12,081.06	10,095.29
<b>Total expenses (II)</b>	<b>27,120.60</b>	<b>22,866.15</b>	<b>24,699.81</b>	<b>92,791.74</b>	<b>75,066.85</b>
<b>Profit before taxes [(III) = (I-II)]</b>	<b>2,542.78</b>	<b>2,053.10</b>	<b>1,567.59</b>	<b>8,191.90</b>	<b>4,651.41</b>
<b>Tax expenses</b>					
Current tax (including income tax for earlier years)	593.36	551.54	466.24	2,016.91	1,254.74
Deferred tax expenses / (credit)	74.41	(0.57)	(37.01)	100.72	(60.10)
<b>Total tax expenses (IV)</b>	<b>667.77</b>	<b>550.97</b>	<b>429.23</b>	<b>2,117.63</b>	<b>1,194.64</b>
<b>Profit after taxes [(V) = (III) - (IV)]</b>	<b>1,875.01</b>	<b>1,502.13</b>	<b>1,138.36</b>	<b>6,074.27</b>	<b>3,456.77</b>
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	(20.23)	-	1.38	(20.23)	1.38
<b>Total Comprehensive Income [(VII) = (V) + (VI)]</b>	<b>1,854.78</b>	<b>1,502.13</b>	<b>1,139.74</b>	<b>6,054.04</b>	<b>3,458.15</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>5,817.20</b>	<b>5,817.20</b>	<b>5,817.20</b>
<b>Other equity</b>				<b>23,167.69</b>	<b>19,149.67</b>
<b>Earnings per equity share (nominal value of ₹ 10/- each)</b>					
Basic and Diluted *(Not Annualised)	3.22*	2.58*	1.95*	10.44	5.94

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## Standalone Statement of Assets and Liabilities.

(₹ in lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>A) NON-CURRENT ASSETS</b>		
a) Property, plant and equipments	6,929.25	6,522.47
b) Right of use assets	483.54	775.40
c) Capital work-in-progress	244.95	737.16
d) Other Intangible assets	4.02	4.02
e) Contract assets	632.95	1,361.92
f) Financial assets		
(i) Investments	5,120.16	4,730.86
(ii) Investment in a Joint Venture	2,135.60	2,135.60
(iii) Trade receivables	0.21	438.04
(iv) Loans	467.56	480.27
(v) Other financial assets	1,425.44	2,086.62
g) Other non current assets	1,630.39	1,803.57
<b>Total Non-Current Assets (A)</b>	<b>19,074.07</b>	<b>21,075.93</b>
<b>B) CURRENT ASSETS</b>		
a) Inventories	10,828.66	9,434.66
b) Contract assets	27,344.83	34,284.52
c) Financial assets		
(i) Trade receivables	6,705.25	3,373.43
(ii) Cash and cash equivalents	361.36	605.43
(iii) Bank balances other than (ii) above	2,127.57	1,895.19
(iv) Loans	228.04	169.70
(v) Other financial assets	1,634.55	1,083.47
d) Other current assets	1,650.34	1,412.56
<b>Total Current Assets (B)</b>	<b>50,880.60</b>	<b>52,258.96</b>
<b>Total Assets (A+B)</b>	<b>69,954.67</b>	<b>73,334.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C) EQUITY</b>		
a) Equity share capital	5,817.20	5,817.20
b) Other equity	23,167.69	19,149.67
<b>Total Equity (C)</b>	<b>28,984.89</b>	<b>24,966.87</b>
<b>LIABILITIES</b>		
<b>D) NON-CURRENT LIABILITIES</b>		
a) Contract liabilities	1,675.47	2,458.07
b) Financial liabilities		
(i) Borrowings	2,362.96	3,674.53
(ii) Lease liability	192.09	627.57
(iii) Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	872.62	681.77
c) Long term provisions	708.07	720.32
d) Deferred tax liabilities	186.93	93.02
<b>Total Non-Current Liabilities (D)</b>	<b>5,998.14</b>	<b>8,255.28</b>
<b>E) CURRENT LIABILITIES</b>		
a) Contract liabilities	1,027.12	1,999.53
b) Financial liabilities		
(i) Borrowings	16,250.36	20,125.34
(ii) Lease liability	190.78	154.12
(iii) Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	15,751.61	16,759.85
(iv) Other current financial liabilities	1,016.96	758.17
c) Short term provisions	59.46	40.50
d) Other current liabilities	675.35	275.23
<b>Total Current Liabilities (E)</b>	<b>34,971.64</b>	<b>40,112.74</b>
<b>Total Liabilities (F = D+E)</b>	<b>40,969.78</b>	<b>48,368.02</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>69,954.67</b>	<b>73,334.89</b>

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Standalone Cash Flow Statement for the year ended March 31, 2024

(₹ in lakhs)

Particulars		For Year Ended	For Year Ended
		31.03.2024	31.03.2023
		Audited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Profit before tax		8,191.90	4,651.41
<b>Adjustment for :</b>			
Depreciation & amortization expenses		1,409.47	1,307.29
Impairment of investment in a joint venture		-	268.19
(Gain)/Loss on sale / discard of fixed assets (net)		(34.63)	36.70
Interest income on deposits from Banks / loans, advances etc.		(1,132.78)	(473.10)
Dividend income on investment in subsidiary / joint venture company		(127.88)	(131.72)
Unspent liabilities / provisions no longer required written back		-	(23.97)
Unbilled revenue written off		206.63	199.12
Provision for / (Reversal of ) expected credit loss		148.38	(64.83)
Loss on foreign exchange fluctuations		52.14	44.34
Interest expenses		3,190.63	3,679.23
<b>Operating Profit before working capital changes</b>		<b>11,903.86</b>	<b>9,492.66</b>
Decrease / (Increase) in Contract assets		7,668.66	(5,213.65)
(Increase) / Decrease in Trade receivables		(3,433.47)	2,607.25
Decrease / (Increase) in Other financial assets		836.45	(261.67)
(Increase ) / Decrease in Other assets		(371.27)	1,314.16
(Increase) in Inventories		(1,394.00)	(1,279.02)
(Decrease) in Contract liabilities		(1,755.01)	(559.17)
(Decrease) / Increase in Trade payables		(989.19)	5,201.11
Increase in Financial liabilities		331.83	22.23
(Decrease) / Increase in Other liabilities		392.87	(201.81)
(Decrease) / Increase in Provisions		(20.33)	28.72
<b>Cash Generated from operations</b>		<b>13,170.40</b>	<b>11,150.81</b>
Taxes paid (net of tax refund)		(1,710.24)	(535.75)
<b>Net Cash flow from Operating Activities</b>	<b>(A)</b>	<b>11,460.16</b>	<b>10,615.06</b>
<b>B. Cash Flow from Investing Activities</b>			
(Loans given) to subsidiaries and employees (net of repayments)		(60.45)	(151.50)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(783.27)	(1,425.80)
Investment in subsidiary company		(351.69)	(3,240.54)
Interest received		391.40	164.24
Dividend received		127.88	211.09
Investment in margin money deposits		(133.45)	(387.58)
<b>Net Cash (used in) Investing Activities</b>	<b>(B)</b>	<b>(809.58)</b>	<b>(4,830.09)</b>
<b>C. Cash Flow from Financing Activities</b>			
Long Term Borrowings received		922.66	429.32
Long Term Borrowings repaid		(2,190.10)	(1,183.26)
Proceeds from / (Repayment of) Cash Credit (Net)		(6,898.39)	347.94
Proceeds from short term borrowings		38,983.14	30,574.73
Repayment of short term borrowings		(36,003.87)	(30,698.10)
Principle repayment of lease liability		(398.82)	(142.57)
Interest paid on lease liability		(48.48)	(72.03)
Dividend paid		(2,035.76)	(1,017.67)
Interest paid		(3,225.03)	(3,682.32)
<b>Net Cash (used in) Financing Activities</b>	<b>(C)</b>	<b>(10,894.65)</b>	<b>(5,443.96)</b>
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		<b>(244.07)</b>	<b>341.01</b>
Cash and cash equivalents at the beginning of the year		605.43	264.42
Cash and cash equivalents at end of the year		<b>361.36</b>	<b>605.43</b>

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## Standalone Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 9)	Reviewed	Audited (Refer Note 9)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Infrastructure	26,389.38	23,155.70	23,336.07	92,037.56	71,235.92
(b) Concrete Sleeper	3,020.43	1,452.62	2,769.19	7,588.37	7,967.85
(c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>29,409.81</b>	<b>24,608.32</b>	<b>26,105.26</b>	<b>99,625.93</b>	<b>79,203.77</b>
Less: Inter - Segment Revenue	-	-	92.37	11.25	201.94
<b>Revenue from operations</b>	<b>29,409.81</b>	<b>24,608.32</b>	<b>26,012.89</b>	<b>99,614.68</b>	<b>79,001.83</b>
<b>2 Segment Results</b>					
<b>Profit before Taxes &amp; Finance Costs</b>					
(a) Infrastructure	2,931.80	2,432.57	2,748.32	10,518.35	9,271.09
(b) Concrete Sleeper	304.75	372.70	74.44	1,124.06	202.48
<b>Total</b>	<b>3,236.55</b>	<b>2,805.27</b>	<b>2,822.76</b>	<b>11,642.41</b>	<b>9,473.57</b>
Less: Unallocated expenditure net of Income	(76.00)	(18.64)	300.93	259.87	1,142.93
	3,312.55	2,823.91	2,521.83	11,382.54	8,330.64
Less: Finance Costs	769.77	770.81	954.24	3,190.64	3,679.23
<b>Total Profit Before Taxes</b>	<b>2,542.78</b>	<b>2,053.10</b>	<b>1,567.59</b>	<b>8,191.90</b>	<b>4,651.41</b>
<b>3 Segment Assets</b>					
(a) Infrastructure	52,982.66	57,806.47	55,669.72	52,982.66	55,669.72
(b) Concrete Sleeper	5,908.06	5,828.37	7,424.36	5,908.06	7,424.36
(c) Unallocated	11,063.95	11,299.20	10,240.81	11,063.95	10,240.81
<b>Total</b>	<b>69,954.67</b>	<b>74,934.04</b>	<b>73,334.89</b>	<b>69,954.67</b>	<b>73,334.89</b>
<b>4 Segment Liabilities</b>					
(a) Infrastructure	18,566.81	20,012.54	20,373.92	18,566.81	20,373.92
(b) Concrete Sleeper	2,360.05	1,856.98	2,357.73	2,360.05	2,357.73
(c) Unallocated	20,042.92	25,352.67	25,636.37	20,042.92	25,636.37
<b>Total</b>	<b>40,969.78</b>	<b>47,222.19</b>	<b>48,368.02</b>	<b>40,969.78</b>	<b>48,368.02</b>

- 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 17, 2024. The said results have also been audited by the statutory auditors of the Company.
- 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)).
- 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.
- The statutory auditors of the Company have drawn emphasis of matter in their audit report regarding;  
The Company has ongoing arbitration proceedings in one of its Joint operations with one of its customers, and there is uncertainty on recovery of the Company's share of unbilled revenue, trade receivables and other assets aggregating to ₹ 662.58 lakhs as at March 31, 2024 (March 31, 2023: ₹ 688.41 lakhs). The underlying project has been completed in prior years. However, the management of the Joint Operation has initiated arbitration proceedings against the said customer for the recovery of the aforesaid amounts. The management of the Joint Operation, based on their internal assessment, and backed by the legal opinion, believes that the outcome of the arbitration proceedings will be in favour of the Joint Operation. Accordingly, no provision is considered necessary in the books of account in respect of the aforesaid matter for the quarter and year ended March 31, 2024.
- The Board of Directors of the Company have approved 3rd Interim Dividend @ 10% i.e. ₹ 1.00 per Equity share. The record date for payment of interim dividend for shares in physical as well as in demat form has been fixed on May 30, 2024. The Company has already paid Interim dividend @ 20% i.e. 2.00 per equity share in FY 2023-24. Total dividend including the 3rd interim dividend for FY 2023-24 is ₹ 3.00 per Equity share on face value of ₹ 10 per share.
- The Board of Directors of the Company have recommended a Bonus Issue of 1 (One) Equity share of ₹ 10 each for every 1 (One) Equity share of ₹10 each held by the shareholders by capitalization of Reserves, subject to approval of the same by the shareholders through postal ballot.
- There were no items in the nature of exceptional / discontinued operations during the respective periods/year reported above.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The figures of the last quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to December 31 for respective years which were subjected to limited review by statutory auditors.
- Previous period's / year figures have been regrouped / rearranged wherever considered necessary to confirm to the current period's / year classification.

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For and on behalf of Board of Directors

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

Place : Kolkata  
Date : May 17, 2024

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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 thirty (30) joint operations and a joint venture for the year ended March 31, 2024 ('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 operation and a joint venture, the aforesaid Statement:

(i) includes the annual financial results of Holding Company, four (4) subsidiaries, thirty (30) 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, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group, the Joint Operations and the Joint Venture for the year ended March 31, 2024.

### **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 a joint venture 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 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.

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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 Note 4 to the audited consolidated financial results in regard to the ongoing arbitration proceeding on a completed project initiated by the Group’s Joint operation with one of its customer. This dispute has led to uncertainty on the recovery of the Group’s share of unbilled revenue, trade receivables and other assets aggregating to Rs. 662.58 lacs with regards to the said project. Since the matter is currently sub judice, no reliable estimates can be made on the said matter. Accordingly, no provision has been provided in the audited consolidated financial results for the year ended March 31, 2024.

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

#### **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, has 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 gives a true and fair view of the net profit, other comprehensive income and other financial information of the Group including its joint operation and a joint venture in accordance with the recognition and measurement principles laid down in accordance with the applicable 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 is in compliance with Regulation 33 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 its joint operations and a joint venture 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.

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

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- 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 operation 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 operation 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 operation 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.

#### **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. 14,935.03 lacs as at March 31, 2024 (before consolidation adjustment), Group's share of total revenue of Rs. 8,277.35 lacs (before consolidation adjustment), Group's share of total net loss after tax of Rs. 294.75 lacs (before consolidation adjustment), Group's share of total comprehensive loss of Rs. 365.61 lacs (before consolidation adjustment) for the period from April 01, 2023 to March 31, 2024 and Group's net cash flow of Rs. 13.46 lacs for the year ended March 31, 2024 respectively as considered in the Statement, which have been audited by their respective independent auditors. The

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consolidated financial results also include the Group's share of net loss after tax of Rs. 88.00 lacs and Group's share of total comprehensive loss of Rs. 88.00 lacs for year ended March 31, 2024, 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 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 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 includes the audited financial results of Twenty-seven (27) joint operations, whose Financial Statements and other financial information reflect the Company's share of total assets of Rs. 5,585.16 lacs as at March 31,2024, Company's share of total revenue of Rs. 12,924.03 lacs, Company's share of total net profit after tax of Rs. 677.01 lacs, and Company's share of total comprehensive income of Rs. 677.01 lacs for the period from April 01, 2023 to March 31,2024 and Company's net cash flows of Rs. (26.61) lacs for the year ended March 31,2024 respectively as considered in the 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, Agarwal Lodha & Co.) 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.
3. The Statement includes the unaudited financial results of Three (3) joint operations, whose Financial Statements and other financial information reflect the Company's share of total assets of Rs. 389.33 lacs as at March 31,2024, Company's share of total revenue of Rs. 2,108.66 lacs, Company's share of total net profit after tax of Rs. 127.85 lacs, and the Company's share of total comprehensive income of Rs. 127.85 lacs for the period from April 01, 2023 to March 31,2024 and Company's net cash flows of Rs. 38.45 lacs for the year ended March 31,2024 respectively as considered in the Statement. The financial statements and other financial information of these joint operations have been certified by the management whose reports have been furnished to us. According to the information and explanations given to us by the Management, these financial informations are not material to the Company.

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4. Figures for the quarter ended 31 March 2023 and year to date 31 March 2023 have been reviewed and audited respectively by M S K A and Associates, Chartered Accountants and S N Khetan & Associates, Chartered Accountants.
5. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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

**For Agarwal Lodha & Co**  
Chartered Accountants  
ICAI Firm Registration No. 330395E

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Dipak Jaiswal  
Partner  
Membership No.: 063682  
UDIN: 24063682BKATDC6345

Place: Kolkata  
Date: May 17, 2024

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**Agarwal**  
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Vikram Agarwal  
Partner  
Membership No.: 303354  
UDIN: 24303354BKAJSV5647

Place: Kolkata  
Date: May 17, 2024



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

Sl. No.	List of Entities
	<b>Subsidiaries</b>
1	GPT Concrete Products South Africa Limited
2	GPT Investments Private Limited, Mauritius
3	Jogbani Highway Private Limited
4	RMS GPT Ghana Limited
	<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 Foundation & 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	G R (JV)
15	GPT-Geo (JV)
16	GPT - Balaji-Rawats (JV)
17	Premco-GPT - JV
18	GPT-Sky (JV)
19	GPT-ABCI (JV)
20	GPT-SSPL(JV)
21	NCDC-GPT(JV)
22	GPT-MBPL(JV)
23	GPT-ISC Projects (JV)
24	Tribeni GPT JV
25	Galvano GPT JV
26	GBB JV
27	RG JV
28	GPT-GSM (JV)
29	Rahee-GPT(JV)
30	GPT GC 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, 2024

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 9)	Reviewed	Audited (Refer Note 9)	Audited	Audited
<b>Income from operations</b>					
Revenue from operations	29,500.49	25,375.61	26,810.17	1,01,828.38	80,914.55
Other Income	126.20	65.90	170.08	659.92	458.69
<b>Total revenue (I)</b>	<b>29,626.69</b>	<b>25,441.51</b>	<b>26,980.25</b>	<b>1,02,488.30</b>	<b>81,373.24</b>
<b>Expenses</b>					
Cost of materials consumed					
- Raw Materials	782.32	1,268.41	2,417.92	4,429.52	7,700.30
- Materials for construction / other contracts	7,590.17	7,102.08	7,254.99	28,415.05	24,188.23
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,452.58	(301.26)	314.75	1,000.31	(696.36)
Payment to Sub-contractors	11,723.64	9,660.13	9,883.41	38,405.80	26,156.01
Employee benefits expense	1,201.04	1,231.62	1,266.57	4,878.23	4,327.68
Finance costs	798.08	788.74	968.13	3,272.50	3,742.23
Depreciation and amortisation expense	378.03	392.53	441.29	1,580.42	1,868.62
Other expenses	3,322.86	3,457.47	3,242.48	12,594.90	10,490.46
<b>Total expenses (II)</b>	<b>27,248.72</b>	<b>23,599.72</b>	<b>25,789.54</b>	<b>94,576.73</b>	<b>77,777.17</b>
<b>Profit before taxes [(III) = (I-II)]</b>	<b>2,377.97</b>	<b>1,841.79</b>	<b>1,190.71</b>	<b>7,911.57</b>	<b>3,596.07</b>
<b>Tax expenses</b>					
Current tax (including income tax for earlier years)	596.35	550.45	476.80	2,060.32	1,269.91
Deferred tax (credit) / expense	273.85	(205.25)	(359.27)	199.61	(526.41)
<b>Total tax expenses (IV)</b>	<b>870.20</b>	<b>345.20</b>	<b>117.53</b>	<b>2,259.93</b>	<b>743.50</b>
<b>Profit before share of jointly controlled entity [(V) = (III) - (IV)]</b>	<b>1,507.77</b>	<b>1,496.59</b>	<b>1,073.18</b>	<b>5,651.64</b>	<b>2,852.57</b>
Share of profit / ( loss ) of Joint Venture (VI)	(21.97)	(20.09)	(40.52)	(88.00)	124.09
<b>Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]</b>	<b>1,485.80</b>	<b>1,476.50</b>	<b>1,032.66</b>	<b>5,563.64</b>	<b>2,976.66</b>
Non - Controlling Interest (VIII)	(133.06)	(14.14)	(7.58)	(220.75)	(163.03)
<b>Net Profit for the period [(IX) = (VII) - (VIII)]</b>	<b>1,618.86</b>	<b>1,490.64</b>	<b>1,040.24</b>	<b>5,784.39</b>	<b>3,139.69</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)	(20.23)	-	1.38	(20.23)	1.38
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of taxes)</b>					
- Exchange difference on translation of Foreign Operation	(597.27)	(373.34)	174.04	(1,168.21)	(15.72)
<b>Other Comprehensive Income (net of tax) (X)</b>	<b>(617.50)</b>	<b>(373.34)</b>	<b>175.42</b>	<b>(1,188.44)</b>	<b>(14.34)</b>
<b>Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]</b>	<b>868.30</b>	<b>1,103.16</b>	<b>1,208.08</b>	<b>4,375.20</b>	<b>2,962.32</b>
- attributable to Owners of the Company	989.68	1,127.81	1,233.69	4,581.11	3,127.50
- attributable to Non- Controlling Interest	(121.38)	(24.65)	(25.61)	(205.91)	(165.18)
<b>Paid - up equity share capital of face value of ₹ 10/- each</b>	<b>5,817.20</b>	<b>5,817.20</b>	<b>5,817.20</b>	<b>5,817.20</b>	<b>5,817.20</b>
<b>Other equity</b>				24,447.39	21,895.10
<b>Earnings per equity share (nominal value of ₹ 10/- each )</b>					
Basic and Diluted * (Not Annualised)	2.78*	2.56*	1.79*	9.94	5.40

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## Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>A) NON-CURRENT ASSETS</b>		
a) Property, plant and equipments	12,370.24	11,945.31
b) Right of use assets	483.54	775.40
c) Capital work-in-progress	244.95	737.16
d) Goodwill on consolidation	593.68	647.05
e) Other Intangible assets	4.02	4.02
f) Contract assets	632.95	1,361.92
g) Financial assets		
(i) Investment in a Joint Venture	2,339.71	2,477.11
(ii) Trade receivables	0.21	438.04
(iii) Loans	8.38	5.20
(iv) Other financial assets	1,425.44	2,427.16
h) Deferred tax assets (net)	208.04	344.09
i) Other non current assets	2,070.26	2,069.57
<b>Total Non-Current Assets (A)</b>	<b>20,381.42</b>	<b>23,232.03</b>
<b>B) CURRENT ASSETS</b>		
a) Inventories	13,391.97	11,761.48
b) Contract assets	27,344.83	34,284.52
c) Financial assets		
(i) Trade receivables	6,893.24	3,911.55
(ii) Cash and cash equivalents	428.92	659.53
(iii) Bank balances other than (ii) above	2,127.57	1,895.19
(iv) Loans	26.72	170.08
(v) Other financial assets	498.04	815.91
d) Other current assets	1,684.39	1,468.48
<b>Total Current Assets (B)</b>	<b>52,395.68</b>	<b>54,966.74</b>
<b>Total Assets (A+B)</b>	<b>72,777.10</b>	<b>78,198.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C) EQUITY</b>		
a) Equity share capital	5,817.20	5,817.20
b) Other equity	24,447.39	21,895.10
c) Non-controlling interest	(203.84)	6.54
<b>Total Equity (C)</b>	<b>30,060.75</b>	<b>27,718.84</b>
<b>LIABILITIES</b>		
<b>D) NON-CURRENT LIABILITIES</b>		
a) Contract liabilities	1,675.47	2,458.07
b) Financial liabilities		
(i) Borrowings	2,427.93	3,674.53
(ii) Lease liability	192.09	627.57
(iii) Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	872.62	681.77
c) Long term provisions	708.07	720.32
d) Deferred tax liabilities (net)	186.93	93.02
<b>Total Non-Current Liabilities (D)</b>	<b>6,063.11</b>	<b>8,255.28</b>
<b>E) CURRENT LIABILITIES</b>		
a) Contract liabilities	1,027.12	1,999.53
b) Financial liabilities		
(i) Borrowings	16,443.17	20,764.27
(ii) Lease liability	190.78	154.13
(iii) Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	17,101.26	18,061.44
(iv) Other financial liabilities	974.63	860.58
c) Short term provisions	59.46	40.50
d) Other current liabilities	856.82	344.20
<b>Total Current Liabilities (E)</b>	<b>36,653.24</b>	<b>42,224.65</b>
<b>Total Liabilities (F = D+E)</b>	<b>42,716.35</b>	<b>50,479.93</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>72,777.10</b>	<b>78,198.77</b>

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Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in lakhs)

Particulars	For Year Ended	
	31.03.2024	31.03.2023
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax (including share of profit of a joint venture)	7,823.57	3,720.16
<b>Adjustment for :</b>		
Depreciation & amortization expenses	1,580.42	1,868.62
(Gain) /Loss on sale / discard of fixed assets (net)	(34.63)	(21.30)
Interest income on deposits from Banks / loans, advances etc.	(251.75)	(185.43)
Unspent liabilities / provisions no longer required written back	-	(23.97)
Unbilled revenue written off	206.63	199.12
Provision for / (Reversal of ) expected credit loss	148.38	(64.83)
Impairment of Investments in a joint venture	-	268.19
Gain on foreign exchange fluctuations	(1,255.29)	(37.50)
Interest expenses	3,272.50	3,742.23
<b>Operating Profit before working capital changes</b>	<b>11,489.83</b>	<b>9,465.29</b>
Decrease / (Increase) in Contract assets	7,668.66	(5,213.65)
(Increase) /Decrease in Trade receivables	(3,083.34)	2,070.95
Decrease/ (Increase) in Other financial assets	1,137.02	(278.60)
(Increase) /Decrease in Other assets	(359.22)	1,329.27
(Increase) in Inventories	(1,630.49)	(701.35)
(Decrease) in Contract liabilities	(1,755.01)	(559.17)
(Decrease) / Increase in Trade payables	(985.41)	6,169.57
Increase in Financial liabilities	193.89	78.63
Increase in Other liabilities	519.87	66.10
(Decrease) / Increase in Provisions	(20.33)	28.72
<b>Cash Generated from operations</b>	<b>13,175.47</b>	<b>12,455.76</b>
Taxes paid (net of tax refund)	(1,836.69)	(543.97)
<b>Net Cash flow from Operating Activities</b>	<b>11,338.78</b>	<b>11,911.79</b>
	(A)	
<b>B. Cash Flow from Investing Activities</b>		
Loan given to employees ( net of repayments )	140.18	(10.60)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)	(1,310.90)	(5,734.34)
Interest received	389.94	158.75
Repayment / (Payment) of investment from a joint venture	137.40	7.63
(Investment in) in margin money deposits	(133.45)	(387.58)
<b>Net Cash (used in) Investing Activities</b>	<b>(776.83)</b>	<b>(5,966.14)</b>
	(B)	
<b>C. Cash Flow from Financing Activities</b>		
Long Term Borrowings received	987.64	429.33
Long Term Borrowings repaid	(2,190.10)	(1,183.26)
Increase in Share Capital in subsidiary by Non Controlling shareholders	182.91	200.71
Proceeds from / (repayment of) Cash Credit (Net)	(6,978.88)	38.28
Proceeds from short term borrowings	39,006.52	30,574.73
Repayment of short term borrowings	(36,003.87)	(30,698.10)
Principle repayment of lease liability	(398.83)	(142.56)
Interest paid on lease liability	(48.48)	(72.03)
Dividend paid	(2,036.03)	(1,018.80)
Interest paid	(3,313.44)	(3,745.32)
<b>Net Cash (used in) Financing Activities</b>	<b>(10,792.56)</b>	<b>(5,617.02)</b>
	(C)	
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(230.61)</b>	<b>328.63</b>
Cash and cash equivalents at the beginning of the year	659.53	330.90
Cash and cash equivalents at the end of the year	<b>428.92</b>	<b>659.53</b>

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**Consolidated Segment Revenue, Results, Assets & Liabilities**

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 9)	Reviewed	Audited (Refer Note 9)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Infrastructure	26,385.49	23,232.35	23,336.08	92,523.79	71,235.93
(b) Concrete Sleeper	3,115.00	2,143.26	3,504.31	9,315.84	9,818.41
(c) Unallocated	-	-	62.15	-	62.15
<b>Total</b>	<b>29,500.49</b>	<b>25,375.61</b>	<b>26,902.54</b>	<b>1,01,839.63</b>	<b>81,116.49</b>
Less: Inter - Segment revenue	-	-	92.37	11.25	201.94
<b>Revenue from operations</b>	<b>29,500.49</b>	<b>25,375.61</b>	<b>26,810.17</b>	<b>1,01,828.38</b>	<b>80,914.55</b>
<b>2 Segment Results</b>					
<b>Profit Before Taxes &amp; Interest</b>					
(a) Infrastructure	2,927.65	2,505.29	2,746.40	11,000.26	9,269.01
(b) Concrete Sleeper	506.90	429.02	73.53	1,567.88	(120.81)
(c) Others	14.90	(85.39)	(191.13)	(115.29)	(247.56)
<b>Total</b>	<b>3,449.45</b>	<b>2,848.92</b>	<b>2,628.80</b>	<b>12,452.85</b>	<b>8,900.64</b>
Less: Unallocated expenditure net of Income	273.38	218.39	469.96	1,268.76	1,562.34
	<b>3,176.07</b>	<b>2,630.53</b>	<b>2,158.84</b>	<b>11,184.09</b>	<b>7,338.30</b>
Less : Finance costs	798.08	788.74	968.13	3,272.50	3,742.23
<b>Total Profit Before Taxes</b>	<b>2,377.99</b>	<b>1,841.79</b>	<b>1,190.71</b>	<b>7,911.59</b>	<b>3,596.07</b>
<b>3 Segment Assets</b>					
(a) Infrastructure	53,272.67	58,587.46	56,033.89	53,272.67	56,033.89
(b) Concrete Sleeper	14,425.03	15,481.77	16,084.15	14,425.03	16,084.15
(c) Others	587.07	656.37	647.79	587.07	647.79
(d) Unallocated	4,492.33	5,147.69	5,432.94	4,492.33	5,432.94
<b>Total</b>	<b>72,777.10</b>	<b>79,873.29</b>	<b>78,198.77</b>	<b>72,777.10</b>	<b>78,198.77</b>
<b>4 Segment Liabilities</b>					
(a) Infrastructure	18,675.88	20,012.85	20,374.09	18,675.88	20,374.09
(b) Concrete Sleeper	4,347.11	4,471.19	3,728.05	4,347.11	3,728.05
(c) Others	52.38	47.53	94.19	52.38	94.19
(d) Unallocated	19,640.98	25,360.87	26,283.60	19,640.98	26,283.60
<b>Total</b>	<b>42,716.35</b>	<b>49,892.44</b>	<b>50,479.93</b>	<b>42,716.35</b>	<b>50,479.93</b>
<b>Standalone Information :</b>					
(a) Revenue from operations	29,409.81	24,608.32	26,012.89	99,614.68	79,001.83
(b) Profit before taxes	2,542.78	2,053.10	1,567.59	8,191.90	4,651.41
(c) Profit after taxes	1,875.01	1,502.13	1,138.36	6,074.27	3,456.77

- 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 17, 2024. The said results have also been audited by the statutory auditors of the Holding Company.
- 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)).
- The Group is currently focused on two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- The statutory auditors of the holding company have drawn emphasis of matter in their audit report regarding -  
The Holding Company has ongoing arbitration proceedings in one of its Joint operations with one of its customers, and there is uncertainty on recovery of the Holding Company's share of unbilled revenue, trade receivables and other assets aggregating to ₹ 662.58 lakhs as at March 31, 2024 (March 31, 2023: ₹ 688.41 lakhs). The underlying project has been completed in prior years. However, the management of the Joint Operation has initiated arbitration proceedings against the said customer for the recovery of the aforesaid amounts. The management of the Joint Operation, based on their internal assessment, and backed by the legal opinion, believes that the outcome of the arbitration proceedings will be in favour of the Joint Operation. Accordingly, no provision is considered necessary in the books of account in respect of the aforesaid matter for the quarter and year ended March 31, 2024.
- The Board of Directors of the Holding Company have approved 3rd Interim Dividend @ 10% i.e. ₹ 1.00 per Equity share. The record date for payment of interim dividend for shares in physical as well as in demat form has been fixed on May 30, 2024. The Company has already paid Interim dividend @ 20% i.e 2.00 per equity share in FY 2023-24. Total dividend including the 3rd interim dividend for FY 2023-24 is ₹ 3.00 per Equity share on face value of ₹ 10 per share.
- The Board of Directors of the Holding Company have recommended a Bonus Issue of 1 (One) Equity share of ₹10 each for every 1 (One) Equity share of ₹ 10 each held by the shareholders by capitalization of Reserves, subject to approval of the same by the shareholders through postal ballot.
- There were no items in the nature of exceptional / discontinued operations during the respective periods/year reported above.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The figures of the last quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to December 31 for respective years which were subjected to limited review by statutory auditors.
- Previous period's / year figures have been regrouped / rearranged wherever considered necessary to confirm to the current period's / year classification.

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**Vikram Agarwal**  
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Vikram Agarwal  
Date: 2024.05.17  
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**For and on behalf of Board of Directors**

DWARIKA PRASAD TANTIA  
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**D. P. Tantia**  
Chairman  
DIN - 00001341

Place : Kolkata  
Date : May 17, 2024