Preliminary Placement Document
Subject to Completion and not for circulation
Private and confidential
Serial Number________

This Preliminary Placement Document relates to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made through this Preliminary Placement Document to the public or any other categories of investors other than the Eligible QIBs. This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where such offer or sale or subscription is not permitted. The information in this Preliminary Placement Document is not complete and may be changed.

GPT INFRAPROJECTS LIMITED

GPT Infraprojects Limited (our "**Company**" or the "**Issuer**") was incorporated as '*Tantia Concrete Products Private Limited*' on July 18, 1980, as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal at Kolkata ("**RoC**"). Pursuant to conversion of our Company to a public limited company the name of our Company was changed to '*Tantia Concrete Products Limited*' and a fresh certificate of incorporation reflecting the new name was issued by the RoC on July 30, 1984. Subsequently, the name of our Company was changed to '*GPT Infraprojects Limited*' and a certificate of incorporation pursuant to change of name was issued by RoC on September 28, 2007. For further details, please see "*General Information*" on page 484.

Corporate Identity Number: L20103WB1980PLC032872
Registered and Corporate Office: GPT Centre, JC -25, Sector III, Salt Lake Kolkata – 700 106, West Bengal, India
Telephone No.: +91 33 4050 7000
Email: gil.cosec@gptgroup.co.in**; Website:** www.gptinfra.in
Company Secretary and Compliance Officer: Mohit Arora

Issue of up to [●] equity shares of face value of ₹10 each of our Company (the "**Equity Shares**") at a price of ₹[●] per Equity Share, including a premium of ₹[●] per Equity Share (the "**Issue Price**"), aggregating up to ₹[●] lakhs (the "**Issue**"). For further details, see "*Summary of the Issue*" beginning on page 25

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED.

The Equity Shares of our Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the **"Stock Exchanges**"). The closing prices of the Equity Shares on the NSE and the BSE as on August 23, 2024 were ₹ 189.79 and ₹ 190.05 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") for listing of the Equity Shares to be issued pursuant to this Issue, from BSE and NSE, each dated August 26, 2024. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN THE SEBI ICDR REGULATIONS. YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" BEGINNING ON PAGE 34 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, within the stipulated period as required under the Companies Act, 2013 and PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, the RoC or any other listing or regulatory authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "*Issue Procedure*" beginning on page 198. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The information on the websites of our Company, Subsidiaries, or any other website directly or indirectly linked to the websites of our Company, Subsidiaries, or the website of the Book Running Lead Manager (as defined hereinafter) or their respective affiliates, does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "*Selling Restrictions*" beginning on page 213. Also see, "*Transfer Restrictions*" beginning on page 220 for information about transfer restrictions that apply to the Equity Shares sold in the Issue

This Preliminary Placement Document is dated August 26, 2024.

BOOK RUNNING LEAD MANAGER

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company and its Subsidiaries and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, its Subsidiaries and the Equity Shares are, in all material respects, true and accurate and are not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, its Subsidiaries and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to us. There are no other facts in relation to our Company, its Subsidiaries and the Equity Shares to be issued pursuant to the Issue, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the Book Running Lead Manager *(as defined hereinafter)* have any obligation to update such information to a later date.

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. Motilal Oswal Investment Advisors Limited (the "**Book Running Lead Manager**" or the "**BRLM**") has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Manager nor any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Manager or its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with the Issue of the Equity Shares or the distribution of this Preliminary Placement Document. Each person receiving this Preliminary Placement Document acknowledges that such person has neither relied on the Book Running Lead Manager nor its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by, or on behalf of the Company and the Book Running Lead Manager. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The distribution of this Preliminary Placement Document and the Issue of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, except for India, no action has been taken by our Company and the Book Running Lead Manager that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in 'offshore transactions', as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction including the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

Subscribers and purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 3, 213 and 220 respectively.

In making an investment decision, investors must rely on their own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved. Investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting or investment advice. Investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Manager are making any representation to any offeree or subscriber of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or subscriber under applicable laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial advisor and/or legal advisor.

Each Bidder in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian laws, including Chapter VI of the SEBI ICDR Regulations and Section 42 (read with Rule 14 of the PAS Rules) and other applicable provisions of the Companies Act, 2013, and is not prohibited by SEBI or any other regulatory authority from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. This Preliminary Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents and disclosures included in the section titled "*Risk Factors*" beginning on page 34.

Our Company and the Book Running Lead Manager are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document.

The information on our Company's website at www.gptinfra.in, the websites of any of its Subsidiaries or any website directly or indirectly linked to our Company's website or the website of the Book Running Lead Manager, their respective associates or affiliates, does not constitute or form part of this Preliminary Placement Document. Prospective investors should not rely on any such information contained in, or available through, any such websites.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

For information to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 213 and 220 respectively.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements and to have represented, warranted, acknowledged and agreed to contents set forth in "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 1, 213 and 220, respectively and have agreed to our Company and the Book Running Lead Manager, as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company which is not set forth in this Preliminary Placement Document;

2. You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, to the extent applicable, and all other applicable laws; and (ii) comply with all requirements under applicable law, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue;

3. You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, each as amended and have not been prohibited by SEBI, or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;

4. If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document, you have a valid and existing registration with SEBI under the applicable laws in India and can participate in the Issue only under Schedule II of FEMA Rules, or (ii) a multilateral or bilateral development financial institution. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You have not been prohibited by SEBI, RBI or any other regulatory authority, from buying, selling or dealing in securities including to the Equity Shares or otherwise accessing the capital markets. You confirm that you are not a FVCI;

5. You are eligible to invest in and hold the Equity Shares of our Company in accordance with the FDI Policy and FEMA Rules, read along with the press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules. You confirm that neither is your investment as an entity from a country which shares a land border with India nor is the beneficial owner of your investment situated in or is a citizen of such country (in each which case, investment can only be through the Government approval route);

6. You agree that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, or other provisions of the Companies Act, 2013, and you consent to such disclosure being made by us. You will provide the information as required under the Companies Act, 2013 and the PAS Rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number, nationality and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

7. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For further details, see "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 213 and 220, respectively;

8. You are aware that this Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors other than Eligible QIBs. You acknowledge that this Preliminary Placement Document has not been reviewed, verified or affirmed by SEBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document is filed and the Placement Document shall be filed with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;

9. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have

obtained all necessary consents and authorities, as may be required and complied with and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

10. Neither the Company, nor the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue. Neither the Book Running Lead Manager nor any of their shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

11. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. Neither our Company, nor the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

12. You are aware that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Manager;

13. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 213 and 220, respectively and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;

14. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including the "*Risk Factors*" beginning on page 34;

15. You are outside the United States and are purchasing the Equity Shares in an 'offshore transaction' as defined in and in reliance with Regulation S, and are not our Company's or the BRLM's affiliate or a person acting on behalf of such an affiliate;

16. You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 213 and 220, respectively;

17. You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act,

18. In making your investment decision, you have (i) relied on your own examination of our Company and its Subsidiaries and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiaries, the Equity Shares and the terms of the Issue based solely on the information contained in this Preliminary Placement Document and as will be contained in the Placement Document,, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, without limitations, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company its Directors, Promoters and affiliates, or any other party, (v) relied upon your own investigation and

resources in deciding to invest in the Issue and (vi) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares;

19. Neither the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice and will not rely on the Book Running Lead Manager or any of their shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from sale of the Equity Shares). You waive, and agree not to assert any claim against, either of the Book Running Lead Manager or any of their shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

20. You are a sophisticated investor and have such knowledge and experience in financial business and investment matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances or any accounts for which you are subscribing, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute;

21. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

22. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to the Promoters (as defined hereinafter), either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoters or members of the Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

23. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

24. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the levels permissible as per any applicable law;

25. Your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size (as defined hereinafter). For the purposes of this representation:

    (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

    (b) 'Control' shall have the same meaning as is assigned to it under the SEBI Takeover Regulations.

26. You are aware that (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for

obtaining listing and trading approvals from the Stock Exchanges, and that there can be no assurance that such approvals will be obtained on time or at all. Neither our Company nor the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

27. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

28. You are aware that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;

29. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act, 2013;

30. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

31. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted 5% or more of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures being made by our Company;

32. You are aware and understand that the Book Running Lead Manager have entered into a Placement Agreement with our Company, whereby the Book Running Lead Manager have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

33. The contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Manager nor any person acting on its or their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Manager or our Company or any other person, including any view, statement, opinion or representation expressed in any research published or distributed by them, and the Book Running Lead Manager and its affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

34. Neither the Book Running Lead Manager nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

35. You acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

36. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the

SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013;

37. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue ("**Company Presentations**"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Manager may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such meetings or presentations included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Manager have advised you not to rely in any way on any such information that was provided to you at such meetings or presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material information that was not publicly available;

38. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Lead Manager. You agree to indemnify and hold our Company and the Book Running Lead Manager and its respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

39. You acknowledge that our Company, the Book Running Lead Manager, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Manager on their own behalf and on behalf of our Company, and such representations, warranties, acknowledgements and undertakings are irrevocable; you agree that the terms and provisions of the foregoing representations, warranties, acknowledgements and undertakings, shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Lead Manager and the Company, their respective permitted assigns, and the terms and provisions hereof shall be binding on our permitted assigns and permitted transferees.

40. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

41. The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations; and

42. You have no right to withdraw your Application Form or revise your Bid downwards after the Issue Closing Date (as defined hereinafter).

43. You represent that you are not an affiliate of our Company or the Lead Manager or a person acting on behalf of such affiliate

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended "**SEBI FPI Regulations**" and the SEBI circular dated November 5, 2019 on operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), FPIs, including the affiliates of the Book Running Lead Manager, who are registered as Category I FPIs, can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations, i.e., as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such P-Notes. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs, subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs or to persons eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including, without limitation, any information regarding any risk factors relating thereto.

For further details relating to investment limits of FPIs, please see the section titled "*Issue Procedure*" beginning on page 198. P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Pursuant to its circular dated June 10, 2016, SEBI has introduced additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of our post-Issue Equity Share capital on a fully diluted basis. SEBI has issued the FPI Operational Guidelines to facilitate implementation of the SEBI FPI Regulations. In terms of the FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with the FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA rules. These investment restrictions shall also apply to subscribers of P-Notes and offshore derivative instruments.

Affiliates of the Book Running Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by and are the sole obligations of third parties that are unrelated to our Company. Our Company, and the Book Running Lead Manager do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Manager and does not constitute any obligations of or claims on the Book Running Lead Manager.

Bidders interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes, or any disclosure related thereto. Bidders are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please also see "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 213 and 220, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

(a) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;

(b) warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(c) take any responsibility for the financial or other soundness of our Company, its Promoters, its management or any scheme or project of our Company,

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER FINANCIAL INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to “you”, “your”, “offeree”, “purchaser”, “subscriber”, “recipient”, “investors”, “prospective investors” and “potential investor” are to the Eligible QIBs and references to the “Issuer”, “the Company”, “our Company” refers to GPT Infraprojects Limited and references to “we”, “us”, or “our” are to our Company together with its Subsidiaries on a consolidated basis.

Unless otherwise specified or the context otherwise requires, all references in this Preliminary Placement Document to (i) the ‘US’ or ‘U.S.’ or the ‘United States’ or the ‘U.S.A’ are to the United States of America and its territories and possessions; (ii) ‘India’ are to the Republic of India and its territories and possessions; and (iii) the ‘Government’ or ‘GoI’ or the ‘Central Government’ or the ‘State Government’ are to the Government of India, Central or State, as applicable.

In this Preliminary Placement Document, references to ‘INR’, ‘₹’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of India and references to ‘USD’, ‘U.S. Dollars’ and ‘US$’ are to the legal currency of the United States.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. In this Preliminary Placement Document, references to “lakhs” represents “100,000”, “million” represents “1,000,000”, “crore” represents “10,000,000”, and “billion” represents “1,000,000,000”.

Page Numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise. The terms “Fiscal”, “Financial Year”, “Fiscals” or “Fiscal Year”, refer to the 12-month period ending March 31 of that particular year (as the case may be).

As required under the applicable regulations, and for the convenience of prospective investors, we have included in this Preliminary Placement Document, the following financial statements:

a. the audited consolidated financial statements as of and for the financial year ended March 31, 2022 read along with the notes thereto (“**Fiscal 2022 Audited Consolidated Financial Statements**”); (ii) the audited consolidated financial statements for as of and for the financial year ended March 31, 2023 read along with the notes thereto (“**Fiscal 2023 Audited Consolidated Financial Statements**”); and (iii) the audited consolidated financial statements as of and for the financial year ended March 31, 2024 read along with the notes thereto (“**Fiscal 2024 Audited Consolidated Financial Statements**”, and collectively with Fiscal 2022 Audited Consolidated Financial Statements and Fiscal 2023 Audited Consolidated Financial Statements, the “**Audited Consolidated Financial Statements**”);

b. the statement of unaudited consolidated financial results of our Company, as at and for the three months ended June 30, 2024 and June 30, 2023, comprising of the consolidated balance sheet as at June 30, 2024 and June 30, 2023 the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the three months ended June 30, 2024 and June 30, 2023 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (“**Ind AS 34**”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India (the “**Unaudited Consolidated Financial Results**”). The Unaudited Consolidated Financial Results should be read along with the review report issued by the Statutory Auditor.

Our consolidated financial statements for the Fiscal 2024 and Fiscal 2023 were jointly audited by MSKA & Associates, Chartered Accountants and Agarwal Lodha & Co, Chartered Accountants, our Statutory Auditors and our consolidated financial statements for the Fiscal 2022 were audited by MSKA & Associates, Chartered Accountants, our Statutory Auditors and S N Khetan & Associates, Chartered Accountants, our erstwhile statutory auditor.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**") and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Preliminary Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, 2013, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Also see, "*Risk Factors –Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.*" beginning on page 34.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 70. All numerical and financial information as set out and presented in this Preliminary Placement Document, except for the information in the section "*Industry Overview*", for the sake of consistency and convenience have been rounded off or expressed in two decimal place in ₹ lakhs. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them and the sum or percentage change of such numbers may not conform exactly to the total figure given.

Non-GAAP financial measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin, Net Profit Ratio, Average Return on Capital Employed, Adjusted Average Return on Capital Employed, Average Return on Equity, production volume, sales volume and capacity utilization have been included in this Preliminary Placement Document. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

These non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities and are not required by or presented in accordance with Indian GAAP or Ind AS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of manufacturing businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in "*Financial Information*" beginning on page 243.

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Unless stated otherwise, the statistical information included in this Preliminary Placement Document relating to the industry in which we operate has been reproduced from various trade, industry and government publications and websites more particularly described in the section titled "*Industry Overview"* beginning on page 107.

The industry, market and economic data included in this Preliminary Placement Document has been derived from the report titled *"Industry Research Report on Indian Infrastructure (EPC)"* dated August 23, 2024, by CARE Analytics and Advisory Private Limited ("**CARE**") (the "**CARE Report**"). CARE is not related in any manner to our Company, its Subsidiaries, Directors, Key Managerial Personnel, members of Senior Management or our Promoters.

This data in the CARE Report is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Book Running Lead Manager can assure Bidders as to their accuracy.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors –Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CARE and exclusively commissioned and paid for by us for such purpose."* beginning on page 34.

Disclaimer of the CARE Report

The CARE Report is subject to the following disclaimer:

This report is prepared by CARE Ratings Limited (CareEdge Ratings). CareEdge Ratings has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed. CareEdge Ratings is not responsible for any errors or omissions in analysis / inferences / views or for results obtained from the use of information contained in this report and especially states that CareEdge Ratings has no financial liability whatsoever to the user of this report

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "expected to", "intend", "is/are likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "will continue", "would", "will likely result", or any other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, among other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. The forward-looking statements also include statements as to our Company's planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts.

These forward-looking statements contained in this Preliminary Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- the growth of the infrastructure sector and the availability of infrastructure financing in the geographies where we operate;
- the extent to which our projects qualify for percentage of completion revenue recognition;
- infrastructure development and construction projects undertaken by a limited number of Government or state government entities;
- costs and availability of equipment and materials;
- delays in the completion of construction of our current and future projects;
- outcome of legal or regulatory proceedings to which we, are a party to or might become involved in;
- financial performance of our project SPVs and other Subsidiaries; and
- changes in general, political, economic and social conditions in India and abroad.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 34, 107, 158 and 70, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure prospective investors that such expectations will prove to be correct. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither our Company nor the Book Running Lead Manager nor any of their respective affiliates undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with the SEBI and Stock Exchange requirements, our Company and the Book Running Lead Manager will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. Majority of our Directors and our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Among other jurisdictions, the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, United Arab Emirates and Hong Kong have been declared by the Government to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Our Company and the Book Running Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per US$) for the periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on the websites of RBI and FBIL. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

(₹ per US$)

	Period End(1)	**Average(2)**	**High(3)**	**Low(4)**
Fiscal Ended:				
March 31, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.22	80.39	83.20	75.39
March 31, 2022	75.81	74.51	76.92	72.48
Months ended:				
July 31, 2024	83.74	83.59	83.74	83.40
June 30, 2024	83.45	83.47	83.59	83.07
May 31, 2024	83.30	83.39	83.52	83.08
April 30, 2024	83.52	83.41	83.52	83.23
March 31, 2024	83.37	83.00	83.37	82.68
February 29, 2024	82.92	82.97	83.09	82.84

Source: www.rbi.org.in and www.fbil.org.in, as applicable.

Period end, high, low and average rates are based on the FBIL reference rates and rounded off to two decimal places. The RBI reference rates are rounded off to two decimal places.

Notes:

1. *The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods.*
2. *Average of the official rate for each Working Day of the relevant period.*
3. *Maximum of the official rate for each Working Day of the relevant period.*
4. *Minimum of the official rate for each Working Day of the relevant period.*

In case of holidays, the exchange rate on the last traded day of the month has been considered as the rate for the period end.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations framed thereunder. Notwithstanding the foregoing, terms used in the sections titled *"Taxation", "Industry Overview", "Financial Information" and "Legal Proceedings"* beginning on pages 229, 107, 243, and 236, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
"Our Company", "the Company", "the Issuer", or "GPT Infra"	GPT Infraprojects Limited a public limited company, incorporated under the Companies Act, 1956 and having its registered office at GPT Centre, JC -25, Sector – III, Salt Lake, Kolkata – 700 106, West Bengal, India
"We", "Our", "Us" or "GPT Group"	Unless the context otherwise indicates or implies, refers to our Company along with its Subsidiaries, its Joint Ventures and its Associate, on a consolidated basis

Company Related Terms

Term	Description
Articles or Articles of Association	The Articles of Association of our Company, as amended from time to time
Associate	With reference to any company, the associate of that company would mean any other company within the meaning of the section 2(6) of the Companies Act, being GPT – TransNamib Concrete Sleepers (Pty) Limited, Namibia
Audit Committee	The Audit Committee of our Board, as disclosed in "*Board of Directors– Committees of our Board of Directors*" beginning on page 182
Audited Consolidated Financial Statements	Collectively, the Fiscal 2024 Audited Consolidated Financial Statements, the Fiscal 2023 Audited Consolidated Financial Statements and the Fiscal 2022 Audited Consolidated Financial Statements
Auditors or Statutory Auditors or Joint Statutory Auditors	The current statutory auditors of the Company, MSKA & Associates, Chartered Accountants having Firm registration no. 105047W and Agarwal Lodha & Co, Chartered Accountants having Firm registration no. 330395E.
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof, as disclosed in "*Board of Directors and Senior Management*" beginning on page 182
Fund Raising Committee	The Fund Raising Committee constituted for the purposes of the Issue by our Board, on July 05, 2024
Chairman	The Chairman and Non-Executive – Non Independent Director of our Company being Dwarika Prasad Tantia
Chief Financial Officer	The chief financial officer of our Company being Atul Tantia
Company Secretary and Compliance Officer / Company Secretary/ Compliance Officer	The company secretary and compliance officer of our Company being Mohit Arora
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, as disclosed in "*Board of Directors– Committees of our Board of Directors*" beginning on page 182
Director(s)	The directors on the Board of our Company, unless otherwise specified
Equity Shares	The equity shares of face value of ₹10 each of our Company
Fiscal 2022 Audited Consolidated Financial Statements	The Ind AS audited consolidated financial statements as of and for the Financial Year ended March 31, 2022, comprising the consolidated balance sheet as at March 31, 2022, the consolidated statement of profit and loss (including other

Term	Description
	comprehensive income), the consolidated statement of cash flow and the consolidated statement of changes in equity, for the year ended March 31, 2022, read along with the notes thereto and the report dated May 14, 2022 issued thereon by MSKA & Associates, Chartered Accountants and SN Khetan & Associates, Chartered Accountants
Fiscal 2023 Audited Consolidated Financial Statements	The Ind AS audited consolidated financial statements as of and for the Financial Year ended March 31, 2023, comprising the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flow and the consolidated statement of changes in equity, for the year ended March 31, 2023, read along with the notes thereto and the report dated May 22, 2023 issued thereon by MSKA & Associates, Chartered Accountants and Agarwal Lodha & Co., Chartered Accountants
Fiscal 2024 Audited Consolidated Financial Statements	The Ind AS audited consolidated financial statements as of and for the Financial Year ended March 31, 2024, comprising the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flow and the consolidated statement of changes in equity, for the year ended March 31, 2024, read along with the notes thereto and the report dated May 17, 2024 issued thereon by MSKA & Associates, Chartered Accountants and Agarwal Lodha & Co., Chartered Accountants
Independent Director(s)	Independent directors of our Company, unless otherwise specified
Joint Ventures / JV	1. GPT – GVV(JV) 2. GPT – MADHAVA (JV) 3. GPT – RAHEE (JV) 4. GPT – CVCC – SLDN (JV) 5. GPT – TRIBENI (JV) 6. GPT – RANHILL (JV) 7. GPT – SMC (JV) 8. GPT – BALAJI – RAWATS (JV) 9. GPT – BHARTIA (JV) 10. GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV) 11. JMC – GPT (JV) 12. PREMCO – GPT (JV) 13. RAHEE- GPT(JV) 14. Hari – GPT (JV) 15. GPT – SKY (JV) 16. G R (JV) 17. GPT – Balaji (JV) 18. GPT – ABCI (JV) 19. GPT – SSPL (JV) 20. GPT – ISC Project (JV) 21. GPT – MBPL (JV) 22. NCDC – GPT (JV) 23. GPT – Freyssinet (JV) 24. Tribeni – GPT (JV) 25. Galvano GPT JV 26. GBB JV 27. RG JV 28. GPT GC JV 29. GPT GSM JV
Key Managerial Personnel	The key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "*Board of Directors– Key Managerial Personnel*" beginning on page 182
Managing Director and Chief Executive Officer	The managing director of our Company being Shree Gopal Tantia.
Memorandum or Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time

Term	Description
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of the Board of our Company as disclosed in "***Board of Directors and Senior Management*** – *Committees of our Board of Directors*" beginning on page 182
Non-Executive Director(s)	Non-executive directors of our Company, unless otherwise specified
Promoters	The promoters of our Company, namely GPT Sons Private Limited; Dwarika Prasad Tantia; Om Tantia and Shree Gopal Tantia
Promoter Group	The individuals, HUF and entities forming part of the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	The registered office of our Company located at GPT Centre, JC -25, Sector III, Salt Lake Kolkata – 700 106, West Bengal, India
Registrar of Companies/ RoC	The Registrar of Companies, West Bengal at Kolkata
Shareholders	Shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board as disclosed in the section titled "***Board of Directors– Committees of our Board of Directors***" beginning on page 182
Subsidiaries	The subsidiaries of our Company in accordance with the Companies Act, 2013 as on the date of this Preliminary Placement Document, namely: a) Jogbani Highway Private Limited; b) GPT Concrete Products South Africa (Pty) Limited, South Africa; c) GPT Investments Private Limited, Mauritius; and d) RMS GPT Ghana Limited, Ghana The term "Subsidiary/Subsidiaries" shall be construed accordingly.
Unaudited Consolidated Financial Results	Unaudited consolidated financial results of our Company, and its Subsidiaries as at and for the three months ended June 30, 2024 (including comparative as at and for the three months ended June 30, 2023) prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "*Interim Financial Reporting*" as prescribed under Section 133 of the Companies Act read with the relevant rules framed thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI Listing Regulations together with the review report dated July 31, 2024 issued thereon by our Joint Statutory Auditors, MSKA & Associates, Chartered Accountants and Agarwal Lodha & Co., Chartered Accountants
Whole-time Director	A whole-time director of our Company

Issue related terms

Term	Description
Allocated or Allocation	The allocation of Equity Shares, by our Company in consultation with the Book Running Lead Manager, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Issue and allotment of Equity Shares pursuant to the Issue
Allottees	Successful Bidders to whom Equity Shares are issued pursuant to the Issue
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Application Amount/Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
Book Running Lead Manager or BRLM	Motilal Oswal Investment Advisors Limited

Term	Description
CAN/ Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●]
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under the applicable laws. In addition, QIBs, outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act. Further, FVCIs are not permitted to participate in the Issue and accordingly, are not Eligible QIBs. For further details, see "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 198, 213 and 220, respectively.
Escrow Account	Non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, to be opened in the name and style "*GPT Infraprojects Limited - QIP - Escrow Account*" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Bidders
Escrow Agreement	Agreement dated August 26, 2024, entered into by and amongst our Company, the Escrow Bank and the Book Running Lead Manager for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Bank	Axis Bank Limited
Floor Price	Floor price of ₹ 183.83 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount on the Floor Price in accordance with the approval of our Board dated July 05, 2024 and the Shareholders dated August 07, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	Offer and issuance of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	August [●], 2024, the date after which our Company (or Book Running Lead Manager on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Issue Opening Date	August 26, 2024, the date on which our Company (or the Book Running Lead Manager on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ [●]
Issue Size	Aggregate size of the Issue, up to ₹ [●] lakhs
Monitoring Agency	CRISIL Limited being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations
Monitoring Agency Agreement	Monitoring agency agreement dated August 26, 2024 entered into between our Company and the Monitoring Agency
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated August 26, 2024 by and among our Company and the Book Running Lead Manager
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
Preliminary Placement Document	This Preliminary Placement Document along with the Application Form dated August 26, 2024 issued in accordance with Chapter VI of the SEBI ICDR

Term	Description
	Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Regulation S	Regulation S under the U.S. Securities Act
Relevant Date	August 26, 2024, which is the date of the meeting in which our Fund Raising Committee decides to open the Issue
U.S. Securities	United States Securities Act of 1933, as amended
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who are Allocated Equity Shares pursuant to the Issue
U.S. / United States	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

Business, technical and industry related terms

Term	Description
AFTO	Automobile Freight Train Operator
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BG	Broad Gauge
BIM	Building Information Modeling
BOT	Build-Operate-Transfer
BRT	Bus Rapid Transit
CARE	CARE Analytics and Advisory Private Limited
CARE Report	report titled "*Industry Research Report on Indian Infrastructure (EPC)* prepared by CARE Analytics and Advisory Private Limited ("CARE")
CCEA	Cabinet Committee on Economic Affairs
COD	Commercial Operation Date
DFC	Dedicated Freight Corridor
DFCCIL	Dedicated Freight Corridor Corporation of India
DFI	Development Finance Institution
EoTT	end-of-train telemetry
EPC	Engineering, Procurement and Construction
FIDIC	Federation Internationale des Ingenieurs-Conseil
GBV	Gross Book Value
GCT	Gati Shakti Multi-modal Cargo Terminal
GFCF	Gross Fixed Capital Formation
HAM	Hybrid Annuity Model
ICF	Integral Coach Factory
InvITs	Infrastructure Investment Trusts
JICA	Japan International Cooperation Agency
JNPT	Jawaharlal Nehru Port
LRT	Light rail light
LWIS	Liberalized Wagon Investment Scheme
MAHSR	Mumbai-Ahmedabad High-Speed Rail
MCA	Multilateral Development Agency
MoRTH	Ministry of Road Transport & Highways

Term	Description
MRT	Mass rapid transit
NHAI	National Highways Authority of India
NHDP	National Highway Development Programme
NHIDCL	National Highways and Infrastructure Development Corporation
NHSRCL	National High-Speed Rail Corporation Limited
NIP	National Infrastructure Pipeline
NMP	National Monetisation Pipeline
NRP	National Rail Plan
NTC	New Track Construction
NTKM	Net Tonne Kilometres
OHE	Overhead Equipment Work
PDD	pre-departure detention of crew
PFT	Private Freight Terminal
PMAY	Pradhan Mantri Awaas Yojna
PPPs	public-private-partnership
ROBs	Road Over Bridges
RRTS	regional rapid transit systems
RUBs	Road Under Bridges
RVNL	Rail Vikas Nigam Limited
SEZ	Special Economic Zones
TOT	Toll-Operate-Transfer
TPWS	Train Protection and Warning System
WEO	World Economic Outlook

Conventional and General Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013 and applicable provisions of the Companies Act, 1956
Companies Act, 1956	The Companies Act, 1956 along with the rules made thereunder, as applicable
Companies Act, 2013	The Companies Act, 2013, along with the rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
CrPC	The Code of Criminal Procedure, 1973
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
EU	European Union
FBIL	Financial Benchmarks India Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014

Term	Description
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India
GST	Goods and Services Tax
HNI	High net-worth individual
HUF	Hindu Undivided Family
I.T. Act	The Income-tax Act, 1961
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian accounting standards, as per the roadmap issued by the Ministry of Corporate Affairs, Government of India, notified by the MCA under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
IRDAI	Insurance Regulatory and Development Authority of India
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI
MoU	Memorandum of Understanding
NEFT	National Electronic Fund Transfer
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
RoC or Registrar	Registrar of Companies, West Bengal at Kolkata
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

SUMMARY OF BUSINESS

Overview

We are engaged in the execution of civil and infrastructure projects as well as the manufacture of concrete sleepers. We provide engineering, procurement and construction services across diverse sectors (roads, railways, power and industrial). Our business is divided into two segments, namely, (a) civil infrastructure and (b) concrete sleeper manufacturing. We commenced production of concrete sleepers for Indian Railways in 1982, while our infrastructure activities began in 2004. In the last three fiscals, we have successfully completed 12 infrastructure projects worth over ₹ 1,10,789 lakhs and are presently executing 32 infrastructure projects with balance unexecuted value of ₹ 341,905 lakhs as on June 30, 2024. Our order book has grown strongly from ₹ 168,403 lakhs as on March 31, 2022 to ₹ 309,931 lakhs as on March 31, 2024, with a CAGR of 35.66%. For infrastructure development projects in India, we primarily cater to government sector clients with the Indian Railways contributing in excess of 57.71% of our order book as on June 30, 2024.

In the infrastructure segment, we are involved in civil infrastructure projects for railways, roads, industrial, airports and urban infrastructure. We have executed and are executing projects across various states in India covering West Bengal, Bihar, Jharkhand, Uttar Pradesh, Rajasthan, Delhi, Maharashtra, Manipur, Assam, Odisha, Uttarakhand and Madhya Pradesh. Our core competencies lie in construction of bridges over major rivers of the country with all types of foundations and super structures for railways and roads. Some of the major rivers bridged across India include Ganga, Yamuna, Mahanadi, Kosi, Chambal and Bhagirathi.

In the concrete sleeper segment, we service the entire value chain from design of concrete sleepers to providing turnkey solutions for concrete sleepers to manufacture, supply and laying of concrete sleepers and are presently manufacturing and supplying concrete sleepers for railways from our manufacturing facilities in India and Africa. As on June 30, 2024, we manufacture and export concrete sleepers from our facility located in India and one facility each in South Africa, Namibia and Ghana with an aggregate installed capacity of 14.50 lakhs sleepers per annum

We service the entire value chain from design of concrete sleepers to providing turnkey solutions for manufacturing, supply and laying of concrete sleepers. Besides catering to Indian markets, our sleepers are also exported to Bangladesh and Sri Lanka.

We are also one of the few Indian concrete sleeper manufacturing companies having presence internationally and experience in setting up manufacturing facilities in the remote locations for manufacture of concrete sleepers in a time bound manner with a history of international presence spanning more than 18 years in Africa.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections titled "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" beginning on pages 34, 59, 211, 198 and 226, respectively.

Issuer	GPT Infraprojects Limited
Face Value	₹ 10 per equity share of the Company
Issue Size	Issue of up to [●] Equity Shares at a premium of ₹ [●], aggregating up to ₹ [●] lakhs. A minimum of 10% of the Issue Size i.e. at least [●] Equity Shares, shall be made available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be made available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board Resolution approving the Issue	July 05, 2024
Date of Shareholders' Resolution (through a special resolution) approving the Issue	August 07, 2024
Floor Price	₹ 183.83 per Equity Share The Floor Price for the Issue has been calculated in accordance with Regulation 176 of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board Resolution dated July 5, 2024 and the Shareholders accorded through their special resolution passed on August 7, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹ [●] per Equity Share of our Company (including a premium of ₹ [●] per Equity Share)
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see the sections titled "*Issue Procedure – Eligible Qualified Institutional Buyers*" and "*Transfer Restrictions*" beginning on pages 198 and 220, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form is delivered shall be determined by the Company in consultation with the BRLM, at its sole discretion.
Equity Shares issued and outstanding immediately prior to the Issue	11,63,44,000 Equity Shares of face value of ₹10 each, being fully paid-up
Subscribed and paid-up Equity Share capital prior to the Issue	11,63,44,000 Equity Shares of face value of ₹10 each, being fully paid-up
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares
Issue Procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act, read with Chapter VI of the SEBI ICDR Regulations. For further details, see "*Issue Procedure*" beginning on page 198
Listing and Trading	Our Company has received in-principle approvals, each dated August 26, 2024 from BSE and NSE respectively in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue.

	Our Company will make applications to each of the Stock Exchanges to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the beneficiary account of the Depository Participant. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.
Lock-in	See "*Placement – Lock-up*" beginning on page 211 for a description of restrictions on our Company and Promoters in relation to Equity Shares.
Transferability Restrictions	The Equity Shares being Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For further details, see *"Selling Restrictions", "Issue Procedure"* and "*Transfer Restrictions*" beginning on page 213, 220 and 220 respectively
Use of Proceeds	The Gross Proceeds from the Issue aggregate to ₹ [●] lakhs. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹ [●] lakhs, shall be approximately ₹ [●] lakhs. For additional information on the use of the net proceeds from the Issue, see *"Use of Proceeds"* beginning on page 59.
Risk Factors	See "*Risk Factors*" beginning on page 34 for a discussion of risks you should consider before deciding whether to subscribe for the Equity Shares.
Dividend	See "*Description of the Equity Shares*" and "*Dividends*" beginning on pages 226 and 69, respectively
Taxation	See "*Taxation*" beginning on page 229
Closing Date	The Allotment is expected to be made on or about [●]
Status, Ranking and dividends	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividends. Our Shareholders (as on record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders' meetings on the basis of one vote for every Equity Share held. For further details, see "*Description of the Equity Shares*" and "*Dividends*" beginning on pages 226 and 69, respectively
Voting Rights	See "*Description of the Equity Shares – Voting Rights*" beginning on page 226.
Security Codes for the Equity Shares	ISIN: INE390G01014 BSE scrip code: 533761 NSE symbol: GPTINFRA

SUMMARY OF FINANCIAL INFORMATION

The following tables set out selected financial information as extracted from our Unaudited Consolidated Financial Results and our Audited Consolidated Financial Statements and presented in "Financial Information" beginning on page 243. The selected financial information presented below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information", beginning on pages 70 and 243, respectively, for further details.

SUMMARY OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Summary of unaudited consolidated statement of profit and loss for the three-month period ended June 30, 2024 and June 30, 2023

(₹ in lakhs)

Particulars	As at June 30, 2024	As at June 30, 2023
Income		
Revenue from operations	24,172.83	23,589.78
Other Income	151.51	379.58
Total Income (A)	**24,324.34**	**23,969.36**
Expenses		
Cost of materials consumed		
Raw Materials	980.74	1,048.87
Materials for Construction / Other Contracts	6,944.54	7,035.59
Changes in inventories of finished goods, stock-in-trade and work-in-progress	65.51	(66.01)
Payment to Subcontractors	7,786.84	8,790.76
Employee Benefit Expenses	1,309.50	1,153.54
Finance Cost	809.14	868.99
Depreciation and amortisation expense	394.67	370.96
Other Expenses	3,873.64	3,054.71
Total Expenses (B)	22,164.58	22,257.41
Profit / (Loss) before tax (A-B)=C	**2,159.76**	**1,711.95**
Current tax(including Income Tax for earlier years)	644.31	507.56
- Deferred tax (Credit)/Expense	(107.02)	(42.49)
Total tax expense (D)	537.29	465.07
Profit before share of jointly controlled entities (C-D)=E	**1,622.47**	**1,246.88**
Share of Profit / (Loss) of Joint Venture (F)	(19.95)	(29.23)
Profit for the year before Non Controlling Interest (E+F)=G	1,602.52	1,217.65
Non Controlling Interest (H)	(76.20)	(106.02)
Net Profit for the year (G+H)=I	**1,678.72**	**1,323.67**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Remeasurement gains / (losses) on defined benefit plans (net of taxes)		
Other Comprehensive Income to be reclassified to profit or loss in subsequent periods (net of taxes)	-	-
Exchange difference on translation of foreign operations	(25.08)	(139.53)
Other Comprehensive Income (net of tax) (J)	(25.08)	(139.53)
Total comprehensive income before non controlling interest (G-J)=K	1,577.44	1,078.12
Attributable to owners of the Company	1,653.64	1,169.25
Attributable to non controlling interest	(76.20)	(91.13)
Earnings per share (nominal value of ₹ 10 each)		
Basic and Diluted (not annualized)	1.44	1.14

SUMMARY OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Summary of audited consolidated balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
A. NON-CURRENT ASSETS			
a. Property, plant and equipment	12,370.24	11,945.31	9,150.44
b. Rights-of-Use Assets	483.54	775.40	840.05
c. Capital work-in-progress	244.95	737.16	149.78
d. Goodwill on consolidation	593.68	647.05	590.94
e. Other intangible assets	4.02	4.02	4.02
f. Contract Assests	632.95	1,361.92	1,361.92
g. Financial assets			
i. Investments in a JV	2,339.71	2,477.11	2,752.93
ii. Trade Receivables	0.21	438.04	438.04
iii. Loans	8.38	5.20	11.94
iv. Other Financial Assets	1,425.44	2,427.16	2,032.05
h. Deferred Tax Assets (net)	208.04	344.09	90.28
i. Other non-current assets	2,070.26	2,069.57	2,327.84
Total Non-Current Assets (A)	**20,381.42**	**23,232.03**	**19,750.23**
B. CURRENT ASSETS			
a. Inventories	13,391.97	11,761.48	11,060.13
b. Contract Assets	27,344.83	34,284.52	29,269.99
c. Financial asset			
i. Trade receivables	6,893.24	3,911.55	5,917.67
ii. Cash and cash equivalents	428.92	659.53	330.90
iii. Bank balances other than (ii) above	2,127.57	1,895.19	1,722.51
iv. Loans	26.72	170.08	152.74
v. Other financial assets	498.04	815.91	780.61
d. Other current assets	1,684.39	1,468.48	2,979.41
Total Current Assets (B)	**52,395.68**	**54,966.74**	**52,213.96**
TOTAL ASSETS (A + B)	**72,777.10**	**78,198.77**	**71,964.19**
II. EQUITY AND LIABILITIES			
C. EQUTIY			
a. Equity Share Capital	5,817.20	5,817.20	2,908.60
b. Other Equity	24,447.39	21,895.10	22,701.41
c. Non- Controlling Interest	(203.84)	6.54	145.91
Total Equity (C)	**30,060.75**	**27,718.84**	**25,755.92**
LIABILITIES			
D. NON-CURRENT LIABILITIES			
a. Contract Liabilities	1,675.47	2,458.07	2,427.71
b. Financial Liabilities			
i. Borrowings	2,427.93	3,674.53	4,312.07
ii. Lease Liability	192.09	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	872.62	681.77	688.92
c. Long Term Provisions	708.07	720.32	508.46
d. Deferred Tax Liabilities (Net)	186.93	93.02	399.06
Total Non-current Liabilities (D)	**6,063.11**	**8,255.28**	**9,117.92**
E. CURRENT LIABILITIES			
a. Contract Liabilities	1,027.12	1,999.53	2,589.06
b. Financial Liabilities			
i. Borrowings	16,443.17	20,764.27	20,965.77

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ii. Lease Liability	190.78	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	17,101.26	18,061.44	11,888.72
iv. Other current financial liabilities	974.63	860.58	877.83
c. Short Term provisions	59.46	40.50	225.48
d. Other Current liabilities	856.82	344.20	400.93
Total Current Liabilities (E)	**36,653.24**	**42,224.65**	**37,090.35**
Total Liabilities (F=D+E)	**42,716.35**	**50,479.93**	**46,208.27**
TOTAL EQUITY AND LIABILITIES (C+F)	**72,777.10**	**78,198.77**	**71,964.19**

Summary of audited consolidated statement of profit and loss for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	1,01,828.38	80,914.55	67,452.06
Other Income	408.17	273.26	178.86
Finance Income	251.75	185.43	204.67
Total Income (I)	**1,02,488.30**	**81,373.24**	**67,835.59**
Expenses			
Cost of materials consumed			
- Raw materials	4,429.52	7,700.30	7,423.75
- Materials for construction / other contracts	28,415.05	24,188.23	16,406.40
Payment to sub-contractors	38,405.80	26,156.01	22,774.46
Change in inventories of finished goods, stock-in-trade and work-in-progress	1,000.31	(696.36)	(206.22)
Employee benefits expense	4,878.23	4,327.68	3,798.26
Other expenses	12,594.90	10,490.46	8,847.17
Total Expenses (II)	**89,723.81**	**72,166.32**	**59,043.82**
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (III) [(I) – (II)]	**12,764.49**	**9,206.92**	**8,791.77**
Depreciation and amortization expenses	1,580.42	1,868.62	2,031.40
Finance costs	3,272.50	3,742.23	3,898.57
Profit before share of profit of joint venture (IV)	**7,911.57**	**3,596.07**	**2,861.80**
Share of profit of joint venture	(88.00)	124.09	358.98
Profit before tax before non-controlling interest (V)	**7,823.57**	**3,720.16**	**3,220.78**
Tax expenses			
- Current tax (net of reversal of excess provision for income tax for earlier years)	2,060.32	1,269.91	658.74
- Deferred tax	199.61	(526.41)	268.05
Total tax expenses (VI)	**2,259.93**	**743.50**	**926.79**
Profit for the year (VII) = ((V) – (VI))	**5,563.64**	**2,976.66**	**2,293.99**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains on defined benefit plans	(27.04)	1.84	(12.95)
- Income tax effect thereon	6.81	(0.46)	3.77
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
- Exchange difference on translation of foreign operations	(1,168.21)	(15.72)	(71.30)
Other Comprehensive (loss) / income (net of tax) (VIII)	**(1,188.44)**	**(14.34)**	**(80.48)**
Total comprehensive income for the year (IX) = ((VII) + (VIII))	**4,375.20**	**2,962.32**	**2,213.51**
Net Profit attributable to :			
- Owners of the Parent	5,784.39	3,139.69	2,434.01
- Non-controlling interest	(220.75)	(163.03)	(140.02)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year before Non-Controlling Interest	**5,563.64**	**2,976.66**	**2,293.99**
Other comprehensive (loss) / income attributable to :			
- Owners of the Parent	(1,203.28)	(12.19)	(80.48)
- Non-controlling interest	14.84	(2.15)	-
	(1,188.44)	**(14.34)**	**(80.48)**
Total comprehensive income / (loss) attributable to :			
- Owners of the Parent	4,581.11	3,127.50	2,353.53
- Non-controlling interest	(205.91)	(165.18)	(140.02)
	4,375.20	**2,962.32**	**2,213.51**
Earnings per equity share (nominal value of share ₹ 10 each) *			
Basic and Diluted (₹)	**4.97**	**2.70**	**2.09**

* Earnings per share for the periods have been adjusted for the Bonus Shares issues in Fiscal 2023 and Fiscal 2025

Summary of audited consolidated cash flow statement for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Cash from Operating Activities	**11,338.78**	**11,911.79**	**7,225.81**
Net Cash used in Investing activities	**(776.83)**	**(5,966.14)**	**(1,391.15)**
Net Cash from/(used) in Financing Activities	**(10,792.56)**	**(5,617.02)**	**(5,753.87)**
Net Increase in Cash and Cash Equivalents	**(230.61)**	**328.63**	**80.79**
Opening Cash and cash equivalents	659.53	330.90	250.11
Closing Cash and cash equivalents	**428.92**	**659.53**	**330.90**

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the three months period ended June 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as per the requirements under Indian Accounting Standard (*“**Ind AS 24**”*) notified under the Ind AS Rules read with Section 133 of the Companies Act, 2013, see “*Financial Information”*, beginning on page 243.

RISK FACTORS

This Issue and an investment in Equity Shares involve a high degree of risk. You should carefully consider the risks described below as well as other information in this Preliminary Placement Document before making an investment decision. If any particular or a combination of the risks described below actually occurs, our business, prospects, financial condition, results of operations and cash flows could be seriously affected, the trading price of our Equity Shares could decline and you may lose all or part of your investment. Unless specified in the risk factors below, we are not in a position to quantify the financial implications of any of the risks mentioned below.

We have described the risks and uncertainties that our management believes are material but the risks set out in this Preliminary Placement Document may not be exhaustive or complete, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material, as the case may be, in the future. This section should be read together with the sections, "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview", "Business", and "Financial Information" beginning on pages 70, 107, 158, 158 and 243, respectively, and other financial information included elsewhere in this Preliminary Placement Document. This Preliminary Placement Document contains forward-looking statements that involve risks and uncertainties. Prospective investors should carefully consider the following risk factors as well as other information included in this Preliminary Placement Document prior to making any decision as to whether or not to invest in our Issue. Any potential investor in, and purchaser of our Equity Shares should pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that prevailing in other countries.

Unless stated otherwise, all financial information is presented on a consolidated basis, and such financial information corresponding to (i) Fiscals 2024, 2023 and 2022 has been derived from the Audited Consolidated Financial Statements, and (ii) the three months ended June 30, 2024 and June 30, 2022 has been derived from the Unaudited Interim Consolidated Financial Statements. Our financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year. For further information, see "Selected Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 27, 70 and 243, Respectively

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on Indian Infrastructure (EPC)" dated August 23, 2024 (the "**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), appointed by us on July 09, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

This Preliminary Placement Document also contains forward looking statements that involve risk and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below in "Forward-Looking Statements" on page 13, and elsewhere in this Preliminary Placement Document.

1. **We operate in a highly competitive market. If we are unable to bid for and win engineering construction projects, both large and small, or compete with larger competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected.**

We face competition from other market players, which is determined by size, nature, complexity and location of projects, proximity of materials to the local market, the availability of sub-contractors, construction workers and local economic conditions. Some of our competitors may be larger than us, may have more financial resources or a more experienced management team, or may have more engineering experience in executing certain types of technically complex projects. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to show experience in executing large projects and to demonstrate that we have strong engineering capabilities in executing technically complex projects. For many large construction contracts, we may not always meet the pre-qualification criteria on a standalone basis and hence we collaborate with our subsidiaries or JV partners. We face competition from other bidders in a similar position to us looking for suitable JV partners in order to meet the pre-qualification requirements. If we are unable to partner with other players, we may lose the opportunity to bid for, and therefore fail to increase or maintain our volume of new construction contract orders or new projects. Also, some of the new entrants may bid at lower margins in order to be awarded a contract. As a result, the nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded the contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. There can be no assurance that we can continue to effectively compete with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, cash flows and results of operations.

2. **Delays in completion of our current and future projects and cost overrun could have adverse effect on our business prospects and results of operations.**

We have faced delays in completion of our projects and are expected to face delays in completion for certain of our projects which are under execution. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost increases or changes in scope and inability in obtaining certain property rights or government approvals. For instance, we have faced delays, in most of our construction contracts on account of non-availability of drawings, approvals, land, other infrastructure, force majeure conditions etc. Typically, our projects are subject to specific completion schedule requirements. We also provide performance guarantees, retention money, security deposits etc. to our clients which require us to complete projects within a specified time frame. Failure to adhere to contractually agreed timelines for reasons other than for force majeure events and counter-party defaults could lead to forfeiture of retention money/ security deposits, resulting in us requiring to pay liquidated damages or our performance guarantees being invoked. There can be no assurance that our projects will be completed in the time expected. We cannot assure you that all potential liabilities that may arise from delays will be covered or that the damages, if any, that may be claimed from third parties for such delay, shall be adequate to cover any loss of profits resulting from such delays. Further, any delay in completing construction contracts means that the total cost of a construction contract could exceed the original/ revised estimates. Such delays and cost overruns may adversely affect our business and results of operations.

3. **Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations financial condition and cash flows.**

Our projects in our infrastructure segment are under construction or development. The construction or development of these new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, cost overruns or disputes with customers and/or our joint venture partners. In three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022, our infrastructure segment contributed 93.14%, 90.86%, 88.04%, and 85.00%, respectively, of our total revenue from operations. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective design, plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or state environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the government and procuring right of way and other unanticipated delays;
- delays in shifting of utilities or receipt of approvals from railways or other local bodies;
- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- other unanticipated circumstances or cost increases.

If any of the above risks or any other risks and uncertainties occur, they may affect our business, results of operations, financial condition and cash flows.

4. **Our operations and revenue are, primarily concentrated in West Bengal and Uttar Pradesh, and consequently we are exposed to certain risks emanating therefrom. We may not be able to successfully manage some or all**

of such risks, which may have a material adverse effect on our revenues, profits, financial condition and cash flows.

As on June 30, 2024, 30.65% and 36.17% of our operations and revenues are geographically concentrated in West Bengal and Uttar Pradesh respectively, with projects executed/ presently under execution in other northern, and southern states of India including Maharashtra, Rajasthan, Arunachal Pradesh, Delhi, Bihar, Manipur, Odisha and Kerala. Our business is therefore significantly dependent on the general economic condition and construction and infrastructure activity in the states in which we operate, in particular West Bengal and Uttar Pradesh. Although investment in the infrastructure sector in the geographic areas in which we operate has been encouraged, there can be no assurance that this will continue. Should there be a regional slowdown in construction and infrastructure activity or economic activity in these areas or any developments that make construction and infrastructure projects economically less beneficial, the growth of our business, our financial condition, results of operations and cash flows in the future could suffer.

5. **Our revenues largely depend on the contracts so awarded by various government agencies including Indian Railways. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, or terminated.**

Our business is substantially dependent on construction projects undertaken by governmental authorities and other entities funded by government or international and multilateral development finance institutions. Contracts awarded by central, state and local governmental authorities are tender based. As on three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022, the Indian Railways contributed to 57.71%, 51.28%, 71.14%, and 79.16%, of our order book. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients.

Further, there can be no assurance that the GoI or the state governments will continue to place emphasis on the infrastructure sector. In the event of any adverse change in budgetary allocations for infrastructure development or any adverse change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts which may lead to a delay in our business operations. As long as government entities are responsible for awarding contracts to us and are a critical party to the development and ongoing operations of our projects, our business is directly and significantly dependent on projects awarded by them.

6. **Our revenue and earnings are dependent on the acceptance of bids and award of new contracts by the Central and State Governments and governmental agencies.**

Our revenues in the future depend on the acceptance of bids submitted to the Government and other agencies. Most of the infrastructure-related contracts are awarded by the Central Government, State Governments or their respective authorised agencies through competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. We may not be selected for any of the projects for which we have submitted a bid. Once the prospective bidders clear the technical requirements of the tender, the contract is usually awarded to the most financially competitive bidder. In selecting contractors for major projects, clients generally limit the tender to contractors that they have pre-qualified based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects is typically the most important selection criterion. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins in order to win a contract.

Our ability to bid for and win such projects is dependent on our ability to show experience working on such large engineering, procurement and construction contracts and develop strong engineering capabilities and credentials to execute more technically complex turnkey projects. We generally incur significant costs in the preparation and submission of bids, which are onetime non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us. The growth of our business mainly depends on our ability to obtain new contracts in the sectors in which we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable. As a result, we are subject to the risk of losing new awards to competitors.

The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract. In the event there is a slowdown in awarding of new projects that we plan to tender for, our business, financial condition, results of operations and prospects may be adversely affected

7. **Our actual cost in executing an Infrastructure contract may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our cash flows and financial condition.**

Substantially all the construction work undertaken by us is typically on a fixed-price basis. Under the terms and conditions of such fixed price contracts, we generally agree a fixed price for providing Infrastructure services for the part of the project contracted to us, subject to various changes in the client's project requirements and escalation clauses relating to increases in the prices of raw materials. The actual costs incurred by us in connection with the execution of a fixed-price contract may, however, vary from the assumptions underlying our bid for several reasons, including:

- unanticipated changes in engineering design of the project;
- inaccurate drawings and technical information provided by clients on which bids were based;
- unforeseen design and engineering construction conditions, site and geological conditions, resulting in delays and increased costs;
- inability by the client to obtain requisite environmental, railway and other approvals;
- delays in handing over the required right of way over the project site;
- delays associated with the delivery of equipment and materials to the project site;
- unanticipated increases in equipment costs;
- delays caused by local; and
- suppliers' or sub-contractors' failure to perform their obligations in a timely manner.

Under all contracts, we agree to provide certain construction activities at a rate specified in the relevant bill of quantity. The bill of quantity is an estimate of the quantity of activities involved and these quantities may be varied by the parties during the course of the project. Although the additional costs associated with actual quantities exceeding estimated quantities may not pass to us entirely, we however bear the risk associated with actual costs for construction activities exceeding the agreed upon rate, unless these contracts contain price escalation clauses. Our contracts specifically provide that no price variation is permitted in the construction cost beyond price variation clauses in the contracts. Unanticipated costs or delays in performing part of the contract can have compounding effects by increasing costs of performing other parts of the contract. These variations and the risks generally inherent to the construction industry may result in our profits being different from those originally estimated and may result in us experiencing reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our results of operations. Further, there can be no assurance that the termination payments from the respective authority, if any, will be adequate to enable us to recover our investments made in such projects. Despite the escalation clauses in some of our construction contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work.

8. **We are dependent on our suppliers for adequate and timely supply of key raw materials at competitive rates and have not entered into any long term supply contracts with our suppliers. If our Company is unable to procure the requisite quantities of construction materials in time and at commercially acceptable prices, the performance of its financial results (including cash flows) and business prospects could be adversely affected.**

Our Company purchases significant amount of raw materials, including steel cement, aggregates and sand for its construction operations. Cost of material consumed in Fiscal 2024 was ₹ 32,844.57 lakhs as against our total income, which amounts to ₹ 1,02,488.30 lakhs. While our Company maintains relations with many different suppliers in order to avoid such risks, the unavailability and fluctuations in the cost of such resources could significantly affect our operating costs and consequently reduce our profitability. Accordingly, we cannot assure you that we would be able to procure raw materials in a timely manner and at competitive prices or that we will not be affected in the event of any shortfall of supply since we do not have any definitive arrangements with our suppliers, which may adversely affect our business.

Our ability to pass on increases in the purchase price or manufacturing cost of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

9. **Delays in the acquisition of private land or rights of way, eviction of encroachments from government owned land by the government or resolution of associated land issues may adversely affect the timely performance of our contracts and lead to disputes and losses.**

In our contracts, government clients are typically required to acquire, lease, or secure rights of way over, tracts of land underlying the infrastructure we construct free of encroachments and encumbrances, which are beyond our control. The projects that we are engaged in may experience delays in land acquisition by the government and procuring right of way and other unanticipated delays. Their failure to acquire in time the relevant land free of encumbrances may cause project delays, cost overruns or even force us to change or abandon the projects completely, which may further lead to disputes and cross-claims for liquidated damages between our project companies and the clients. Moreover, we may be subject to legal proceedings or claims by landowners objecting to land acquisitions. These factors, either individually or collectively, could have an adverse effect on our business, financial condition, results of operations and cash flows. Our company may be entitled to terminate such contracts on the basis of our counterparty's default such as the failure to acquire or lease the requisite land or right of way. Although the relevant project company may be entitled to a termination payment from the governmental client, if this payment is not sufficient to cover the losses incurred by the project companies in the construction of the projects, we may be required to cover or recover any amounts already spent on the project.

10. **We had negative net cash flows in the past and may continue to have negative net cash flows in the future**

We have had negative cash flows from our investing and financing activities as set out below:
(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Cash from /(used in) operating activities	11,338.78	11,911.79	7,225.81
Net Cash from /(used in) investing activities	(776.83)	(5,966.14)	(1,391.15)
Net Cash from /(used in) financing activities	(10,792.56)	(5,617.02)	(5,753.87)
Net increase / (decrease) in cash	(230.61)	328.63	80.79

There can be no assurance that we will not have negative cash flows in the future from investing and financing activities. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our construction and growth plans. As a result, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

11. Names of Mrs. Rashmi Bihani, Non-Executive Independent Director, appears in the list of Wilful Defaulters (₹ 1.00 crore and above).

Name of Mrs. Rashmi Bihani, Non-Executive Woman Independent Director of our Company, appears in the list of Wilful Defaulters on the website of TransUnion CIBIL Limited ("**CIBIL**") in relation to defaults of payments of loans availed by Birla Tyres Limited from ICICI Bank Limited. Rashmi Bihani was one of the Independent Director of Birla Tyres Limited and resigned from the board of directors of Birla Tyres Limited with effect from November 7, 2023. For further details, see "*Board of Directors and Senior Management – Disclosures pertaining to Defaults*" beginning on page 182.

12. **If we are unable to generate sufficient cash flows to allow us to make required payments on our debt or fund our capital expenditure or working capital requirements, there may be an adverse effect on our business, results of operations, financial condition and cash flows.**

Our business is capital intensive with a considerable working capital requirements. In many cases, significant amounts of working capital are required to finance the purchase of materials and the performance of engineering, construction and other work on projects before payments are received from clients. In certain cases, we are contractually obligated to our clients to fund the working capital requirements of our projects.

Our working capital requirements may increase if, under certain contracts, payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the stage completion or otherwise increase our working capital burdens. In addition, our working capital requirements have increased in recent years because we have undertaken a growing number of projects within a similar timeframe and due to the growth of our Company's business generally. We have faced delays in receipt of our dues from clients; all of these factors may result, or have resulted, in increase in our working capital needs.

It is customary in the industry in which we operate to provide bank guarantees or performance bonds in favour of clients to secure obligations under contracts. These may extend, wholly or partly, during the contract period and even after the date of completion of the project for an additional period of six to twelve months. If we are unable to provide sufficient collateral to secure the letters of credit, bank guarantees or performance bonds, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, bank guarantees and performance bonds increases our working capital needs. We may not be able to continue obtaining new letters of credit, bank guarantees, and performance bonds in sufficient quantities on commercially acceptable terms or at all, to match our business requirements. This may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our financing for projects is a combination of advances from customers, payables and borrowings from external sources. We also need funds to purchase equipment's required at our construction sites. Our current borrowings are within the limits approved by our shareholders and sufficient to meet the costs of our business. Our inability to obtain such financing or delays in obtaining advances could affect our business, results of operations, financial condition, cash flows or prospects. Such inability could result from, among other things, our current or prospective financial condition or results of operations or from our inability for any reason (including reasons applicable to Indian companies) to issue securities in the capital markets. There can be no assurance that finance from external sources will be available at the times or in the amounts necessary to meet our requirements.

13. **Any change in the scope of work by the clients may result in disputes, which could have a material and adverse impact on the profits from that project.**

We rely on construction contracts awarded by our clients for our revenues. In certain cases, we have limited ability to negotiate the terms of contracts and may be required to perform additional work on a project that is beyond the stated scope of the contract. Such variation and renegotiation of projects may lead to delays which may lead to additional costs associated with cost increases in construction materials and equipment. We may not receive any remuneration for the same, or payments in respect of the same may be delayed or may not be commensurate to the quantum of work performed, which may have a material adverse effect on our profits. Further, in certain contracts we may be required to execute modified work order as directed by the client which may not be agreed upon at the time of execution of the contract. This process may result in disputes and may result in delayed or inadequate payments. If our Company does not achieve expected turnover, margins or suffers losses on one or more of these contracts, this could reduce our total income or cause us to incur losses.

14. **The land on which our concrete rail sleeper manufacturing units are located, is either on a leave and license agreement or on a lease agreement. If we are unable to renew such agreements or relocate our operations at commercially reasonable terms, there may be an adverse effect on our business, financial condition, operations and cash flows.**

The land on which our concrete rail sleeper manufacturing units are located i.e at Panagarh in India, Ladysmith in South Africa, Tsumeb in Namibia, Eshiem, Takoradi in Ghana, is on a leave and license agreement. Further the leave and license agreement, in relation to the concrete rail sleeper manufacturing unit located at Panagarh, has expired and is in the process of renewal. If we are unable to renew such leave and license agreements and lease agreements on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future and may, to that extent, need to revise our raw material sourcing, product manufacturing and raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers.

15. **Our operations are affected by weather conditions and seasonal factors and adverse weather conditions could affect our business and results of operations.**

Our business operations could be materially and adversely affected by severe weather and inhospitable climate, particularly in bridges over rivers. Severe weather conditions may require us to evacuate personnel or curtail services, damage a portion of our fleet of equipment resulting in the suspension of operations, damage our facilities, prevent us from delivering materials to our jobsites in accordance with contract schedules, delay the completion of projects or generally reduce our productivity.

Our operations are also adversely affected by difficult working conditions and extremely low temperatures during winter months and during the monsoon season, which restricts our ability to carry on construction activities and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to the work done and our equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. This could significantly affect our operations which in turn reduces our revenues and our profitability.

16. **We do not own the premises where our Registered and Corporate Office is located.**

The premises used by our Company as its Registered and Corporate office in Kolkata, West Bengal are not owned by us. Our Company has entered into a tenancy agreement, for the Registered and Corporate Office, which is valid till March 31, 2025. Presently, our monthly rental payments, as per the tenancy agreement, are ₹ 15,00,000 plus taxes subject to increase as per mutual agreement. There can be no assurance that the tenancy agreement will be renewed upon expiry or on terms and conditions acceptable to us. Any failure to renew the tenancy agreement or procure new premises will increase our costs, force our Company to look for alternative premises and therefore disrupt our business. New premises may not be available or may be available at higher prices or on commercially less favourable terms. Any or all of these factors may have an adverse effect upon our business, cash flows, financial condition and results of operations.

17. **Our indebtedness and the conditions and restrictions imposed on us by our financing agreements could adversely affect our ability to conduct our business.**

As of June 30, 2024, our Company, on a consolidated basis, had a total outstanding indebtedness of ₹ 24,613.88 lakhs. In respect of various agreements entered into by our Company with the lenders, we are bound by certain restrictive covenants. A majority of these covenants are specific to the conduct of our Company and our Company is required to obtain written consent from the lenders in relation to certain actions/matters, amongst others, including entering into any scheme of amalgamation or merger/ demerger/ reconstruction, declaration of any dividends if there are any arrears in making any payment of amount(s) due to our lender(s), entering into any arrangement for settlement of litigation for any such amount which would have a material adverse effect on our Company, not to change/ vary our constitution, name, location of the unit, product line, technical process and machinery and godown, not to have any banking account or borrowing arrangements and not open or operate such accounts with any other bank(s), not to make any changes to the general nature or scope of the business from that carried on by our Company, formulate any scheme of amalgamation or merger or reconstruction, effect any adverse changes in our Company's capital structure, make any drastic changes in its management set-up, approach capital markets for mobilizing resources either in the form of debt or equity, approach prepayment of the outstanding principal amount of the facility on full or in part before the due date. Any default under these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition. Such restrictive covenants may restrict our flexibility in managing our business or projects and could in turn adversely affect our business and prospects.

We believe that our relationships with our lenders are good, and we have in the past to the extent feasible obtained consents from them to undertake various actions and have informed them of our corporate activities from time to time. Compliance with the various terms of such financing arrangements, however, is subject to interpretation and there can be no assurance that we have requested or received all relevant consents from our lenders as contemplated under our financing arrangements. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and may also trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans.

18. **Our Company is involved in legal proceedings, which if determined against us may have an adverse effect on our reputation, business and results of operations.**

We are, and may in the future be, a party to various legal proceedings incidental to our business and operations. For further details, see "*Legal Proceedings*" on page 236. We cannot assure you that these legal proceedings will be dismissed or decided in our favour. Such litigation could divert management time and attention and consume our financial resources in their defense or prosecution. In addition, should any new developments arise, such as changes in Indian law or rulings against us by the regulators, appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and current liabilities. If we fail to successfully defend our claims or if our provisions prove to be inadequate, our business, financial condition, reputation and results of operations (including cash flows) could be adversely affected.

19. **The auditors' report in respect of our consolidated financial statements as at and for the past five Fiscals contains certain emphasis of matters**.

Audit reports for the past five Fiscals on our standalone financials and the consolidated financials contain certain qualifications.

The Auditor has qualified their report on our standalone financial statements and the consolidated financial statements for Fiscal 2021 and Fiscal 2020 in relation to unbilled revenue, accrued price escalations and trade receivables which are pending due to paucity of funds available with our customers. Further the audit report on our standalone financial statements and the consolidated financial statements for June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 included certain matters of emphasis relating to the discontinuation of execution of an EPC contract pursuant to the termination of a concession agreement between subsidiary and its customer. For further details on the qualifications and the emphasis of matters, please refer "*Legal Proceedings*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 236 and 70

There can be no assurance that our auditors will not qualify their opinion in the future. A qualified audit report from our Auditors may, inter alia, limit our ability to access certain types of financing, or may prevent us from obtaining financing no acceptable terms or may require certain regulatory / statutory disclosures and may subject us to certain regulatory / statutory proceedings, the outcome of which may not be within our control.

20. **The failure of a JV partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits, or in some cases, significant losses from the JV.**

We enter into various JVs with domestic as well as international construction companies as part of the business and to qualify to bid for larger projects. The success of these joint ventures depends significantly on the satisfactory performance by the JV partners and fulfillment of their obligations. If our JV partners fail to perform these obligations satisfactorily in the future, we may be required to make additional investments and/or provide additional services to ensure necessary performance under the contract in view of the joint and several liabilities of the members of the JV in a number of projects. These additional obligations could result in reduced profits or, in some cases, significant losses for our Company. The inability of a JV partner to continue with a project due to financial or legal difficulties could mean that we bear increased and possibly sole responsibility for the completion of the project and bear a concomitant increase in the financial risk of the project.

Any or all of the above may result in a material adverse effect on our business, financial condition, results of operations and cash flows.

21. **The "GPT group" brand name and logo are not registered in the name of our Company.**

The "GPT group" brand name and logo are not registered in the name of our Company. The "GPT group" brand name and logo is registered under (a) class 6 (representing common metals their alloys, ferro alloys, materials of metal for railway tracks, cast iron shoulders) of Trade Marks Act, 1999, in the name of GPT Sons Private Limited; (b) class 19 (representing fittings and components made of concrete for railway tracks including concrete sleepers) of Trade Marks Act, 1999, in the name of GPT Sons Private Limited and (c) class 37 (representing building construction, repairs, installation services including construction of roads, bridges, irrigation and railway system, urban transit, industrial and civil aviation infrastructure) of Trade Marks Act, 1999, in the name of GPT Sons Private Limited. Our Company has not entered into any license agreement with GPT Sons Private Limited to use the "GPT group" brand name and logo in our business operations. Thus, we enjoy limited legal protection and ability to use these trademarks and any claims by third parties relating to such trademarks may affect our ability to use such trademarks. In addition, we have not obtained trademark registration of our name and corporate logo. We may not be able to prevent infringement of our trademark and may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, which may not provide sufficient protection. Our inability to use of these trademarks and any unauthorized usage could in adverse effects to our business and results of operations.

We cannot assure you that we will be able to prevent infringement of the brand name and logo and it is possible that, even if we do detect infringement, a passing off action may not provide sufficient protection unless the brand name and logo are registered in the name of our Company. Any infringement or unauthorised use of the "GPT group" brand name and logo may adversely affect our business or results of operations.

22. **Obsolescence, destruction, breakdowns of our plant or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.**

Our manufacturing facilities and construction sites are subject to various operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Any significant malfunction or break down of our machinery at any of our facilities/ construction sites may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future as well. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities/ construction sites, which in turn may have an adverse effect on our business, results of operations and financial condition.

23. **We have not obtained any title deeds or lease deeds and approvals for our manufacturing units in South Africa, Namibia and Ghana**

For our manufacturing units operating in South Africa, Namibia and Ghana we have not obtained any title deed or entered into any lease deeds. Additionally, no regulatory approvals have been taken from the concerned authorities in relation to these manufacturing units. Without proper title deeds or lease agreements, we may face legal disputes regarding property ownership or tenancy. This could result in litigation, potential eviction, or disruption of operations in case claims by third parties arise. Lack of formal approvals and permits may lead to non-compliance with local regulatory requirements. This exposes us to the potential risk of fines, penalties, or orders to halt operations until the necessary approvals are obtained, which could disrupt business continuity and impact financial performance. Inadequate documentation may create uncertainties regarding the long-term stability and security of the company's manufacturing operations.

24. **We are in process of entering into a fresh lease deed with Eastern Railways for our manufacturing unit in Panagarh, West Bengal.**

We operate a Manufacturing unit in Panagarh, West Bengal, on land controlled by Eastern Railway. The lease deed with Eastern Railway has not yet been signed due to discrepancies in the settlement of dues. We are in the process of negotiating and entering into a new lease agreement with Eastern Railway. We may face regulatory scrutiny or compliance issues related to land use and tenancy, potentially leading to fines or legal disputes.

25. **Invocation of an outstanding guarantee issued in relation to any of our projects could adversely affect our financial condition (including cash flows)**

As on June 30, 2024, we have total outstanding guarantees (including performance and financial guarantees) and surety bonds amounting to ₹ 26,183.13 lakhs. We are required to provide performance guarantee to the owner of the project during the construction period which may extend until the end of the defects liability period. Performance risk refers to the risk that the work is not executed according to specifications laid out in the contract, which may lead to triggering the encashment of the performance guarantee. Defects liability periods typically extend between one and three years after completion of a project but can extend up to five years. All of our projects are covered by guarantees, some of which are substantial and include performance guarantees ranging from one to four years which are provided as security for any monetary loss suffered by the client up to the amount of such guarantees in the event of any failure on our part to ensure the satisfactory execution and completion of various awarded projects in line with contractual specifications, In the event of any performance related issues or if contractual obligations are not completed as per scheduled time then the financial or performance guarantees provided may be invoked, thus exposing us to additional and increased financial liabilities. We also provide financial guarantees against the advance received from customers for the execution of projects. A call on one or more of these guarantees could adversely affect our financial results (including cash flows), will deplete our finances and lead to a liquidity crunch and a call on our performance guarantee may harm our reputation and limit our capability to attract new projects.

26. **We depend on sub-contractors for timely and successful completion of certain parts of our projects and failure on the part of our sub-contractors to perform their obligations in a timely manner or at all could affect our ability to complete projects in a timely manner at commercially viable terms.**

We assign work to various sub-contractors to assist us depending on the area, type, duration and size of our projects. We attempt to ensure that the services performed by our sub-contractors are of a high standard as full responsibility to the customer for all construction projects rests with us (although the sub-contractor is responsible to us for its work). There is no assurance that the quality of work performed by such sub-contractors will always be of a sufficiently high standard. Further, the use of sub-contractors exposes us to various risks over which we may have little or no control, including the possibility that a sub-contractor may fail or otherwise become unable to perform or complete projects, or that projects may otherwise be delayed or defective.

Even when our Company sub-contracts work, it remains responsible for the sub-contracted work which means clients still have recourse to the Company for actions, omissions and defects by sub-contractors. In some cases, our Company may not receive guarantees or indemnities from sub-contractors as to timely completion, cost overruns, or additional liabilities which means that it assumes the risk of delayed or reduced payments, liquidated damages or penalty amounts, or contract termination by the client. Our Company also assumes liability for defects in connection with any design or engineering work provided by sub-contractors. Hence, any failure on the part of our sub-contractors to perform their obligations in a timely manner or at all could adversely affect our operations, financial condition and cash flows.

27. **Projects included in our Order Book and our future projects may be delayed, modified or cancelled for reasons beyond our control and our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.**

As on June 30, 2024, our Order Book aggregates to ₹ 3,66,906 lakhs. Our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing construction projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. Our Order Book does not necessarily indicate future earnings related to the performance of that work. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Preliminary Placement Document is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. We may also encounter problems executing the project as ordered, or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failures to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in project scope and schedule, as a result of exercise of our clients' discretion, problems we encounter in project execution, or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent an order book project will be performed.

Delays in the completion of a project may lead to clients delaying or refusing to make payment to us of some or all of the amounts we expect to be paid in respect of the project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, the final payments due to us on a project. These payments often represent an important portion of the margin we expect to earn on the project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to order book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

28. **If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.**

We expect our infrastructure and construction business to continue to grow as we gain greater access to financial resources. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across our organization. In particular, continued expansion increases the challenges involved in:

- maintaining high levels of project control and management, and client satisfaction;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- making accurate assessments of the resources we will require;

- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations; and
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers.

There can be no assurance that we will be able to implement or manage any of these growth plans successfully. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources. Further, we will be required to manage relationships with a greater number of suppliers, service providers, lenders and other third parties and any failure to do so would affect our results of operations, our financials and our cash flows adversely.

29. **Our business may be adversely affected by losses from uninsured projects or losses exceeding our insurance limits.**

Our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to claims resulting from defects arising from engineering, procurement or construction services provided by us within the warranty periods extended by us, for up to 12 months from the date of completion of the project.

We avail of Contractors' All Risk (CAR) policies and Workmen's Compensation policies for many of our contracts with Government authorities, semi-government authorities controlled by Government authorities, if the contracts so specifically require. We do not typically avail of either CAR policies or Workmen's Compensation policies in contracts with private parties (where we typically rely upon insurance availed by the private party awarding the contract), and in our contracts with Government authorities/statutory corporations controlled by Government authorities, if the contracts do not specifically require the same. We may not be adequately insured in case of loss or liability in contracts, specifically where we have not availed of CAR policies and in relation to contracts where we have not availed of workmen's compensation policies. We do not have a loss of profits policy. Our insurance payment may not be sufficient to cover all or any of our losses.

If we suffer any losses, damages and liabilities in the course of our operations, we may not have sufficient insurance or funds to cover any such losses. In addition, any payment we make to cover any uninsured losses, damages or liabilities could have a material adverse effect on our business, financial condition, results of operations and cash flows.

30. **Our business operations are sensitive to weather conditions, which may adversely affect our operations, financial conditions and cash flows.**

Our business activities and projects may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our construction activities during unfavorable weather conditions. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our construction activities during the critical periods of our projects and cause severe damages to our equipment used for construction activities. Monsoon season could limit our ability to carry on construction activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by us. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

31. **If any of our contingent liabilities that have not been provided for materialize, then it could adversely affect our business, cash flows, financial condition and results of operations.**

We usually need to provide performance guarantees when we undertake construction projects, which are often demanded by our clients to protect them against potential defaults by us. We are also often required to have our lenders issue letters of credit and / or bank guarantees in favour of our suppliers for purchases of raw materials. We thus may have substantial contingent liabilities from time to time depending on the projects we undertake and the amount of our purchases. As of March 31, 2024, as per Ind AS 37 (provisions, contingent liabilities and contingent assets) the contingent liabilities towards performance obligations for various contracts totaling to ₹ 11,707.91 lakhs, as disclosed on a consolidated basis, were not provided for in our financial statements.

If a project is not completed or the required payments are not made on time, the relevant performance guarantees or surety bonds may be enforced. If any of these contingent liabilities materialize, we may have to fulfil our payment obligations, which may have an adverse impact on our cash flows, financial conditions and results of operations. For further details, see "*Financial Information*" on page 243.

32. **We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business and results of operations, financial condition.**

There may be delays in the collection of receivables from our clients. For Fiscals 2024, 2023 and 2022 ₹1,853.00 lakhs, ₹ 881.71 lakhs and ₹ 3,142.73 lakhs representing 26.88%, 20.27% and 49.45% of our total trade receivables on consolidated basis have been outstanding for a period exceeding six months from their respective due dates for details of trade receivables aging please refer our "**Financial Information**" on page 243. Additionally, we may claim for more payments from our clients for the additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets. As on the date of this Placement Document, there are civil and arbitration proceedings to recover costs, including in relation to costs incurred for performing additional work in connection with construction of certain projects.

We may not always have the protection of escalation clauses in our construction contracts or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we can recover adequately on our claims. Our debtors may have insufficient assets to pay the amounts owed to us even if we win our cases. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfil significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

33. **A major portion of our assets have been secured under our financing arrangements. A default under any of the financing arrangements may compel the bank to sell the asset to recover its loan, which may lead to fewer assets available to us to avail further bank facilities, which may affect our business, financial condition, cash flow and results of operations.**

We maintain bank facilities and term loans with various banks and other financial institutions, to provide us with general working capital and operational flexibility in connection with our business. As of June 30, 2024, our Company had a total outstanding indebtedness including non-funded limits of ₹ 47,131.36 lakhs.

In the event of a default by us on our financing agreements, our charged assets could be seized, leaving us with fewer assets with which to operate our business, adversely affecting our business prospects. This could also result in us having difficulty obtaining further working capital through borrowings from these or other lenders given our lack of substantial additional security capable of being charged and affect financial condition, cash flows and results of operations.

34. **Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.**

Our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage.

We may also be subject to claims resulting from defects arising from engineering, procurement and/or construction services provided by us within the warranty periods stipulated in our contracts, generally extended for up to 12 months from the date of project completion. Actual or claimed defects in equipment procured and/or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective. We cannot assure that we would be able to limit or mitigate the liabilities involved, and the same may have a material adverse effect on our business, results of operation, financial condition and cash flows.

35. **Our Promoters have pledged, and may continue to pledge, Equity Shares of the Company as additional security under various financing documents. In the event of defaults under the financing documents, the lenders may sell the pledged Equity Shares in the open market resulting in dilution of the Promoters' shareholding, which may result in a change of control of the Company.**

In compliance with the Takeover Code, the Promoters have disclosed to our Company that as on June 30, 2024, 51% of the shareholding of the Company has been pledged by them.

If there is any default under the financing documents, the lender(s) may sell the shares pledged to them in the open market, thereby diluting the shareholding of the Promoters and Promoter Group in our Company. Such sale of shares may also result in the Promoters losing control of our Company and we may not be able to conduct our business as planned, or at all.

36. **Our Promoters and members of our Promoter Group have significant influence over our operations, which may enable them to influence the outcome of matters submitted to shareholders for approval.**

As of July 05, 2024, our Promoter together with members of the Promoter Group beneficially owned approximately 75% of our share capital. Please see "Shareholding Pattern of Our Company" on page 194. The Promoter Group may be in a position to influence decisions relating to our business and the outcome of matters submitted to shareholders for approval. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over our Company, it may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which we or our shareholders do not agree.

37. **We are highly dependent on our management team and key managerial personnel and our inability to retain or replace key and talented personnel may have an adverse effect on our business.**

Our future success is highly dependent on our senior management team, including our Chairman and Non-Executive Director, Dwarika Prasad Tantia, as well as other key managerial personnel. Our ability to maintain our strategic direction, manage current operations and risk profile, meet future business challenges including any planned expansion and the addition of new businesses depends, among other things, on their continued employment and our ability to attract and recruit talented and skilled personnel in key managerial positions throughout our organization.

We do not have key man insurance policy, thus the loss of, or inability to attract or retain, such persons could adversely affect our business and results of operations. For example, the expertise, experience and services of our Company's current Managing Director and other members of the senior management team are integral to the business. Our Company's employment agreements with the senior management personnel do not obligate them to work for us for any specified period. If one or more of these key personnel are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly or at all, and we may not be able to further augment our management team appropriately and this could have a material adverse effect on our business, results of operations, financial condition and cash flows.

38. **Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.**

We intend to use the Net Proceeds for repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company (including any interest thereon) and general corporate purposes, more particularly described in "*Use of Proceeds*" on page 59. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Furthermore, pending utilization of Net Proceeds towards the objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

39. **We have entered into, and may in the future enter into, related party transactions. There is no assurance that our future related party transactions would be on terms favourable to us when compared to similar transactions with unrelated or third parties.**

We have entered into or may enter into transactions with related parties. Any future transactions with our related parties could potentially involve conflicts of interest. There can be no assurance that we could not have achieved more favourable terms if such transactions had been entered into with unrelated parties or that we will be able to maintain existing terms, in cases where the terms are more favourable than if the transaction had been conducted on an arms-length basis. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, cash flows, prospects, financial condition and results of operations. For further details, please see "*Related Party Transaction*" on page 33.

40. **We have to renew, maintain and obtain statutory and regulatory permits and licenses as may be required to operate our business and any delay or inability to obtain the same may have an adverse impact on our business.**

Being in the infrastructure and construction business, we require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time after the expiry of which these need to be renewed from time to time. We cannot assure that we would apply for and obtain the relevant licenses/approvals required for our projects or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such permits, licenses or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of our permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business.

41. **Our business is subject to a variety of environmental laws and regulations. Any failure on our part to comply with applicable environmental laws and regulations could have an adverse effect on our business.**

Our operations are subject to numerous environmental protection laws and regulations, which are complex and stringent. We regularly perform work in and around sensitive environmental areas such as rivers, lakes, coastlines and forests. The client may not be able to obtain and handover possession of the site due to problems related to displacement and rehabilitation of the project affected people. Significant fines and penalties may be imposed for non-compliance with environmental laws and regulations, and certain environmental laws provide for strict liability for remediation of releases of hazardous substances, rendering a person liable for environmental damage without regard to negligence or fault on the part of such person. Furthermore, we incur significant expenditure relating to operating methodologies and standards in order to comply with applicable environmental laws and regulations.

Our clients are generally responsible for obtaining environmental permits required to proceed with the project. Any failure or inability by our clients to obtain / retain the requisite permits may have an adverse effect on our business and results of operations. However, in order to avoid any retroactive action being taken against our Company due to any non-compliance related to environmental laws, we follow Health, Safety and Environmental regulations.

Such laws and regulations may expose us to liability arising out of the conduct of operations or conditions caused by others, or for our own acts including those that were in compliance with all applicable laws at the time such acts were performed. Sanctions for failure to comply with these laws, rules and regulations, many of which may be applied retroactively, may include administrative, civil and criminal penalties, revocation of permits and corrective action orders.

42. **Our operations could be adversely affected by any statutory and/or regulatory requirements pertaining to labour work stoppages or increased wage demands by our employees and/or contract labourers or any other kind of disputes with our employees and/or contract labourers. This may result in delays which may impact our reputation, financial condition, results of operations and cash flows.**

Our operations are highly labour intensive and we employ a combination of in-house labour and contract labourers for the purposes of our projects and there can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our operations and might delay our projects. Since there can be delay in completion of our projects, we cannot assure that this will not result in our contract(s) being cancelled due to such delay or our customer invoking performance guarantee or cost escalation which we may have to bear due to such delays. Further, we enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although we do not engage such labourers directly, we may be held responsible under applicable Indian laws for wage payments or statutory dues to such labourers should the contractors default on such payments. Any requirement to fund such payments and any such order from a court or any other regulatory authority may adversely affect our business and results of operations. Since we engage contractors, we are also exposed to possible risks arising from third party defaults. In the event of a material failure or disruption in committed services or supplies, we cannot be certain that we will be able to make alternative arrangements in a reasonable time, on commercially viable terms, or at all. As a result, our business, results of operations, financial condition and cash flows may be adversely affected. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies and our business may be adversely affected.

43. **We have given corporate guarantees in relation to certain debt facilities provided to certain of our Subsidiaries, which, if invoked, will require us to pay the guaranteed amounts.**

We have given corporate guarantees in relation to certain debt facilities provided to certain of our Subsidiaries and in the event that these guarantees are invoked, we will be required to pay the guaranteed amounts which will adversely affect our financial condition and reputation.

44. **Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CARE and exclusively commissioned and paid for by us for such purpose.**

Certain information regarding the industry and the market in which our Company operates, included in this Placement Document has been derived from the report titled "*Industry Research Report on Indian Infrastructure (EPC)*" dated August 23, 2024 ("**CARE Report**") prepared by CARE Analytics and Advisory Private Limited ("**CARE**") appointed and exclusively commissioned by our Company pursuant to letter dated July 9, 2024 at an agreed fees to be paid by our Company. The report is a paid report, and exclusively commissioned for the purposes of the Issue, and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting which may or may not be accurate. Industry sources and publications are also prepared based on information as of specific dates. Further, there is no assurance that such information has been compiled or presented on the same basis as may be presented elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Preliminary Placement Document. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Investors should consult their own advisors and undertake an independent assessment of information in this Preliminary Placement Document based on, or derived from, the CARE Report before making any investment decision regarding the Issue.

45. **Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing, interest rates and other commercial terms at which such funding is available.**

As of June 30, 2024, we had consolidated borrowings for amounts aggregating to ₹ 24,613.88 lakhs. Our current rating(s) and outlook, and latest rating action by CRISIL for the aforementioned borrowings are as under:

Particulars	Long Term Instruments	Short Term Instruments
Rating	A-	A2+
Outlook	Stable	-
Date of most recent Rating Action	February 23, 2024	February 23, 2024

We have in the past experienced a downgrade in our credit ratings and may experience a downgrade in our credit ratings in future. Any downgrade in our credit ratings by rating agencies, international or domestic, may increase our costs of accessing funds and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes and the trading price of the Equity Shares.

EXTERNAL RISK FACTORS

46. **Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.**

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholder's equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

47. **The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

48. **If inflation were to rise in India, we might not be able to claim the increased expenses under the EPC Contracts and our profits might decline.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses relevant to the business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to claim under the EPC Contracts the same may adversely affect our business and financial condition.

49. **Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.**

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India may implement new laws or other regulations and policies that could affect the digital payment and financial service industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

Any change in Indian tax laws could adversely affect our operations. The Government of India has announced the interim union budget for the financial year 2024-2025 and has enacted the Finance Act, 2024. While the Finance Act, 2024 does not make any significant changes to the Income Tax Act, the full Union Budget for Fiscal 2025 was announced on July 23, 2024, which proposes to introduce various amendments to the Income Tax Act through the Finance (No. 2) Bill, 2024. There is no certainty of the impact that it may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Furthermore, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

50. **Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.**

The Audited Financial Statements and the Unaudited Special Purpose Condensed Interim Consolidated Financial Statements included in this Placement Document have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited.

51. **A slowdown in economic growth in India could cause our business to suffer.**

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. The domestic policy response includes localized micro-containment measures, state-specific movement restrictions, mobilization of health supplies and ramping up of health infrastructure.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects. Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

52. **Investors may have difficulty enforcing foreign judgements against our Company, our Directors or our management.**

Our Company is a limited liability company incorporated under the laws of India. Majority of our Company's Directors, key management personnel and Senior Management are residents of India and our assets, except certain of our subsidiaries situated outside India and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. A party seeking to enforce a foreign judgment in India may be required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999 to repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. Our Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

53. **Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.**

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

RISKS RELATING TO THE EQUITY SHARES

54. **Applicants to this Issue are not allowed to withdraw their Bids after the Bid/Issue Closing Date.**

Under the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw or revise their Bids downwards after the Bid/Issue Closing Date. The Allotment of Equity Shares in the Issue and the credit of Equity Shares to the applicant's demat account with its depository participant could take approximately seven days to 10 Working Days from the Bid/Issue Closing Date. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events or material adverse changes in our business, results of operation or financial condition, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Bid/Issue Closing Date and the date of Allotment of Equity Shares in the Issue. The occurrence of any such event after the Bid/Issue Closing Date could also impact the market price of the Equity Shares. The applicants will not have the right to withdraw their Bids in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

55. **Any future issuance of the Equity Shares, or convertible securities by our Company may dilute your future shareholding and sales of the Equity Shares by our Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.**

We cannot assure you that we will not issue additional Equity Shares. Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options or restricted stock units may lead to dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sales of the Equity Shares by the Promoters, or other major shareholders of our Company may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

56. **You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.**

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

57. **Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.**

The Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. The volatility of the Indian Rupee against other currencies may subject investors who convert funds into Indian rupees to purchase our Equity Shares to currency fluctuation risks. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. Our decision to file a registration statement will depend on the costs and potential liabilities associated with any such registration as well as the perceived benefits of enabling holders in such jurisdiction to exercise their pre-emptive rights and any other factors we consider appropriate at such time. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available to you by Indian law. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company may be reduced.

58. **Listed companies in India are highly regulated and we are subject to continuous reporting requirements.**

We are subject to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we incur significant legal, accounting, corporate governance and other expenses. We are subject to the SEBI Listing Regulations which requires us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we are required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. We are also required to monitor trading in the Equity Shares in terms of the SEBI Insider Trading Regulations. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention are required. As a result, our management's attention may be diverted from our business concerns, which may affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

59. **The trading price of the Equity Shares may be subject to volatility and you may not be able to sell the Equity Shares at or above the Issue Price.**

The Issue Price shall be determined by us in consultation with the Book Running Lead Managers, based on the Bids received, in compliance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with rules made thereunder. It may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to the Issue.

The trading price of the Equity Shares may fluctuate due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors and changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

For example, conditions in the Indian securities markets may cause the trading price of the Equity Shares to fluctuate. The Indian securities markets are generally smaller and more volatile than securities markets in developed economies. In the past, the Indian stock exchanges have experienced high volatility and other problems that have affected the market price and liquidity of the listed securities, including temporary exchange closures, broker defaults, settlement delays and strikes by brokers. Excessive volatility may, in turn, trigger the imposition of circuit breakers. See "***There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell the Equity Shares or the price at which Equity Shares can be sold at a particular point in time***." below. The closure of, or trading stoppage on, either of BSE and NSE could adversely affect the trading price of the Equity Shares.

In addition, if the stock markets in general experience a loss of investor confidence, the trading price of the Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of the Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Additionally, in recent years, there have been changes in laws and regulations regulating the taxation of dividend income, which have impacted the Indian equity capital markets. See "Dividends" beginning on page 69. Any of these factors could adversely affect the market price and liquidity of the Equity Shares.

60. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell the Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

The Equity Shares are subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on the Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform us of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which Shareholders may be able to sell their Equity Shares.

61. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

A company based in India may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required.

Further, in accordance with the Consolidated FDI Policy dated October 15, 2020, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

62. The right of the Equity Shareholders to receive payments pursuant to under the Equity Shares will be subject to tax and other liabilities upon insolvency of our Company.

The Equity Shares will be subordinated to other liabilities preferred by law, such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of our Company's business (including workmen's dues, debts owed to secured creditors, wages and any unpaid dues owed to employees other than workmen, financial debts owed to unsecured creditors etc. in accordance with the mechanism as specified under Section 53 of the Insolvency and Bankruptcy Code, 2016). In the event that bankruptcy or insolvency proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy or insolvency are instituted by or against our Company, the payment of sums or dividends to the Equity Shares may be substantially reduced or delayed, or the shareholding in our Company may be significantly diluted or otherwise completely extinguished.

63. An investor will not be able to sell any of the Equity Shares subscribed in this Issue other than on a recognized Indian stock exchange for a period of 12 months from the date of the allotment of the Equity Shares.

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the allotment of the Equity Shares in this Issue, eligible QIBs subscribing for each of the Equity Shares may only sell their Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares purchased by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors.

64. There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

1. our financial results and the financial results of the companies in the businesses we operate in;

2. the history of, and the prospects for, our business and the sectors in which we compete;

3. the valuation of publicly traded companies that are engaged in business activities similar to us; and

4. Significant developments in India's economic liberalization and deregulation policies.

In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

65. **There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on the Stock Exchange.**

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be applied for or granted until the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorising the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 11,63,44,000 Equity Shares have been issued, subscribed and are fully paid up and all such Equity Shares are currently listed and traded on the Stock Exchanges. The Equity Shares have been listed on BSE and on NSE. The Equity Shares are listed and traded on NSE under the symbol GPTINFRA and BSE under the scrip code 533761.

As of August 23, 2024 the closing price of the Equity Shares on the BSE and the NSE were ₹ 190.05 and ₹ 189.79 per Equity Share, respectively. Since the Equity Shares are available for trading on the BSE and NSE, the market price and other information for each of the BSE and the NSE has been given separately.

Our Company undertook bonus issue of Equity Shares on July 03, 2024 (ex-date) and on November 11, 2022 (ex-date) and accordingly, the market price and other information for the periods prior to and post the said corporate actions have been given separately.

(i) The following tables set forth the reported high, low, average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading volumes for Fiscals ended 2024, 2023 and 2022:

BSE									
Financial Year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the year (₹)**
2024	204.90	March 02, 2024	17,195	34.88	45.92	April 03, 2023	2,123	0.97	109.58
2023	65.15	November 11, 2022	25,313	16.56	43.15	March 29, 2023	13,642	5.96	53.30
2023(4)	140.00	September 30, 2022	1,10,816	147.45	71.60	June 20, 2022	4,944	3.60	97.25
2022	101.75	July 16, 2021	2,71,656	272.37	35.50	April 19, 2021	822	0.29	75.28

(Source: https://www.bseindia.com/)

Notes:

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average price for the year represents the average of the closing prices on each day of each year.*
3. *In case of two days with the same high or low price, the date with the higher turnover has been chosen.*
4. *Stock market data has been separately for the periods prior and post the ex-bonus date i.e., November 11, 2022, for the bonus issue.*

NSE									
Financial Year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the year (₹)**
2024	205.80	March 02, 2024	85,017	172.06	45.50	April 03, 2023	40,237	18.27	109.55
2023	65.25	November 11, 2022	2,38,153	156.00	42.75	March 28, 2023	13,630	5.89	53.27
2023(4)	139.75	September 30, 2022	8,19,975	1091.39	73.40	June 20, 2022	55,384	40.30	97.26
2022	101.5	July 16, 2021	22,69,533	2295.54	35.10	April 20, 2021	22,183	7.87	75.09

(Source: www.nseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.
4. Stock market data has been shown separately for the periods prior and post the ex-bonus date i.e., November 11, 2022, for the bonus issue.

(ii) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹) (lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ lakhs)
July 03 2024 - July 31, 2024[4]	200.25	July 12	63,571	127.25	146.9	July 03	57,880	85.51	169.19	11,91,674	2000.33
July 01, 2024- July 02, 2024[4]	291.35	July 02	20,638	59.96	284.25	July 01	30,450	85.93	287.8	51,088	145.90
June 2024	283.85	June 25	13,652	38.77	227.65	June 04	12,177	28.59	258.27	2,76,319	733.56
May 2024	256.30	May 23	10,205	24.81	206.90	May 09	6,629	13.80	232.33	3,73,099	864.81
April 2024	220.10	April 29	76,834	170.02	168.65	April 01	7,390	11.99	183.61	6,17,836	1236.60
March 2024	204.90	March 02	17,195	34.88	144.75	March 13	74,838	108.79	166.62	6,03,899	1030.69
February 2024	192.05	February 01	26,238	50.53	170.00	February 15	5,485	9.35	182.60	1,72,888	319.52

(Source: www.bseindia.com)
Notes:
1. High, low and average prices are based on the daily closing prices.
2. In the case of a month, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.
4. Stock market data has been shown separately for the periods prior and post the ex-bonus date i.e., July 03, 2024, for the bonus issue.

NSE											
Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ lakhs)
July 03, 2024[4]	200.10	July 12	1,46,744	293.58	147.45	July 03	3,33,250	490.53	161.13	48,82,062	8073.29
July 01, 2024- July 02, 2024[4]	288.35	July 02	1,97,718	572.14	285.05	July 01	2,10,802	591.81	286.70	4,08,520	1163.95
June 2024	281.95	June 25	99,491	281.39	230.85	June 04	1,11,707	260.67	258.47	21,47,599	5626.52
May 2024	256.80	May 23	1,22,059	303.27	207.00	May 09	27,410	57.26	232.04	26,75,965	6271.65
April 2024	220.60	April 29	3,86,690	857.13	168.05	April 01	1,05,798	172.31	183.78	45,87,107	9269.14
March 2024	205.80	March 02	85,017	172.06	145.20	March 13	3,16,218	457.52	166.73	34,55,679	5761.47
February 2024	193.00	February 01	62,031	120.68	170.00	February 15	33,263	57.15	183.15	9,05,935	1679.45

(Source: www.nseindia.com)
Notes:
1. High, low and average prices are based on the daily closing prices.
2. In the case of a month, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.
4. Stock market data has been shown separately for the periods prior and post the ex-bonus date i.e., July 03, 2024, for the bonus issue.

(iv) The following table set forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover during Fiscals 2024, 2023 and 2022:

Fiscal	Number of Equity Shares Traded		Turnover (In ₹ Lakhs)	
	BSE	NSE	BSE	NSE
Fiscal 2024	52,69,704	2,21,12,778	6400.37	23,497.65
Fiscal 2023	27,55,440	2,41,58,179	2555.32	22,860.68
Fiscal 2022	78,01,589	3,11,95,257	6389.17	24,374.21

(Source: https://www.bseindia.com *and https://www.nseindia.com/)*

1. The following table sets forth the market price on the Stock Exchanges on July 08, 2024, that is, the first working day following the approval dated July 05, 2024 of our Board of Directors for the Issue:

BSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (in ₹ Lakhs)**
164.00	164.85	161.25	164.85	73,252	120.74

(Source: https://www.bseindia.com*)*

NSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (in ₹ Lakhs)**
164.75	164.75	164.00	164.75	62,821	103.50

(Source: https://www.nseindia.com/)

USE OF PROCEEDS

The gross proceeds from this Issue shall be approximately ₹ [●] lakhs. Subject to compliance with applicable laws, the net proceeds from this Issue, after deducting fees, commissions and estimated expenses relating to this Issue of approximately ₹ [●] lakhs, are ₹ [●] lakhs ("**Net Proceeds**")

Objects of the Issue

Subject to compliance with applicable laws and regulations, we propose to utilise the Net Proceeds for the following objects:

(₹ in lakhs)

S. No.	Particulars	Amount which will be financed from Net Proceeds
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	13,125.00
2.	General corporate purposes[(1)]	[●]
	Total	[●]

[(1)]The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

(Collectively, referred to hereinafter as the "**Objects**").

Our main objects and objects incidental or ancillary to the attainment of the main objects of our Memorandum of Association enable us to undertake (i) existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified basis the final Issue size in the Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below

(₹ in lakhs)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds	Proposed schedule for deployment of the Net Proceeds
			Fiscal 2025
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	13,125.00	13,125.00
2.	General corporate purposes[(1)]	[●]	[●]
3.	**Total Net Proceeds**	[●]	[●]

[(1)] The amount to be utilised for general corporate purposes alone shall not exceed 25.00% of the Gross Proceeds.

The funding requirements, deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial condition, business strategy, delay in procuring and operationalizing assets or necessary licenses and approvals, and external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds.

In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. For details, see "***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds***" beginning on page 34.

Our Company proposes to deploy the entire Net Proceeds towards the Objects stated above. If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Further, our Company may also utilise any portion of or the entire Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above.

Details of the Objects

1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company

We propose to utilize a portion of the Net Proceeds aggregating to ₹ 13,125 lakhs for repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.

To the extent required, our Company has obtained necessary consents from the lenders of these borrowings as per the requirements under the borrowing arrangements. Further, pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, will also be funded out of the Net Proceeds and/or internal accruals. The repayment and/or pre-payment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness.

Details of utilization

The details of certain outstanding borrowings availed by our Company, proposed for repayment and/or prepayment, in full or in part, from the Net Proceeds are set forth below. Given the nature of these borrowings and the terms of repayment and/or pre-payment, the aggregate outstanding borrowing amounts may vary from time to time, however the aggregate amount to be utilized from the Net Proceeds towards repayment and/ or pre-payment of the borrowings in full or part shall not exceed ₹ 13,125.00 lakhs.

Sr. No	Name of the Lender	Nature of Borrowing	Purpose for which loan amount was sanctioned and utilized by the Company	Fund Based Limit *(in ₹ lakhs)*	Balance amount Outstanding as on June 30. 2024 *(in ₹ lakhs)*	Tenor / Repayment Schedule	Prepayment Penalty
Company loans							
	Bank of India	Term Loan under emergency credit line guarantee (GECL 2.0)	To meet operational liabilities / expenses of the company	200.00	83.34	Upto February 2026	Nil
	Bank of India	Working Capital Demand Loan	To meet day to day operations of the company	1,000.00	600.00	1 year	Nil
		Cash Credit			398.83		

Sr. No	Name of the Lender	Nature of Borrowing	Purpose for which loan amount was sanctioned and utilized by the Company	Fund Based Limit *(in ₹ lakhs)*	Balance amount Outstanding as on June 30. 2024 *(in ₹ lakhs)*	Tenor / Repayment Schedule	Prepayment Penalty
	Standard Chartered Bank	Term Loan under emergency credit line guarantee (GECL 2.0)	Working Capital Term Loan under emergency credit line guarantee (GECL 2.0)	400.00	175.00	Upto March 2026	Nil
	Standard Chartered Bank	Term Loan under emergency credit line guarantee (GECL 2.0 extension)	Working Capital Term Loan under emergency credit line guarantee	200.00	195.83	Upto April 2028	Nil
	Standard Chartered Bank	Working Capital Demand Loan	To meet the working capital requirements	950.00	925.50	6 months	Nil
	UCO Bank	Term Loan under emergency credit line guarantee (GECL 2.0)	To meet temporary liquidity mismatch and Cash Flow problems arising out of Business disruptions, Supply Chain breakage during Covid 19	200.00	80.20	Upto February 2026	Nil
	UCO Bank	Working Capital Demand Loan	To meet the working capital requirement	1,800.00	1,799.99	6 months	Nil
	UCO Bank	Cash Credit	To meet day to day operations of the company	1,200.00	1,197.91	1 year	Nil
	State Bank of India	Term Loan under emergency credit line guarantee (GECL 2.0)	To augment net working capital, meet operational liabilities, consequent to impact due to Covid-19 as a part of working capital requirement crisis.	1,150.00	455.16	Upto January 2026	Nil
	State Bank of India	Term Loan under emergency credit line guarantee (GECL 2.0 extension)	To augment net working capital, meet operational liabilities, restart businesses and overcome the stress faced due to Covid-19 crisis.	575.00	515.10	Upto January 2028	Nil

Sr. No	Name of the Lender	Nature of Borrowing	Purpose for which loan amount was sanctioned and utilized by the Company	Fund Based Limit *(in ₹ lakhs)*	Balance amount Outstanding as on June 30. 2024 *(in ₹ lakhs)*	Tenor / Repayment Schedule	Prepayment Penalty
	State Bank of India	Working Capital Demand Loan	To meet the working capital requirement	5,500.00	3,990.00	1 year	Nil
		Cash Credit	To meet day to day operations of the company		1,137.82	1 year	Nil
	Axis Bank Limited	Term Loan under emergency credit line guarantee (GECL 2.0)	To meet temporary Cash Flow mismatch under ECLGS	1,077.00	628.25	Upto October 2026	Nil
	Axis Bank Limited	Term Loan under emergency credit line guarantee (GECL 2.0 extension)	To meet temporary Cash Flow mismatch arising out of Covid 19	240.00	240.00	Upto May 2029	Nil
	Axis Bank Limited	Working Capital Demand Loan	To meet the working capital requirements	1,125.00	675.00	6 months	Nil
		Cash Credit			213.47	1 year	Nil
	Punjab National Bank	Term Loan under emergency credit line guarantee (GECL 2.0 extension)	To meet operational liabilities	150.00	128.13	Upto September 2027	Nil
	Punjab National Bank	Term Loan under emergency credit line guarantee (GECL 2.0)	To meet operational liabilities	299.00	124.58	Upto February 2026	Nil
	Punjab National Bank	Working Capital Demand Loan	To meet working capital requirements	2,500.00	1,500.00	6 months	Nil
		Cash Credit	To meet day to day operations of the company		983.06	1 year	Nil
	Yes Bank Limited	Working Capital Demand Loan	To meet the working capital requirement	1,000.00	750.00	3 months	Nil
		Cash Credit	To meet day to day operations of the Company		Nil	1 year	Nil
	Indian Bank	Working Capital Demand Loan	To meet the working capital requirement	2,400.00	2,150.00	3 months	Nil
		Cash Credit	To meet day to day operations of the Company		179.75	1 year	Nil
	Total			**21,966.00**	**19,126.92**		

Details in the aforementioned table are certified by Agarwal Lodha & Co, Chartered Accountant, pursuant to their certificate dated August 26, 2024. Further, the loan has been utilized for the purpose for which it has been availed by our Company.

2. General Corporate Purposes

Our Company intends to deploy ₹ [●] lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, repayment or prepayment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, marketing/ advertising expenses logistics expenses, installation expenses, accessories, freight, power and other expenses in relation to our proposed capital expenditure or in relation to existing operations, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed Crisil Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**"), as the size of our Issue exceeds ₹ 10,000 lakhs. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the proceeds of the Issue have been utilised. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim use of Net Proceeds

Our Company will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation of the Net Proceeds towards the purposes described in this section, shall be invested in money market instruments including money market/debt mutual funds, deposits in scheduled commercial banks or in short term debt or long-term debt or such other permitted modes as per applicable laws and other instruments as approved by the Board of Directors from time to time.

Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Subject to applicable laws, our Board shall determine the quantum of Net Proceeds to be deployed by our Company from the Issue, depending on business opportunities or requirements of our Company from time to time.

Neither of our Promoters, members of the Promoter Group, our directors and the group companies are making any contribution either as part of the Issue or separately in furtherance of the Objects. None of our Promoters, members of the Promoter Group, our Directors and the group companies shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or members of Senior Management (including 'key managerial personnel' under the Companies Act) are not eligible to subscribe in the Issue.

CAPITALISATION STATEMENT

The following table sets forth our capitalization and total borrowings, on a consolidated basis, as at March 31, 2024 which has been derived from our Fiscal 2024 Audited Consolidated Financial Statements and as adjusted to give effect to the receipt of the gross proceeds from the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" beginning on pages 70 and 243, respectively.

(₹ in lakhs)

Particulars	Pre-Issue	Post-Issue
	As at March 31, 2024 (on consolidated basis)	**As adjusted for the Issue (on consolidated basis)****
Borrowings		
Current borrowings*	16,443.17	[●]
Non-current borrowings*	2,427.93	[●]
Total borrowings (A)	**18,871.10**	[●]
Total equity		
Equity share capital*	5,817.20	[●]
Other equity	24,447.39	[●]
Non controlling interest	(203.84)	[●]
Total Equity (B)	**30,060.75**	[●]
Total Capitalization (C)	**48,931.85**	[●]
Non-current borrowings / Total equity	**0.08**	**[●]**
Total borrowings/ Total equity (A/B)	**0.63**	[●]

*** To be updated upon finalization of the price*

Note:
The above terms in the table shall carry the meaning as per Schedule III of the Companies Act, 2013

CAPITAL STRUCTURE

The Equity share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

(In ₹lakhs, except share data)

Particulars		Aggregate value at face value (except for securities premium account)
A.	**AUTHORIZED SHARE CAPITAL**	
	13,00,00,000 Equity Shares of face value of ₹ 10 each	13,000.00
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	11,63,44,000 Equity Shares of face value of ₹ 10 each	11,634.40
C.	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares aggregating up to ₹ [●] (1)(3)	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares of face value of ₹ 10 each (3)	[●]
E.	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue (as of the date of this Preliminary Placement Document)	**Nil**
	After the Issue (2) and (3)	[●]

(1) The Issue has been authorized by the Board of Directors pursuant to its resolution passed on July 5, 2024. The Shareholders have authorized and approved the Issue by way of a special resolution passed by way of a postal ballot dated August 07, 2024.

(2) The securities premium account after the Issue will be calculated on the basis of Gross Proceeds of the Issue. Adjustments do not include Issue related expenses. To be included upon determination of the Issue Price and will be updated in Placement Document.

(3) Subject to Allotment of Equity Shares pursuant to the Issue

Equity Share capital history of our Company

The history of the equity shares capital of the Company since incorporation is provided in the following table:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Form of Consideration	Cumulative Number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
July 18, 1980	40	10	10	Initial Subscription to the MoA	Cash	40	400
October 15, 1980	9,800	10	10	Further allotment	Cash	9,840	98,400
November 21, 1980	10,800	10	10	Further allotment	Cash	20,640	2,06,400
March 18, 1981	21,200	10	10	Further allotment	Cash	41,840	4,18,400
May 25, 1981	16,400	10	10	Further allotment	Cash	58,240	5,82,400
August 11, 1981	16,760	10	10	Further allotment	Cash	75,000	7,50,000
November 30,1981	17,000	10	10	Further allotment	Cash	92,000	9,20,000
December 31,1981	8,000	10	10	Further allotment	Cash	1,00,000	10,00,000

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Form of Consideration	Cumulative Number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
May 27, 1985	1,50,000	10	10	Initial public offering	Cash	2,50,000	25,00,000
August 14, 2007	9,22,284	10	10	Allotment of equity shares pursuant to the amalgamation of GPT Infrastructures Private Limited and GPT Agro Tech Limited and demerger of loan division of RNT Consultants & Investors Private Limited with our Company pursuant to Calcutta High Court order dated July 18, 2007	Other than Cash	11,72,284	1,17,22,840
January 28, 2008	58,61,420	10	NA	Bonus issue in the ratio of 5:1	NA	70,33,704	7,03,37,040
March 18, 2009	18,00,000	10	30	Allotment pursuant to conversion of convertible preferential warrants	Cash	88,33,704	8,83,37,040
March 18, 2009	11,66,296	10	31	Allotment pursuant to conversion of convertible preferential warrants	Cash	1,00,00,000	10,00,00,000
January 2, 2010	2,00,000	10	100	Allotment pursuant to ESOP scheme	Cash	1,02,00,000	10,20,00,000
January 3, 2011	1,75,000	10	140	Allotment pursuant to conversion of equity warrants	Cash	1,03,75,000	10,37,50,000
February 26, 2011	13,75,000	10	160	Allotment pursuant to conversion of warrants and compulsory convertible	Cash	1,17,50,000	11,75,00,000

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Form of Consideration	Cumulative Number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
				preference shares			
February 26, 2011	20,18,000	10	140	Allotment pursuant to conversion of equity warrants and compulsory convertible preference shares	Cash	1,37,68,000	13,76,80,000
June 28, 2011	7,75,000	10	140	Allotment pursuant to conversion of warrants and compulsory convertible preference shares	Cash	1,45,43,000	14,54,30,000
July 18, 2017	1,45,43,000	10	NA	Bonus issue in the ratio of 1:1	NA	2,90,86,000	29,08,60,000
November 14, 2022	2,90,86,000	10	NA	Bonus issue in the ratio of 1:1	NA	5,81,72,000	58,17,20,000
Allotment in the one year immediately preceding the date of this Preliminary Placement Document							
July 05, 2024	5,81,72,000	10	NA	Bonus issue in the ratio of 1:1	NA	11,63,44,000	1,16,34,40,000

Except as stated in "*Share Capital History of our Company*" above, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

Preference Shares

As on the date of this Preliminary Placement Document, there are no outstanding preference shares.

Warrants

As on the date of this Preliminary Placement Document, there are no outstanding warrants.

Employee stock option schemes

As on the date of this Preliminary Placement Document, our Company does not have an employee stock option scheme.

Proposed Allottees in the Issue

In compliance with the requirements prescribed under Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the Book Running Lead Manager to Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, see "Details of Proposed Allottees" beginning on page 486.

Shareholding Pattern of our Company

The following table provides the pre-Issue shareholding pattern as of August 23, 2024 and the post-Issue shareholding pattern:

Sr. No.	Category	Pre-Issue		Post-Issue*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A.	**Promoter's holding#**				
1.	**Indian**				
	Individual/HUFs	2,94,00,144	25.27	[●]	[●]
	Corporate	5,78,56,096	49.73	[●]	[●]
2.	**Foreign**	0	0.00	[●]	[●]
	Sub-total (A)	**8,72,56,240**	**75.00**	**[●]**	**[●]**
B.	**Non-Promoter's holding**				
1.	**Institutional investors**	71,17,379	6.12	[●]	[●]
2.	**Non-institutional investors**				
	Individual share capital upto ₹ 2 Lakh	97,05,782	8.34	[●]	[●]
	Individual share capital in excess of ₹ 2 Lakh	37,36,050	3.21	[●]	[●]
3.	**Foreign Companies**	50,71,180	4.36	[●]	[●]
4.	**Bodies Corporate**	20,07,070	1.73	[●]	[●]
5.	**Any Other** [including Non-resident Indians (NRIs) and clearing members]	14,50,299	1.24	[●]	[●]
	Sub-total (B)	**2,90,87,760**	**25.00**	**[●]**	**[●]**
C.	**Non-Promoter Non-Public shareholder**				
1.	Custodian/ DR Holder	-	-	-	-
2.	Employee Benefit Trust	-	-	-	-
	Sub-total (C)	-	-	-	-
	Total (A+B+C)	**11,63,44,000**	**100.00**	**[●]**	**[●]**

**Note: The details of the post-Issue shareholding pattern have been intentionally left blank and will be filled in before filing of the Placement Document with the Stock Exchanges.*

#Includes shareholding of the members of the Promoter Group.

Other Confirmations

i. Our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoters, Directors or members of Senior Management (including 'key managerial personnel' under the Companies Act, 2013) are not eligible to subscribe in the Issue.

ii. Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice to our Shareholders, i.e., July 08, 2024, for approving the Issue.

iii. There will be no change in control of our Company pursuant to the Issue.

iv. There are no outstanding options or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of this Preliminary Placement Document.

v. Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

vi. Our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue.

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act and our Articles of Association. Our Board has approved and adopted a formal dividend distribution policy on November 9, 2015 ("**Dividend Policy**"), in terms of Regulation 43A of the SEBI Listing Regulations. For further information, see the section titled "*Description of the Equity Shares*" beginning on page 226.

In accordance with our Dividend Policy, the Board of Directors of the Company shall consider the financial and other parameters before making any recommendation/declaration for the dividend including net Profits earned by the Company during the relevant financial year, expected cash requirements towards working capital, capital expenditure in technology, infrastructure, renovation and modernization etc., future expansion plans including organic and inorganic growth opportunities, leverage profile, liquidity and Cash flow position, covenants of loan and other commercial agreements and such other relevant factor or material events that the Board may deem fit. The dividend for any Financial Year shall normally be paid out of our Company profits for that year arrived at in conformity with the relevant provisions of the Companies Act, 2013. Only in exceptional circumstances, the Board may consider utilizing retained earnings for declaration of dividends, subject to applicable legal provisions.

The following table details the dividend paid by our Company on the Equity:

Particulars	From April 1, 2024 to date of this Preliminary Placement Document	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of Equity Shares	5,81,72,000**	5,81,72,000	5,81,72,000	2,90,86,000
Face value of Equity Shares (₹ per share)	10.00	10.00	10.00	10.00
Dividend (Interim) per share (in ₹)	1.00	2.00	1.00	1.50
Dividend (Final) per share (in ₹)	Nil	1.50	1.50*	1.00
Total Dividend per share (in ₹)	1.00	3.50	2.50	2.50
Total Dividend (in ₹)	581.72	2,036.02	1,018.01	727.15
Dividend Distribution Tax, where applicable	N.A.	N.A.	N.A.	N.A.
Dividend Rate (%)	10.00	35.00	17.50#	25.00

**Final dividend during the fiscal year 2023 was paid on Share Capital before allotment of bonus shares (i.e. on 2,90,86,000 equity shares)*
 # Dividend Rate calculated on share capital post issue of bonus shares
*** As at the date of declaration of dividend*

Future Dividends

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, working capital requirements, capital expenditure requirements, requirement of resources to fund acquisitions/ and or new business, requirement of cash flow to meet contingencies, outstanding borrowings, past dividend trends, prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws and dividend pay-out ratios of companies in the same/ similar industry and any other relevant factors that the Board may deem fit to consider before declaring dividend.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared after Allotment.

Please also see the sections titled "*Taxation*" and "*Risk Factors*" beginning on pages 229 and 34, respectively.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion contains forward-looking statements, that involve risks and uncertainties and reflects our current views with respect to future events and financial performance. We caution investors that our business and financial performance is subject to substantive risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth under the sections titled "Forward-Looking Statements" and "Risk Factors" on pages 13 and 34, respectively, and elsewhere in this Placement Document. We prepared our Financial Statements in accordance with the Indian Accounting Standards prescribed under section 133 of the Company Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). Ind AS differs in some material respects from US GAAP and IFRS and other accounting principles with which prospective investors may be familiar.

Unless stated otherwise, all financial information is presented on a consolidated basis, and such financial information corresponding to (i) Fiscals 2024, 2023 and 2022 has been derived from the Audited Consolidated Financial Statements, and (ii) the three months ended June 30, 2024 and June 30, 2022 has been derived from the Unaudited Interim Consolidated Financial Statements. Our financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

*Certain information in this section includes extracts from a report by CARE Analytics and Advisory Private Limited ("**CARE**") titled 'Industry Research Report on Indian Infrastructure (EPC)' dated August 23, 2024 (the "CARE Report"), which has been exclusively commissioned and paid for by us in connection with this Issue. The relevant industry sources are indicated at all relevant places within this section. For more information, see "Risk Factors — Risks Relating to Business —Third party statistical and industry related data in this Preliminary Placement Document may be incomplete or unreliable and any reliance on such information for making an investment decision in this Issue is subject to inherent risk." on page 34. None of our Company, the Book Running Lead Manager or any other person connected with the Issue has independently verified all the information contained in the CARE Report.*

Overview

We are engaged in the execution of civil and infrastructure projects as well as the manufacture of concrete sleepers. We provide engineering, procurement and construction services across diverse sectors (roads, railways, power and industrial). Our business is divided into two segments, namely, (a) civil infrastructure and (b) concrete sleeper manufacturing. We commenced production of concrete sleepers for Indian Railways in 1982, while our infrastructure activities began in 2004. In the last three fiscals, we have successfully completed 12 infrastructure projects worth over ₹ 1,10,789 lakhs and are presently executing 32 infrastructure projects with balance unexecuted value of ₹ 341,905 lakhs as on June 30, 2024. Our order book has grown strongly from ₹ 168,403 lakhs as on March 31, 2022 to ₹ 309,931 lakhs as on March 31, 2024, with a CAGR of 35.66%. For infrastructure development projects in India, we primarily cater to government sector clients with the Indian Railways contributing in excess of 57.71% of our order book as on June 30, 2024.

In the infrastructure segment, we are involved in civil infrastructure projects for railways, roads, industrial, airports and urban infrastructure. We have executed or are executing projects across various states in India covering West Bengal, Bihar, Jharkhand, Uttar Pradesh, Rajasthan, Delhi, Maharashtra, Manipur, Assam, Odisha, Uttarakhand and Madhya Pradesh. Our core competencies lie in foundation work and structural fabrication for bridges predominantly for railways. We believe that we are one of the largest steel bridge makers (especially for Indian Railways) in India. Some of the major rivers bridged across India include Ganga, Yamuna, Mahanadi, Kosi, Chambal and Bhagirathi.

In the concrete sleeper segment, we service the entire value chain from design of concrete sleepers to providing turnkey solutions for concrete sleepers to manufacture, supply and laying of concrete sleepers and are presently manufacturing and supplying concrete sleepers for railways from our manufacturing facilities in India and Africa. As on June 30, 2024, we manufacture and export concrete sleepers from our facility located in India and one facility each in South Africa, Namibia and Ghana with an aggregate installed capacity of 14.50 lakhs sleepers p.a.

We are one of India's leading concrete sleeper manufacturers for Indian Railways and have also manufactured concrete sleepers for, other public sector undertakings. We service the entire value chain from design of concrete sleepers to providing turnkey solutions for manufacturing, supply and laying of concrete sleepers. Besides catering to Indian markets, our sleepers are also exported to Bangladesh and Sri Lanka.

Significant factors affecting our results of operations and financial condition

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future.

Macroeconomic factors and its impact on business in India and the geographies where we operate

Our business is significantly dependent on the general economic conditions and the activity in the infrastructure sectors and the policies of the state and central government relating to infrastructure development projects. The present government policy encouraging greater private sector participation as well as increased funding in public infrastructure projects across India has resulted in large number of infrastructure projects awarded in India. There can be no assurance that this will continue in future as well. Also, improvements in infrastructure facilities have a strong impact upon GDP growth. We believe that macroeconomic factors, including the growth of the Indian and African economy, interest rates, as well as the political and economic environment, will have a material impact on our business, results of operations and financial condition going forward as we grow our business, which has historically been the case.

Changes in government policy or delays in the award of project

Our business is dependent on infrastructure projects undertaken by governmental authorities and other entities funded by governments or international and multilateral development finance institutions. As of March 31, 2024, 100% of our order book is from Government contracts. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in government policies or priorities, our business prospects, and as a result our financial performance, may be adversely affected. Any adverse changes in the Central or State Government policies (including de-notification of our existing projects) may lead to our contracts being restructured or renegotiated. These could adversely affect our financing arrangements, capital expenditure, revenues, development or cash flows relating to our existing projects as well as our ability to participate in competitive bidding. Such dependence on governmental contracts exposes us to particular risks such as change in governmental policies, delays in payment, limited bargaining and negotiating ability in Governmental contracts, etc. For further details, see "*Risk Factors* – 34." on page 34.

Volume of business derived from Indian Railways

We believe that the level of business received by the private sector from the Indian Railways and our ability to successfully compete for and obtain orders, will have a material impact on our business, results of operations and financial condition going forward. Indian Railways accounted for 51.28%, 71.14% and 79.16% of our total order book as on March 31, 2024, March 31, 2023 and March 31, 2022. However, there is no assurance that in future, projects will be regularly awarded to us. This may have an impact on our business and revenues. We are also dependent on the Indian Railways for funds since they assign a fixed budget to our Company each year for undertaking the projects. Any change in the governmental policies relating to disbursement of financial assistance and reduction in budgetary allocation by the GoI may affect consequently, the financial conditions and results of operations of the Company. For further details, see "*Risk Factors – Our revenues largely depend on the contracts so awarded by various government agencies including Indian Railways. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, or terminated*." on page 34.

Seasonality and weather conditions

Our business activities and projects may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our construction activities during unfavourable weather conditions. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our construction activities during the critical periods of our projects and cause severe damages to our equipment used for construction activities. Monsoon season could limit our ability to carry on construction activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by us. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

Project estimates and operational factors

Most of our contracts are through the competitive bidding process. While making the financial bid we consider almost all the factors, however there may be unprecedented increase in cost which will be beyond our estimates. Such costs may be unpredictable and fluctuate based on events beyond our control, and any substantial increase in such costs beyond our estimate would adversely impact our profitability. Our actual costs and any gross profit realized on these fixed rate contracts will often vary from the estimated amounts on which these contracts were originally based. This may occur for various reasons including, amongst other things, errors in estimates or bidding, changes in availability of raw materials and cost of labor. The cost of raw materials, labor and other inputs constitutes a significant part of our operating expenses and we rely on third parties to provide us such inputs.

Any unanticipated increases in the cost of raw materials, labor or other inputs; unforeseen construction conditions, resulting in delays and increased costs; delays caused by local weather conditions; and suppliers' or subcontractors' failures to perform can have a compounding effect by increasing the costs of performing other parts of the contract. In majority of our contracts, we have clauses permitting us to recover the cost of escalations in the price of raw materials with the consent of the client. These variations and risks generally inherent in the construction industry may result in our profits on a project being less than as originally estimated or may result in our Company experiencing losses depending on the size of a project. We are also liable during the defect liability period, following the completion of the project, for any defects arising out of the services provided by us. However, our inability to pass on increases the construction cost of the project or no price escalation provisions in the contracts, may have an adverse effect on our cash flows and results of operations. For further details, see "*Risk Factors – Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses*." on page 34.

Increased competition

We operate in a highly competitive industry and our growth is significantly dependent on our ability of compete effectively. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria including financial strength, experience in successful execution of similar and comparable projects, technical capabilities, plant and equipment, quality and safety performance records and ability to provide guarantees and bonds. Some of our competitors have greater resources in specific areas like capital, labour, equipment, technology, more extensive marketing capabilities and other resources. International engineering and construction companies now participate actively in the Indian market and are likely to leverage their overseas experience and financial strengths and bid competitively.

We face intense competition from other companies in relation to our business. We expect competition to increase due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established infrastructure companies. Our competition varies depending upon size, nature and complexity of the project. Contracts in the infrastructure sector are interalia awarded on the basis of pre-qualification criteria and competitive bidding processes. Once the technical requirements of the tender are cleared, the contract is usually awarded on the basis of the competitive price quoted by the bidder. For further details, see "*Risk Factors – We operate in a highly competitive market. If we are unable to bid for and win engineering construction projects, both large and small, or compete with larger competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected*." on page 34.

Ability to effectively execute and expand our Order Book

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. The manner in which we calculate and present our Order Book is not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Placement Document is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures.

Our Order Book and the new projects that we have bid for and will continue to bid for in the future will have an effect on the revenues we will earn in the future. Our projects are relatively large sized contracts and our results of operations may vary from Fiscal to Fiscal depending on the project implementation schedule. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including availability of land from the clients and timely commencement of work. These depend on various factors such as the value of these projects, the timeline for completion and payments to be made as per the agreed timelines.

For further discussion on various factors that may affect the execution of our projects and consequently the realization of our Order Book as of a particular date, see "*Risk Factors – Projects included in our Order Book and our future projects may be delayed, modified or cancelled for reasons beyond our control and our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation*" on page 34. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. The value of the orders we receive and our ability to execute them in a timely manner therefore impacts our future performance. As we expand our Order Book, the modified terms of payments for new projects may necessitate higher working capital requirements and therefore impact our financial performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue. Any delay in payments that are due and payable to us will affect our operations and have an impact on our cash flows. This may result in an increase in our working capital borrowings thereby affecting our business and results of operations.

Changes in regulatory aspects

We are subject to the corporate, taxation and other laws as applicable in India which require continued monitoring and compliances. The introduction of additional government control or newly implemented laws and regulations and our ability to make corresponding adjustments, may result in a material adverse effect on our business, results of operations and financial condition and our future expansion plans in India. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests, could adversely affect our results of operations. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, results of operations, financial condition and cash flows. For further details, see "*Risk Factors – Our business is subject to a variety of environmental laws and regulations. Any failure on our part to comply with applicable environmental laws and regulations could have an adverse effect on our business*." on page 34.

Significant Accounting Policies

a) Investment in joint operations:

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

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

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

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

b) Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. At the date of transition to Ind AS, the Group has considered fair value of its investments in Joint Venture as deemed cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

c) Current versus non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Foreign currency transactions:

The Group's Consolidated financial statements are presented in H, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

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

Group Companies:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translated income and expense items, if the average rate approximates the exchange rates at the date of the transactions. The exchange difference arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

e) Revenue from contract with customer:

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

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

Revenue from construction activity

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

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

i) The amount of revenue can be measured reliably,
ii) It is probable that the economic benefits associated with the contract will flow to the Group,
iii) The stage of completion of the contract at the end of the reporting period can be measured reliably, and
iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

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

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

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

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

Sale of goods

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

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

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

Interest income:

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

Dividends

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

Export benefits

Export benefits are recognized on recognition of export sales.

Contract balances

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

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

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

f) Taxes

Tax expense represents the sum of current tax and deferred tax

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

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

g) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

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

Building	5.5 to 30 years
Plant and equipment	5 to 15 years
Furniture and Fixtures	8 to 10 years
Computer and Office Equipment	3 to 8 years
Vehicles and Trollies	5 to 10 years

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

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

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

h) Intangible assets

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

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

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

i) Borrowing costs

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

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

j) Lease:

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

Group as a lessee:

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

i) Right of use assets

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

Building	4-6 Years

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

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

ii) Lease Liabilities

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

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

The Group's lease liabilities are included in Other financial liabilities

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

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

k) Inventories

a. Closing stock of stores and spares and raw materials (except for those relating to construction activities) are valued at lower of cost computed on" Weighted Average" basis and Net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes expenses incidental to procurement thereof.
b. Finished goods are valued at the lower of cost (computed on weighted average basis) and net realizable value. Costs in respect of finished goods include direct material, labour and an appropriate portion of overhead costs and excise duty
c. Construction work in progress is valued at cost.
d. Stores, Components, etc. and construction materials at sites to be used in contracts are valued at cost which is ascertained on "Weighted Average" basis

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

l) Impairment of non-financial assets:

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

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

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

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

m) Provisions for liabilities, contingent liabilities and contingent assets

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

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

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

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

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund as applicable under the local laws. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs, if applicable.

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

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

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

o) Cash and cash equivalents

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

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

p) Cash dividend

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

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

q) Earnings per share

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

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

r) Financial instruments

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

Financial assets

Initial recognition and management:

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

Subsequent measurement:

Debt instruments at amortized cost:

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

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

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

De-recognition:

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

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

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

Impairment of financial assets:

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

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

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

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

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

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

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

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

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

s) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

a. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

t) Measurement of EBIDTA

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

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

u) Cash Flow Statement:

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

v) Segment Reporting

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

Principal Components of Income and expenditure

Total Revenue

Our total revenue consists of (a) revenue from operations; (b) other income; and (c) finance income.

Revenue from operations

Our revenue from operations, primarily comprises of sales of products like finished goods and traded goods, contract revenues and other operating revenue including scrap sales and royalty and consultancy fees.

Other Income

Our other income primarily includes gain on foreign exchange currency fluctuations, unspent liabilities or provisions no longer required written back, reversal of expected credit loss and other non-operating income.

Finance Income

Our finance income primarily includes interest income derived from bank and other deposits, loans given to others and financial assets carried at amortised cost.

Expenses

Our total expenses comprised of cost of materials consumed such as raw materials; materials for construction or other contracts; purchases of stock-in-trade; change in inventories of finished goods, stock-in-trade and work-in-progress, excise duty on sale of goods, employee benefits expense, other expenses, depreciation & amortization expenses and finance costs.

Cost of raw materials consumed

Cost of raw materials consumed comprises of purchases of raw materials made during the year.

Cost of materials consumed for construction/ other contracts

Cost of materials consumed for construction/ other contracts comprises of its purchases made during the year.

Purchase of stock-in-trade

Purchase of stock-in-trade consists of purchases of steel.

Change in inventories of finished goods, stock-in-trade and work-in-progress

Change in inventories of finished goods, stock-in-trade and work-in-progress consists of changes in finished goods and work-in-progress from the beginning of the year to the end of the year differential, excise duty and cess on opening and closing inventory of finished goods and any exchange fluctuation on translation of inventory.

Employee benefits expense

Employee benefits expense comprises of salaries, wages, bonus, contribution to provident and other funds, gratuity expenses and staff welfare expenses. Gratuity expenses include net employee benefits expenses towards a defined benefit gratuity plan such as service cost, net interest cost/ (income) on the net defined benefit liability/ (asset), net benefit expenses and (actual return on plan assets).

Other expenses

Our other expenses comprise mainly of:

(a) Consumption of stores and spares
(b) Power and fuel
(c) Rent
(d) Machinery hire charges
(e) Transportation charges
(f) Rates and taxes
(g) Insurance
(h) Repairs and maintenance
(i) Professional charges and consultancy fees
(j) Travelling and conveyance
(k) Corporate social responsibility expenses
(l) Site mobilisation expenses
(m) Directors remuneration
(n) Commission
(o) Directors sitting fees
(p) Payment to auditors

(q) Loss on consolidation on sale of investment in shares of a subsidiary
(r) Impairment of Investments in a joint venture
(s) Advertisement expenses
(t) Freight and forwarding expenses
(u) Contract assets / trade receivable written off
(v) Expected Credit Loss on Debtors
(w) Other miscellaneous expenses

Depreciation and amortisation expenses

Depreciation and amortisation expenses are charged on property, plant and equipment such as land, buildings, plant and equipment, furniture and fixtures, vehicles, computer and office equipment, steel shuttering as well as on intangible assets like computer software.

Results of Operations in our Audited Consolidated Financial Statements prepared under Ind AS

Three-month period Ended June 30, 2024 and June 30, 2023

The following table sets forth certain information with respect to our revenues, expenses and profits, also expressed as a percentage of our total revenue, for the three-month period ended June 30, 2024 and June 30, 2023, as derived from our Unaudited Consolidated Financial Statements:

(₹ in lakhs)

Particulars	**Three month period ended June 30, 2024**	**% of total revenue**	**Three month period ended June 30, 2023**	**% of total revenue**	**Growth over the Fiscal year %**
Revenue from Operations	24,172.83	99.38%	23,589.78	98.42%	2.47%
Other Income	151.51	0.62%	379.58	1.58%	(60.08%)
Total Revenue	24,324.34	100.00%	23,969.36	100.00%	1.48%
Expenses					
Cost of raw materials consumed	980.74	4.03%	1,048.87	4.38%	(6.50%)
Cost of materials for construction/ other contracts	6,944.54	28.55%	7,035.59	29.35%	(1.29%)
Payment to Sub-Contractors	7,786.84	32.01%	8,790.76	36.67%	(11.42%)
Change in Inventories of finished goods, stock-in-trade and work-in-progress	65.51	0.27%	(66.01)	-0.28%	199.24%
Employees Benefits Expenses	1,309.50	5.38%	1,153.54	4.81%	13.52%
Other expenses	3,873.64	15.93%	3,054.71	12.75%	26.81%
Total expenses	20,960.77	86.17%	21,017.46	87.68%	(0.27%)
Depreciation & amortization	394.67	1.62%	370.96	1.55%	6.39%
Finance costs	809.14	3.33%	868.99	3.63%	(6.89%)
Profit /(loss) before tax	2,159.76	8.88%	1,711.95	7.14%	26.16%
Tax Expenses	537.29	2.21%	465.07	1.94%	15.53%
Profit for the year before share of profit of joint venture	1,622.47	6.67%	1,246.88	5.20%	30.12%
Share of profit of joint venture	(19.95)	(0.08%)	(29.23)	(0.12%)	31.75%

Particulars	Three month period ended June 30, 2024	% of total revenue	Three month period ended June 30, 2023	% of total revenue	Growth over the Fiscal year %
Profit for the year before Non - Controlling Interest	1,602.52	6.59%	1,217.65	5.08%	31.61%
Non - Controlling Interest	(76.20)	(0.31%)	(106.02)	(0.44%)	28.13%
Profit for the year	**1,678.72**	**6.90%**	**1,323.67**	**5.52%**	**26.82%**
Earnings per Share Basic and Diluted (not annualized) (Adjusted for Bonus Issue in Fiscal 2022-23 and Fiscal 2024-25)	1.44	0.01%	1.14	0.00%	26.82%

Revenue

Revenue from operations

Revenue from operations increased by 2.47% from ₹23,589.78 Lakhs for the Three-month period ended June 30, 2023 to ₹24,172.83 Lakhs in Three-month period ended June 30, 2024. This increase in revenue from operations was primarily driven by increased operations in the infrastructure segment. Revenue from operations as a percentage of Total Revenue was 99.38% for Three-month period ended June 30, 2024 compared to 98.42% for Three-month period ended June 30, 2023.

Other Income

Other income decreased by 60.08% from ₹379.58 Lakhs for the Three-month period ended June 30, 2023 to ₹151.51 Lakhs for the Three-month period ended June 30, 2024.

Other income as a percentage of Total Revenue decreased from 1.58% for Three-month period ended June 30, 2023 to 0.62% for Three-month period ended June 30, 2024.

Total Revenue

Total Revenue increased by 1.48% from ₹ 23,969.36 Lakhs for the three-month period ended June 30, 2023 to ₹24,324.34 Lakhs for three-month period ended June 30, 2024, primarily due to an increase in Revenue from Operations and Other Income as explained above.

Expenses

Cost of Production

(a) Cost of raw materials consumed decreased by 6.50% from ₹ 1,048.87 Lakhs for the Three-month period ended June 30, 2023 to ₹ 980.74 Lakhs for the Three-month period ended June 30, 2024, primarily due to reduction in volume in sleeper segment;

(b) Cost of materials for construction/ other contracts decreased by 1.29% from ₹ 7,035.59 Lakhs for the Three-month period ended June 30, 2023 to ₹ 6,944.54 Lakhs for the Three-month period ended June 30, 2024, primarily due to change in prices of raw material;

(c) Payment to sub-contractors decreased by 11.42% from ₹ 8,790.76 Lakhs for the Three-month period ended June 30, 2023 to ₹7,786.84 Lakhs for the Three-month period ended June 30, 2024.

(d) Change in Inventories of finished goods, stock-in-trade and work-in-progress increased by 199.24% from ₹ (66.01) Lakhs for the Three-month period ended June 30, 2023 to ₹ 65.51 Lakhs for the Three-month period ended June 30, 2024.

Employee benefits expenses

Employee benefits expenses increased by 13.52% from ₹ 1,153.54 Lakhs in three-month period ended June 30, 2023 to ₹1,309.50 Lakhs in three-month period ended June 30, 2024. Employee benefits expenses as a percentage of Total Revenue increased from 4.81% in Three-month period ended June 30, 2023 to 5.38% in three-month period ended June 30, 2024.

Other expenses

Other expenses increased by 26.81% from ₹3,054.71 Lakhs in three-month period ended June 30, 2023 to ₹3,873.64 Lakhs for three-month period ended June 30, 2024.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 6.39% from ₹370.96 Lakhs for Three-month period ended June 30, 2023 to ₹394.67 Lakhs for Three-month period ended June 30, 2024. The increase in depreciation and amortization expenses was primarily on account of new purchase of machinery.

Finance cost

Finance cost decreased by 6.89% from ₹868.99 Lakhs for Three-month period ended June 30, 2023 to ₹809.14 Lakhs for Three-month period ended June 30, 2024. This decrease in finance cost expenses was primarily due to increase in borrowings and interest rates.

Total Expenses

Total expenditure decreased by 0.27% from ₹ 21,017.46 Lakhs in Three-month period ended June 30, 2023 to ₹ 20,960.77 Lakhs in Three-month period ended June 30, 2024. The decrease is primarily attributable to better operational efficiencies. Total Expenses as a percentage of Total Revenues was 86.17% in Three-month period ended June 30, 2024 as against 87.68% in Three-month period ended June 30, 2023.

Profit before tax

Our profit before tax increased by 26.16% from ₹1,711.95 Lakhs in Three-month period ended June 30, 2023 to ₹2,159.76 Lakhs in Three-month period ended June 30, 2024 mainly on account of factors mentioned above.

Tax Expense

Tax expense increased to ₹537.29 Lakhs for Three-month period ended June 30, 2024 as against ₹465.07 Lakhs for Three-month period ended June 30, 2023, due to increased profit before tax.

Profit after tax

Our profit after tax increased by 26.82% from ₹1,323.67 Lakhs in Three-month period ended June 30, 2023 to ₹1,678.72 Lakhs in Three-month period ended June 30, 2024. There has been an improvement in our profit after tax margins from 5.52% in Three-month period ended June 30, 2023 to 6.90% in Three-month period ended June 30, 2024 mainly on account of operational efficiencies.

Fiscal Years Ended March 31, 2024 and March 31, 2023

The following table sets forth certain information with respect to our revenues, expenses and profits, also expressed as a percentage of our total revenue, for Fiscal 2024 and Fiscal 2023, as derived from our Audited Consolidated Financial Statements:

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	% of total revenue	Year ended March 31, 2023	% of total revenue	Growth over the Fiscal year %
Revenue from Operations	1,01,828.38	99.35%	80,914.55	99.43%	25.85%
Other Income	408.17	0.40%	273.26	0.34%	49.37%
Finance Income	251.75	0.25%	185.43	0.23%	35.77%
Total Revenue	**1,02,488.30**	**100.00%**	**81,373.24**	**100.00%**	**25.95%**
Expenses					
Cost of raw materials consumed	4,429.52	4.32%	7,700.30	9.46%	-42.48%
Cost of materials for construction/ other contracts	28,415.05	27.73%	24,188.23	29.73%	17.47%
Payment to Sub-Contractors	38,405.80	37.47%	26,156.01	32.14%	46.83%
Change in Inventories of finished goods, stock-in-trade and work-in-progress	1,000.31	0.98%	(696.36)	-0.86%	243.65%
Employees Benefits Expenses	4,878.23	4.76%	4,327.68	5.32%	12.72%
Other expenses	12,594.90	12.29%	10,490.46	12.89%	20.06%
Total expenses	**89,723.81**	**87.55%**	**72,166.32**	**88.69%**	**24.33%**
Depreciation & amortization	1,580.42	1.54%	1,868.62	2.30%	-15.42%
Finance costs	3,272.50	3.19%	3,742.23	4.60%	-12.55%
Profit for the year before share of profit of joint venture	**7,911.57**	**7.72%**	**3,596.07**	**4.42%**	**120.01%**
Share of profit of joint venture	(88.00)	-0.09%	124.09	0.15%	-170.92%
Profit /(loss) before tax	7,823.57	7.63%	3,720.16	4.57%	110.30%
Tax Expenses	2,259.93	2.21%	743.50	0.91%	203.96%
Profit for the year	**5,563.64**	**5.43%**	**2,976.66**	**3.66%**	**86.91%**
Earnings Per Share Basic and Diluted (Adjusted for Bonus Issue in Fiscal 2023 and Fiscal 2025)	4.97	0.01%	2.70	0.01%	86.91%

Revenue

Revenue from operations

Revenue from operations increased by 25.85% from ₹ 80,914.55 Lakhs for the Fiscal 2023 to ₹ 101,828.38 Lakhs in Fiscal 2024. This increase in revenue from operations was primarily driven by growth in the infrastructure business. Revenue from operations as a percentage of Total Revenue was 99.35% for Fiscal 2024 compared to 99.43%for Fiscal 2023.

The contract revenue increased by 30.72% from ₹ 70,673.55 Lakhs for the Fiscal 2023 to ₹ 92,384.89 Lakhs in Fiscal 2024. The increase in contract revenue was primarily on account of better execution in infrastructure segment.

However, the sale of products decreased by 9.98% from ₹ 9,633.23 lakhs in Fiscal 2023 to ₹8,672.14 lakhs in Fiscal 2024 primarily due to completion of the contract for the DFC in Uttar Pradesh. Revenue from sale of finished goods were ₹9,556.28 lakhs and ₹8,595.49 lakhs for Fiscal 2023 and Fiscal 2024, respectively. Further, revenue from sale of traded goods were ₹ 76.95 lakhs and ₹ 76.65 lakhs for Fiscal 2023 and Fiscal 2024, respectively.

Revenue from operations includes scrap sales of ₹ 545.63 Lakhs and ₹771.35 Lakhs for Fiscal 2023 and Fiscal 2024, respectively and royalty and consultancy of ₹62.14 Lakhs and ₹ Nil Lakhs for Fiscal 2023 and Fiscal 2024, respectively.

Other Income

Other income increased by 49.37% from ₹ 273.26 Lakhs for the Fiscal 2023 to ₹408.17 Lakhs for the Fiscal 2024, primarily on account of increase in gain on net foreign exchange fluctuations by 147.34% from ₹139.67 Lakhs for the Fiscal 2023 to ₹345.46 Lakhs for the Fiscal 2024, increase in profit on sale of fixed assets by 62.58% from ₹21.30 Lakhs for the Fiscal 2023 to ₹34.63 Lakhs for the Fiscal 2024 and an increase in other non-operating income by 19.54% from ₹23.49 Lakhs for the Fiscal 2023 to ₹28.08 Lakhs for the Fiscal 2024. The other non – operating income comprises of miscellaneous income from associate company. This was offset by a decrease in unspent liabilities by 100% from ₹23.97 Lakhs for the Fiscal 2023 to ₹0.00 Lakhs for the Fiscal 2024 and reversal of expected credit loss by 100% from ₹64.83 Lakhs for the Fiscal 2023 to ₹0.00 Lakhs for the Fiscal 2024

Other income as a percentage of Total Revenue increased from 0.34% for Fiscal 2023 to 0.40% for Fiscal 2024.

Finance Income

Finance income increased by 35.77% from ₹185.43 Lakhs for the Fiscal 2023 to ₹251.75 Lakhs for the Fiscal 2024, primarily on account of increase in investments. The interest income from bank and other deposits increased by 31.41% from ₹ 119.51 lakhs in Fiscal 2023 to ₹ 157.05 lakhs in Fiscal 2024, security deposit increased by 100% from ₹0.00 lakhs in Fiscal 2023 to ₹81.13 lakhs in Fiscal 2024, interest income from loan given to others decreased by 9.76% from ₹ 14.55 lakhs in Fiscal 2023 to ₹ 13.13 lakhs in Fiscal 2024, and a decrease in income tax refund by 99.14% from ₹51.37 lakhs in Fiscal 2023 to ₹0.44 lakhs in Fiscal 2024

Finance income as a percentage of Total Revenue decreased from 0.23% for Fiscal 2023 to 0.25% for Fiscal 2024.

Total Revenue

Total Revenue increased by 25.95% from ₹81,373.24 Lakhs for the Fiscal 2023 to ₹1,02,488.30 Lakhs for Fiscal 2024, primarily due to an increase in Revenue from Operations and Other Income as explained above.

Expenses

Cost of Production

(a) Cost of raw materials consumed decreased by 42.48% from ₹7,700.30 Lakhs for the Fiscal 2023 to ₹4,429.52 Lakhs for the Fiscal 2024, primarily due to closure of the factory for DFC in Uttar Pradesh;

(b) Cost of materials for construction/ other contracts increased by 17.47% from ₹24,188.23 Lakhs for the Fiscal 2023 to ₹28,415.05 Lakhs for the Fiscal 2024, primarily due to increased operation in the infrastructure segment;

(c) Change in Inventories of finished goods, stock-in-trade and work-in-progress increased by 243.65% from ₹(696.36) Lakhs for the Fiscal 2023 to ₹1,000.31 Lakhs for the Fiscal 2024, primarily due to sale of inventory at the DFC factories in Uttar Pradesh.

Employee benefits expenses

Employee benefits expenses increased by 12.72% from ₹4,327.68 Lakhs in Fiscal 2023 to ₹4,878.23 Lakhs in Fiscal 2024. Employee benefits expenses as a percentage of Total Revenue decreased from 5.32% in Fiscal 2023 to 4.76% in Fiscal 2024.

(a) Salaries, Wages and Bonus - The expense on Salaries, Wages and Bonus was ₹3,916.16 Lakhs for the Fiscal 2023 as against ₹4,418.71 Lakhs in Fiscal 2024 which indicates an increase of 12.83% primarily on account of increase in salary as well as number of manpower.

(b) Contributions to Provident and other Funds - The contributions made to Provident Fund and other Funds was ₹266.96 Lakhs for the Fiscal 2024 as against ₹262.65 Lakhs in Fiscal 2023 which indicates an increase of 1.64% primarily on account of increase in salary expenses.

Other expenses

Other expenses increased by 20.06% from ₹10,490.46 Lakhs in Fiscal 2023 to ₹ 12,594.90 Lakhs for Fiscal 2024. This increase in other expenses was primarily on account of the following:

(i) Consumption of stores and spares increased by 13.39% from ₹ 2,238.26 Lakhs in the Fiscal 2023 to ₹ 2,538.03 Lakhs in Fiscal 2024;

(ii) Power and fuel charges increased by 4.64% from ₹ 2,212.79 Lakhs in Fiscal 2023 to ₹ 2,315.43 Lakhs in Fiscal 2024;

(iii) Rent increased by 117.39% from ₹ 142.89 Lakhs in Fiscal 2023 to ₹ 310.63 Lakhs in Fiscal 2024;

(iv) Machinery hire charges increased by 38.33% from ₹ 1,108.27 Lakhs in Fiscal 2023 to ₹ 1,533.05 Lakhs in Fiscal 2024 ;

(v) Travel and conveyance expenses increased by 8.15% from ₹ 510.60 Lakhs in Fiscal 2023 to ₹ 552.22 Lakhs in Fiscal 2024;

(vi) Repairs and maintenance on plant and machinery, buildings, and others decreased by 18.07%from ₹ 415.61 Lakhs in Fiscal 2023 to ₹ 340.5 Lakhs in Fiscal 2024;

(vii) Professional charges and consultancy fees increased by 68.30% from ₹ 1,033.58 Lakhs in Fiscal 2023 to ₹ 1,739.51 Lakhs in Fiscal 2024;

(viii) Rates and taxes increased by 63.47% from ₹ 9.39 Lakhs in Fiscal 2023 to ₹ 15.35 Lakhs in Fiscal 2024;

(ix) Directors' remuneration increase by 47.20% from ₹ 74.96 Lakhs in Fiscal 2023 to ₹ 110.34 Lakhs in Fiscal 2024;

(x) Payment to auditors decreased by 12.76% from ₹ 48.98 Lakhs in Fiscal 2023 to ₹ 42.73 Lakhs in Fiscal 2024;

(xi) Contract assets/trade receivables written off decreased by 36.52% from ₹ 325.52 Lakhs in Fiscal 2023 to ₹ 206.63 Lakhs in Fiscal 2024;

(xii) Freight and forwarding charges decreased by 15.72% from ₹ 135.36 Lakhs in Fiscal 2023 to ₹ 114.08 Lakhs in Fiscal 2024;

(xiii) Other miscellaneous expenses increased by 40.01% from ₹ 1,134.86 Lakhs in Fiscal 2023 to ₹ 1,588.92 Lakhs in Fiscal 2024;

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by 15.42% from ₹ 1,868.62 Lakhs for Fiscal 2023 to ₹ 1,580.42 Lakhs for Fiscal 2024. The increase in depreciation and amortization expenses was primarily on account of closure of the DFC factory in Uttar Pradesh.

Finance cost

Finance cost decreased by 12.55% from ₹ 3,742.23 Lakhs for Fiscal 2023 to ₹ 3,272.50 Lakhs for Fiscal 2024. This decrease in finance cost expenses was primarily due to decrease in reduction in borrowings and interest rates.

Total Expenses

Total expenditure increased by 24.33% from ₹ 72,166.32 Lakhs in Fiscal 2023 to ₹ 89,723.81 Lakhs in Fiscal 2024. The increase is primarily attributable to increased operations. Total Expenses as a percentage of Total Revenues was 87.55% in Fiscal 2024 as against 88.69% in Fiscal 2023.

Profit before tax

Our profit before tax increased by 110.30% from ₹ 3,720.16 Lakhs in Fiscal 2023 to ₹ 7,823.57 Lakhs in Fiscal 2024 mainly on account of factors mentioned above.

Tax Expense

Tax expense increased to ₹ 2,259.93 Lakhs for Fiscal 2024 as against ₹ 743.50 Lakhs for Fiscal 2023, due to increase in profit before tax.

Profit after tax

Our profit after tax increased by 86.91% from ₹ 2,976.66 Lakhs in Fiscal 2023 to ₹ 5,563.64 Lakhs in Fiscal 2024. There has been an improvement in our profit after tax margins from 3.66% in Fiscal 2023 to 5.43% in Fiscal 2024 mainly on account of operational leverage due to enhanced operations.

Financial Year 2023 compared with Financial Year 2022

The following table sets forth certain information with respect to our revenues, expenses and profits, also expressed as a percentage of our total revenue, for Fiscal 2023 and Fiscal 2022, as derived from our Audited Financial Statements:

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	% of total revenue	Year ended March 31, 2022	% of total revenue	Growth over the Fiscal year %
Revenue from Operations	80,914.55	99.43%	67,452.06	99.44%	19.96%
Other Income	273.26	0.34%	178.86	0.26%	52.78%
Finance Income	185.43	0.23%	204.67	0.30%	-9.40%
Total Revenue	**81,373.24**	**100.00%**	**67,835.59**	**100.00%**	**19.96%**
Expenses					
Cost of raw materials consumed	7,700.30	9.46%	7,423.75	10.94%	3.73%
Cost of materials for construction/ other contracts	24,188.23	29.73%	16,406.40	24.19%	47.43%
Payment to Sub-Contractors	26,156.01	32.14%	22,774.46	33.57%	14.85%
Change in Inventories of finished goods, stock-in-trade and work-in-progress	(696.36)	-0.86%	(206.22)	-0.30%	-237.68%
Employees Benefits Expenses	4,327.68	5.32%	3,798.26	5.60%	13.94%
Other expenses	10,490.46	12.89%	8,847.17	13.04%	18.57%
Total expenses	**72,166.32**	**88.69%**	**59,043.82**	**87.04%**	**22.23%**
Depreciation & amortization	1,868.62	2.30%	2,031.40	2.99%	-8.01%
Finance costs	3,742.23	4.60%	3,898.57	5.75%	-4.01%
Profit for the year before share of profit of joint venture	**3,596.07**	**4.42%**	**2,861.80**	**4.22%**	**25.66%**

Particulars	Year ended March 31, 2023	% of total revenue	Year ended March 31, 2022	% of total revenue	Growth over the Fiscal year %
Share of profit of joint venture	**124.09**	**0.15%**	**358.98**	**0.53%**	**-65.43%**
Profit /(loss) before tax	3,720.16	4.57%	3,220.78	4.75%	15.50%
Tax Expenses	743.50	0.91%	926.79	1.37%	-19.78%
Profit for the year	2,976.66	3.66%	2,293.99	3.38%	29.76%
Earnings Per Share Basic and Diluted (Adjusted for Bonus Issue in Fiscal 2023 and Fiscal 2025)	2.70	0.01%	2.09	0.00%	29.76%

Revenue

Revenue from operations

Revenue from operations increased by 19.96% from ₹ 67,452.06 Lakhs for the Fiscal 2022 to ₹ 80,914.55 Lakhs in Fiscal 2023. Revenue from operations as a percentage of Total Revenue was 99.43% for Fiscal 2023 compared to 99.44% for Fiscal 2022. This increase in revenue from operations was primarily driven by the following:

(a) Contract revenues increased by 23.72% from ₹ 57,124.46 Lakhs for the Fiscal 2022 to ₹ 70,673.55 Lakhs in Fiscal 2023.

(b) Sales of products like finished goods decreased by 4.17% from ₹ 9,972.18 Lakhs for the Fiscal 2022 to ₹ 9,556.28 Lakhs in Fiscal 2023.

(c) Sales of products like traded goods increased by 100.00% from ₹ Nil Lakhs for the Fiscal 2022 to ₹ 76.95 Lakhs in Fiscal 2023.

(d) Other operating revenue includes scrap sales and royalty fees. Scrap sales increased by 125.74 % from ₹ 241.71 Lakhs for the Fiscal 2022 to ₹ 545.63 Lakhs in Fiscal 2023. Royalty and consultancy fees decreased by 45.35% from ₹ 113.71 Lakhs for the Fiscal 2022 to ₹ 62.14 Lakhs in Fiscal 2023.

Other Income

Other income as a percentage of Total Revenue increased from 0.26% for Fiscal 2022 to 0.34% for Fiscal 2023. Other income increased by 52.78% from ₹ 178.86 Lakhs for the Fiscal 2022 to ₹ 273.26 Lakhs for the Fiscal 2023, primarily on account of the following:

(a) Gain on foreign exchange fluctuations increased by 568.28% from ₹ 20.90 Lakhs for the Fiscal 2022 to ₹ 139.67 Lakhs in Fiscal 2023;

(b) Profit on sale of fixed assets increased by 199.58% from ₹ 7.11 Lakhs for the Fiscal 2022 to ₹ 21.30 Lakhs in Fiscal 2023;

(c) Unspent liabilities written off decreased by 58. 39% from ₹57.61 Lakhs for the Fiscal 2022 to ₹23.97 Lakhs in Fiscal 2023;

(d) Gain on lease modification decreased by 100% from ₹ 9.68 Lakhs for the Fiscal 2022 to ₹ Nil Lakhs in Fiscal 2023;

(e) Reversal of expected credit loss increased by 77.23% from ₹36.58 Lakhs for the Fiscal 2022 to ₹64.83 Lakhs in Fiscal 2023;

(f) Other non-operating income decreased by 50.00% from ₹46.98 Lakhs for the Fiscal 2022 to ₹23.49 Lakhs in Fiscal 2023.

Finance Income

Finance income decreased by 9.40% from ₹ 204.67 Lakhs for the Fiscal 2022 to ₹ 185.43 Lakhs for the Fiscal 2023, primarily on account of reduction in investments. The interest income from bank and other deposits decreased by 11.13% from ₹ 134.47 lakhs in Fiscal 2022 to ₹ 119.51 lakhs in Fiscal 2023, interest income from loan given to others decreased by 4.15% from ₹ 15.18 lakhs in Fiscal 2022 to ₹ 14.55 lakhs in Fiscal 2023, and a decrease in income tax refund by 6.63% from ₹55.02 lakhs in Fiscal 2022 to ₹51.37 lakhs in Fiscal 2023

Finance income as a percentage of Total Revenue decreased from 0.30% for Fiscal 2022 to 0.23% for Fiscal 2023.

Total Revenue

Total Revenue increased by 19.96% from ₹ 67,835.59 Lakhs for the Fiscal 2022 to ₹ 81,373.24 Lakhs for Fiscal 2023, primarily due to an increase in Revenue from Operations, Finance income and Other Income as explained above.

Expenses

Cost of Production

(a) Cost of raw materials consumed increased by 3.73% from ₹ 7,423.75 Lakhs for the Fiscal 2022 to ₹ 7,700.30 Lakhs for the Fiscal 2023, primarily due to increase in raw material prices.

(b) Cost of materials for construction/ other contracts increased by 47.43% from ₹ 16,406.40 Lakhs for the Fiscal 2022 to ₹ 24,188.23 Lakhs for the Fiscal 2023, primarily due to increased operations in infrastructure segment;

(c) Change in Inventories of finished goods, stock-in-trade and work-in-progress decreased by 237.68% from ₹(206.22) Lakhs for the Fiscal 2022 to ₹(696.36) Lakhs for the Fiscal 2023, primarily due to stock of inventory at the DFC factory.

Employee benefits expenses

Employee benefits expenses increased by 13.94% from ₹ 3,798.26 Lakhs in Fiscal 2022 to ₹ 4,327.68 Lakhs in Fiscal 2023. Employee benefits expenses as a percentage of Total Revenue decreased from 5.60% in Fiscal 2022 to 5.32% in Fiscal 2023.

(a) Salaries, Wages and Bonus - The expense on Salaries, Wages and Bonus was ₹ 3,916.16 Lakhs for the Fiscal 2023 as against ₹ 3,486.66 Lakhs in Fiscal 2022 which indicates an increase of 12.32% primarily on account of increase in annual salary as well as manpower.

(b) Contributions to Provident and other Funds - The contributions made to Provident Fund and other Funds was ₹ 262.65 Lakhs for the Fiscal 2023 as against ₹ 238.99 Lakhs in Fiscal 2022 which indicates an increase of 9.90% primarily on account of increase in salary.

Other expenses

Other expenses increased by 18.57% from ₹ 8,847.17Lakhs in Fiscal 2022 to ₹ 10,490.46Lakhs for Fiscal 2023. This increase in other expenses was primarily on account of the following:

(a) Consumption of stores and spares was ₹ 2,238.26 Lakhs for the Fiscal 2023 as against ₹ 1,621.69 Lakhs in Fiscal 2022 which indicates an increase of 38.02%;

(b) Power and fuel was ₹ 2,212.79 Lakhs for the Fiscal 2023 as against ₹ 2,209.14 Lakhs in Fiscal 2022 which indicates an increase of 0.17%

(c) Rent was ₹ 142.89 Lakhs for the Fiscal 2023 as against ₹ 80.94 Lakhs in Fiscal 2022 which indicates a decrease of 76.54%;

(d) Machinery hire charges was ₹ 1,108.27 Lakhs for the Fiscal 2023 as against ₹ 807.52 Lakhs in Fiscal 2022 which indicates an increase of 37.24%;

(e) Rates and taxes were ₹ 9.39 Lakhs for the Fiscal 2023 as against ₹ 18.24 Lakhs in Fiscal 2022 which indicates a decrease of 48.52%;

(f) Insurance was ₹ 240.44 Lakhs for the Fiscal 2023 as against ₹ 63.70 Lakhs in Fiscal 2022 which indicates an increase of 277.46%;

(g) Transportation expenses was ₹ 430.56 Lakhs for the Fiscal 2023 as against ₹ 374. 72 Lakhs in Fiscal 2022 which indicates an increase of 14.90%;

(h) Repairs and maintenance of plant and machinery, buildings and others was ₹ 415.61 Lakhs for the Fiscal 2023 as against ₹ 286.85 Lakhs in Fiscal 2022 which indicates an increase of 44.89%;

(i) Professional charges and consultancy fees was ₹ 1,033.58 Lakhs for the Fiscal 2023 as against ₹ 501.46 Lakhs in Fiscal 2022 which indicates an increase of 106.11%;

(j) Travelling and conveyance was ₹ 510.60 Lakhs for the Fiscal 2023 as against ₹ 364.81 Lakhs in Fiscal 2022 which indicates an increase of 39.96%;

(k) Corporate social responsibility expenses were ₹64.97 Lakhs for the Fiscal 2023 as against ₹48.02 Lakhs in Fiscal 2022 which indicates an increase of 35.30%;

(l) Site mobilization expenses were ₹88.83 Lakhs for the Fiscal 2023 as against ₹60.14 Lakhs in Fiscal 2022 which indicates an increase of 47.71%;

(m) Directors' remuneration was ₹74.96 Lakhs for the Fiscal 2023 as against ₹64.53Lakhs in Fiscal 2022 which indicates an increase of 16.16%;

(n) Auditors' fees were ₹48.98 Lakhs for the Fiscal 2023 as against ₹43.99 Lakhs in Fiscal 2022 which indicates an increase of 11.34%;

(o) Loss on consolidation on sale of investment in shares of subsidiary was ₹0.00 Lakhs for the Fiscal 2023 as against ₹23.42Lakhs in Fiscal 2022 which indicates a decrease of 100%;

(p) Impairment of investments in joint venture were ₹ 268.19 Lakhs for the Fiscal 2023 as against ₹11.60 Lakhs in Fiscal 2022 which indicates an increase of 2211.98%;

(q) Advertisement expenses were ₹ 6.40 Lakhs for the Fiscal 2023 as against ₹2.45Lakhs in Fiscal 2022 which indicates an increase of 161.22%;

(r) Freight & forwarding expenses was ₹135.36 Lakhs for the Fiscal 2023 as against ₹214.04 Lakhs in Fiscal 2022 which indicates a decrease of 36.76%;

(s) Contract assets/ trade receivables written off were ₹325.52 Lakhs for the Fiscal 2023 as against ₹1,084.71 Lakhs in Fiscal 2022 which indicates a decrease of 69.99%;

(t) Other miscellaneous expenses were ₹1,134.86 Lakhs for the Fiscal 2023 as against ₹965.20 Lakhs in Fiscal 2022 which indicates an increase of 17.58%.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by 8.01% from ₹2,031.40 Lakhs for Fiscal 2022 to ₹ 1,868.62 Lakhs for Fiscal 2023. The decrease in depreciation and amortization expenses was primarily on account of completion in life of certain assets.

Finance cost

Finance cost decreased by 4.01% from ₹ 3,898.57 Lakhs for Fiscal 2022 to ₹ 3,742.23 Lakhs for Fiscal 2023. This increase in finance cost expenses was primarily due to the following:

(a) Interest on debts and borrowings was ₹3,209.92 Lakhs for the Fiscal 2023 as against ₹3,435.38 Lakhs in Fiscal 2022 which indicates a decrease of 6.56%;

(b) Interest expense on lease liabilities was ₹72.03 Lakhs for the Fiscal 2023 as against ₹84.02 Lakhs in Fiscal 2022 which indicates a decrease of 14.27%;

(c) Other borrowing costs was ₹460.28 Lakhs for the Fiscal 2023 as against ₹379.17 Lakhs in Fiscal 2022 which indicates an increase of 21.39%.

Total Expenses

Total expenditure increased by 22.23% from ₹ 59,043.82 Lakhs in Fiscal 2022 to ₹ 72,166.32 Lakhs in Fiscal 2023. The increase is primarily attributable to increased operations. Total Expenses as a percentage of Total Revenues was 87.04% in Fiscal 2022 as against 88.69% in Fiscal 2023.

Profit before tax

Our profit before tax increased by 15.50% from ₹ 3,220.78 Lakhs in Fiscal 2022 to ₹ 3,720.16 Lakhs in Fiscal 2023 mainly on account of factors mentioned above.

Tax Expense

Tax expense decreased by 19.78% to ₹ 743.50 Lakhs for Fiscal 2023 as against ₹ 926.79 Lakhs for Fiscal 2022, due to creation of deferred tax assets in a subsidiary.

Profit after tax

Our profit after tax increased by 29.76% from ₹ 2,293.99 Lakhs in Fiscal 2022 to ₹ 2,976.66 Lakhs in Fiscal 2023. There has been an improvement in our profit after tax margins from 3.66 % in Fiscal 2023 to 3.38 % in Fiscal 2022 mainly on account of operational leverage due to enhanced operations.

CASH FLOW

Our cash is generated by sales of our products that is used to fund investments and service loans and interest towards borrowings. The table below summarizes our cash flows for the Financial Years 2024, 2023 and 2022:

(₹ in Lakhs)

	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Net Profit before Tax & Extra Ordinary items	7,823.57	3,720.16	3,220.78
Operating Profit before working capital changes	**11,489.83**	**9,465.29**	**9,317.79**
Cash Generated from operation before Tax & Extra-Ordinary item	13,175.47	12,455.76	7,937.00
Net Cash Flow from Operating Activities - (A)	**11,338.78**	**11,911.79**	**7,225.81**
Net Cash Flow from Investing Activities - (B)	**(776.83)**	**(5,966.14)**	**(1,391.15)**
Net Cash Flow From Financing Activities - (C)	**(10,792.56)**	**(5,617.02)**	**(5,753.87)**
Net increase/Decrease in cash & cash equivalent (A+B+C)	(230.61)	328.63	80.79
Opening Cash and Cash Equivalent	659.53	330.90	250.11
Closing Cash and Cash Equivalent	**428.92**	**659.53**	**330.90**

Cash flow from/ (used in) operating activities

Net cash from operating activities includes funds generated from our operating activities and net cash inflows or outflows from changes in operating assets and liabilities

Cash generated from operating activities for Fiscal 2024 was ₹ 11,338.78 Lakhs while our net profit before taxation was ₹ 7,823.57 Lakhs. We had an operating profit before working capital changes of ₹11,489.83 Lakhs.

The difference in net profit before taxation and operating profit before working capital changes was primarily on account of improvement in operational profit. Further, operating profit before working capital changes were adjusted for certain changes in working capital and provisions such as trade receivables and inventory.

Cash generated from operating activities for Fiscal 2023 was ₹11,911.79 Lakhs while our net profit before taxation was ₹3,720.16 Lakhs. We had an operating profit before working capital changes of ₹9,465.29 Lakhs. The difference in net profit before taxation and operating profit before working capital changes was primarily on account of increased operational profitability. Further, operating profit before working capital changes were adjusted for certain changes in working capital and provisions such as trade payables and inventory.

Cash generated from operating activities for Fiscal 2022 was ₹ 7,225.81 Lakhs while our net profit before taxation was ₹ 3,220.78 Lakhs. We had an operating profit before working capital changes of ₹ 9,317.79 Lakhs. The difference in net profit before taxation and operating profit before working capital changes. Further, operating profit before working capital changes were adjusted for certain changes in working capital and provisions such as inventory and trade payables.

Cash flow from/ (used in) investing activities

Net cash used in investing activities was ₹ 776.83 Lakhs for Fiscal 2024, consisting of cash outflow towards purchase of fixed assets of ₹ 1,673.87 Lakhs and cash inflow from sale of fixed assets ₹ 362.97 Lakhs.

Net cash used in investing activities was ₹ 5,966.14 Lakhs for Fiscal 2023, consisting of cash outflow towards purchase of fixed assets of ₹ 5,897.58 Lakhs and cash inflow from sale of fixed assets ₹163.24 Lakhs.

Net cash used in investing activities was ₹1,391.15 Lakhs for Fiscal 2022, consisting of cash outflow towards purchase of fixed assets of ₹ 1,333.23 Lakhs and cash inflow from sale of fixed assets ₹ 209.47 Lakhs.

Cash flow from / (used in) financing activities

Net cash outflow from financing activities was ₹ 10,792.56 Lakhs for Fiscal 2024 as a result of interest paid of ₹ 3,313.44 Lakhs, dividend paid of ₹ 2,036.03Lakhs and repayment of short term borrowings of ₹ 36,003.87 Lakhs.

Net cash outflow from financing activities was ₹5,617.02 Lakhs for Fiscal 2023 as a result of interest paid of ₹ 3,745.32 Lakhs, dividend paid of ₹ 1,018.80 Lakhs and repayment of short term borrowings of ₹30,698.10 Lakhs.

Net cash outflow from financing activities was ₹5,753.87 Lakhs for Fiscal 2022 as a result of interest paid of ₹ 3,801.23 Lakhs, dividend paid of ₹ 726.90 Lakhs and repayment of short term borrowings of ₹17,113.10 Lakhs.

Indebtedness

The total indebtedness as on March 31, 2024, are set as follows:

Contractual Obligations

The following table sets forth a summary of the maturity profile for our Company's outstanding long-term debt obligations including current maturity and short-term and long-term debt as of the periods indicated:

(₹ in Lakh)

Particulars	Outstanding as of March 31, 2024
Short Term borrowing (A):	
Secured	14,519.53
Unsecured	518.60
Long Term borrowings including current maturities (B):	
Secured	3,768.00
Unsecured	64.97
Total borrowing (A)+(B)=(C)	**18,871.10**

There are a number of covenants in our financing agreements that we have entered into with our lenders. Further, some of our financing agreements include conditions and covenants that require us to obtain their consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business.

Seasonality

Also see, "*Risk Factors – **Our operations are affected by weather conditions and seasonal factors and adverse weather conditions could affect our business and results of operations***." on page 34.

Unusual or infrequent events or transactions

Except as described in this Preliminary Placement Document, no unusual or infrequent events or transactions has taken place that have in the past or may in the future affect our business operations or future financial performance.

Changes in accounting policy

There have been no changes in our Company's accounting policies during the last three financial years.

Significant Economic Changes

Other than as described above, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Known trends or uncertainties

Other than as described in the sections "***Risk Factors***" and "***Management's Discussion and Analysis of Factors affecting the Financial Condition, Results of Operations***", beginning on pages 34 and 70 respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income from continuing operations.

Related party transactions

We enter into various transactions with related parties. For further information, see "*Related Party Transactions*" beginning on page 33.

Off-Balance Sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "***Significant factors affecting our results of operations***" and the uncertainties described in the chapter titled "***Risk Factors***" beginning on pages 70 and 34, respectively. To our knowledge, except as disclosed in this Placement Document, there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Interest coverage ratio

The interest coverage ratio for three months period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 were as follows:

(₹ in Lakhs)

Particulars	**Three months period ended June 30, 2024**	**For the financial years ended**		
		March 31, 2024	**March 31, 2023**	**March 31, 2022**
Profit after tax (A)	1,602.52	5,563.64	2,976.66	2,293.99
Depreciation and amortisation expense (B)	394.67	1,580.42	1,868.62	2,031.40

Particulars	Three months period ended June 30, 2024	For the financial years ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Finance Cost excluding BG commission (C)	630.54	2,799.28	3,281.95	3,519.40
Adjusted Profit (D= A+B+C)	2,627.73	9,943.34	8,127.23	7,844.79
Interest Coverage Ratio (number of times) (on a consolidated basis) (D/C)	4.17	3.55	2.48	2.23

Interest coverage ratio = Earnings before interest, depreciation and tax (which is the aggregate of profit before tax, finance costs excluding BG commission, depreciation and amortization expense) divided by finance cost excluding BG commission.

Contingent Liabilities and Capital Commitments

(₹ in Lakh)

Particulars	As at March 31, 2024
A. Contingent Liabilities	
1. Corporate guarantee given for subsidiaries	558.43
2. Disputed GST, Central Excise and Service Tax demands under appeal :	
Various demands on account of disallowances / return of refund /reversal of Input Credit. The Company has filed appeals before the Appellate Authorities against such demands.	249.32
3. Disputed VAT / CST demand under appeal:	
Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to ranch etc. The Company has filed appeals before the Appellate Authorities against such demands	1,180.55
4. Disputed Income tax demand under appeal:	
Demand on account of disallowance of losses and undisclosed income in case of subsidiaries.	285.40
B. Capital and Other Commitments	
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-

Except as disclosed above, there are no other off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Quantitative and Qualitative Disclosure of Market Risk

The Company's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables and cash & cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate controls.

Market Risk: Market risk is the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc.

Interest rate risk: The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Interest rate risk exposure:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Variable rate borrowing	2,119.46	9,098.35	9,060.07
Fixed rate borrowing	16,751.64	15,340.45	16,217.77

Interest rate sensitivity: Profit or loss and equity is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest Rates increase by 50 basis points	-10.60	-45.49
Interest Rates decrease by 50 basis points	10.60	45.49

Foreign currency risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates are as detailed below:

(₹ in lakhs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments	Unhedged	USD/NAD	2,339.71	2,477.11	2,752.93
Trade Receivables	Unhedged	USD/NAD	-	-	13.20

Sensitivity analysis: The impact on Profit or loss due to change in exchange rates is as follows:

(₹ in lakhs)

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	-	-	-	-
Change in NAD- INR Exchange rate by 1 %	-	-	-	-

* *The assumed movement in basis point for the Sensitivity analysis is based on the currently observable market environment, showing a significantly higher vitality than in previous years.*

Credit Risk: Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Group measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Group operates.

The ageing analysis of trade receivables considered from the date of invoice as follows:

(₹ in lakhs)

Financial year ended on	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	Total
March 31, 2024	5,040.45	39.33	1,625.07	-	188.60	6,893.45
March 31, 2023	3,467.88	97.92	27.68	2.57	753.54	4,349.59
March 31, 2022	3,212.98	967.55	1,100.81	52.64	1,021.73	6,355.71

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

For more information, see the sections titled "*Our Business*" and "*Risk Factors*" at page 158 and 34, respectively, of this Preliminary Placement Document.

Recent Developments

Except as stated in this Preliminary Placement Document, to our knowledge no circumstances have arisen since the date of the last financial statements as disclosed in this Preliminary Placement Document which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Summary of reservations or qualification or emphasis of matter or adverse remarks in the auditors' report in the last five Financial Years immediately preceding the year of filing this Preliminary Placement Document and their impact on the financial statements and financial position of our Company, the correct steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remark

Except as stated below, there are no reservations or qualifications or adverse remarks in the auditors' report in the last five Financial Years immediately preceding the year of filing the Preliminary Placement Document:

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
June 30, 2024	In one of the Joint operations of the Holding Company, there is an ongoing arbitration proceedings with one of the customers, wherein 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 June 30, 2024 The said underlying project was completed in the prior year's, however, due to the dispute with the said customer the Joint operation initiated Arbitration proceedings against the customer for the recovery of the aforesaid amounts. The management of the Holding Company, based on the legal opinion taken in the previous year, and its assessment, believes that the outcome of the arbitration proceedings would be in favor of the Joint Operation. Accordingly, no provision is considered necessary in respect of the aforesaid matter in the unaudited standalone financial results for the quarter ended June 30, 2024.	Nil	The management of the Holding Company, based on the legal opinion taken in the previous year, and its assessment, believes that the outcome of the arbitration proceedings would be in favor of the Joint Operation. Accordingly, no provision is considered necessary in respect of the aforesaid matter in the unaudited standalone financial results for the quarter ended June 30, 2024.
Fiscal 2024	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). The underlying project has been completed in prior years.	Nil	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

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	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 year ended March 31, 2024.		the arbitration proceedings will be in favour of the Joint Operation.
Fiscal 2023	In view of the disputes with two Joint Operation's customer and one Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The management believes that the outcome of arbitration will be favorable to the Joint Operations and the Company on respective matters and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹ 1,869.67 lakhs	Nil	In respect of one of the joint operation, the matter has already been settled under Viswas II (Contractual Disputes) Settlement Scheme of Government of India and the settled amount already received by the Joint Operation entity during the financial year 2023-24 In respect of the other Joint Operation, the management believes that the outcome of arbitration will be favorable to the Joint Operations and the Company on respective matters and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables
	During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lakhs in favor of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favor of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lakhs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favor of the subsidiary, and hence no provision has been considered necessary in these consolidated financial		The matter has already been settled under Vivad se Viswas II (Contractual Disputes) Settlement Scheme of Government of India and the settled amount already received by the Company during the financial year 2023-24

Financial Period/ Period	**Reservation, qualification, emphasis of matter or adverse remark**	**Impact on the financial statements and financial position of the Company**	**Corrective steps taken and/or proposed to be taken by the Company***
	statements towards recoverability of net assets of ₹ 1,744.03 lakhs		
Fiscal 2022	In view of the disputes with two Joint Operation's customer and one holding Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the holding Company have initiated arbitration proceedings for recovery of aforesaid receivables. The management believes that the outcome of arbitration will be favorable to Joint Operations and the holding Company on respective matters and hence no provision is considered necessary for the holding Company's share of unbilled revenue, trade receivables and other receivables aggregating to ₹ 1,878.30 lakhs	Nil	In respect of one of the joint operation, the matter has already been Viswas II (Contractual Disputes) Settlement Scheme of Government of India and the settled amount already received by the Joint Operation entity during the financial year 2023-24 In respect of the other Joint Operation, the management believes that the outcome of arbitration will be favorable to the Joint Operations and the Company on respective matters and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables The matter has already been settled under Vivad se Viswas II (Contractual Disputes) Settlement Scheme of Government of India and the settled amount already received by the Company during the financial year 2023-24

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lakhs in favor of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the holding Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favor of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lakhs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favor of the subsidiary, and hence no provision has been considered necessary in these standalone financial statements towards recoverability of net assets of ₹ 1,763.89 lakhs.		
Fiscal 2021	In view of the disputes with two Joint Operation's customer and one holding Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the holding Company have initiated arbitration proceedings for recovery of aforesaid receivables. The management believes that the outcome of arbitration will be favorable to Joint Operations and the holding Company on respective matters and hence no provision is considered necessary for the holding Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹ 2,097.32 lakhs	NIL	In respect of one of the joint operation, the matter has already been Viswas II (Contractual Disputes) Settlement Scheme of Government of India and the settled amount already received by the Joint Operation entity during the financial year 2023-24 In respect of the other Joint Operation, the management believes that the outcome of arbitration will be favorable to the Joint Operations and the Company on respective matters and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables The matter has already been settled under Vivad se Viswas II (Contractual Disputes) Settlement Scheme of Government of India and the settled amount already received by

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lakhs in favor of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the holding Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favor of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lakhs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favor of the subsidiary, and hence no provision has been considered necessary in these standalone financial statements towards recoverability of net assets of ₹ 1,779.27 lakhs. In earlier years, the holding Company has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating to ₹ 2,079.44 Lakhs are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have modified their audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.		the Company during the financial year 2023-24. The matter relating to the qualification in the auditors report has already been settled and the amount received from the customers and balance being written off to the extent not recovered. On being satisfied with the resolution of the matter , the statutory auditors of the Company removed the qualification in the auditors report for the FY 2021-22 onwards
Fiscal 2020	The Company had invested in two joint operations in earlier years for execution of construction contracts. In view of the disputes with respective customers regarding underlying unbilled revenue, trade and other receivables, the joint operations have initiated arbitration proceedings. The management believes that the outcome of arbitration will be favorable to the Company and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹ 2,013.99 lakhs these joint operations.	Nil	In respect of one of the joint operation, the matter has already been Viswas II (Contractual Disputes) Settlement Scheme of Government of India and the settled amount already received by the Joint Operation entity during the financial year 2023-24 In respect of the other Joint Operation, the management believes that the outcome of arbitration will be favorable to the Joint Operations and the Company on respective matters and hence no provision is considered necessary for the Company's share of

Financial Period/ Period	**Reservation, qualification, emphasis of matter or adverse remark**	**Impact on the financial statements and financial position of the Company**	**Corrective steps taken and/or proposed to be taken by the Company***
	During previous year, the Arbitration Tribunal had awarded a sum of ₹6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT Contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lakhs deposited by the customer against submission of a suitable security. The management believes that the outcome of the petition would be in favour of the subsidiary, and hence no provision has been considered necessary in these financial results towards recoverability of net assets of ₹ 1,780.85 lakhs. In earlier years, the Company has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 2,535.13 lakhs (including impact of unwinding) are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.		unbilled revenue, trade receivables and other receivables The matter has already been settled under Vivad se Viswas II (Contractual Disputes) Settlement Scheme of Government of India and the settled amount already received by the Company during the financial year 2023-24. The matter relating to the qualification in the auditors report has already been settled and the amount received from the customers and balance being written off to the extent not recovered. On being satisfied with the resolution of the matter , the statutory auditors of the Company removed the qualification in the auditors report for the FY 2021-22 onwards.

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled "Industry Research Report on Indian Infrastructure (EPC)" dated August 23, 2024 (the "**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), and exclusively commissioned and paid for by us to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CARE Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, CARE has also sourced information from publicly available sources, including our Company's financial statements available publicly. The data included herein includes excerpts from the CARE Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue), that has been left out or changed in any manner in the section.*

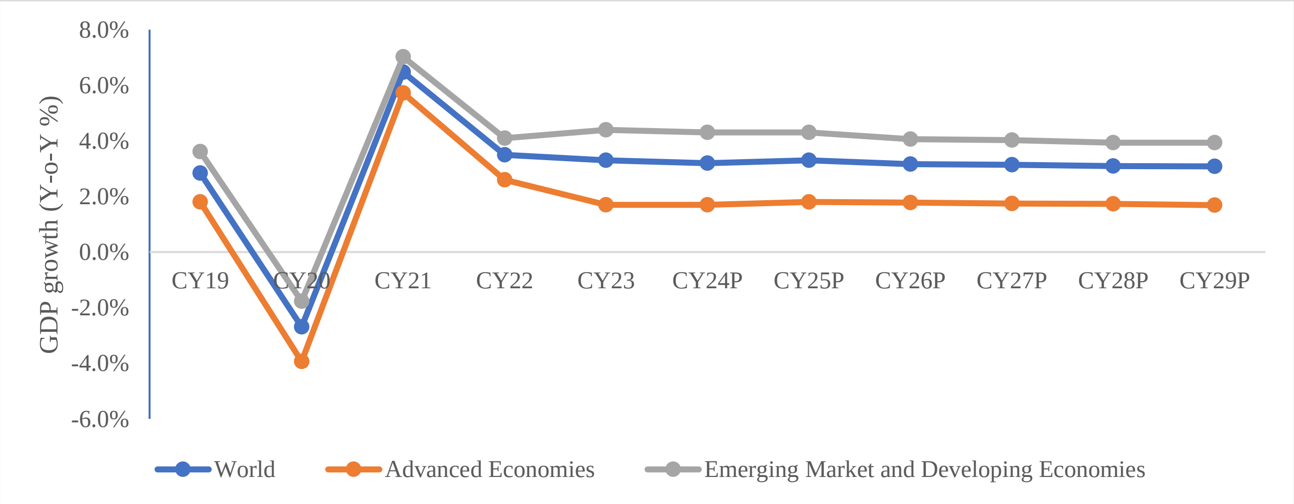
For more information, see "Risk Factors - Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CARE and exclusively commissioned and paid for by us for such purpose" on page 34. Also see, "Industry and Market Data" on page 12.

ECONOMIC OUTLOOK

Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2024

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %) Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	5.0	4.5	3.8	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.7	4.7	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.1	2.4	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.5	0.9	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.6	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (July 2024)

Indian Economic Outlook

GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook.

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

Real GDP in the year FY24 is estimated to grow at 8.2% at Rs. 173.82 trillion as per provisional estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (SAE) placed real GDP growth at 8.2% for FY24.

- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. The eight core industries also show healthy growth. Moreover, services sector shows exhibit broad based buoyancy. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.

- The outlook for agriculture and rural activity appears bright owing to good rabi wheat crop and expected improvements in kharif crop due to expected normal south-west monsoon. This combined with increasing rural demand on the back of improving farm activity, improvement in informal activity, improving employment condition, and alleviating inflationary pressures are expected to boost private investment. Additionally, consumption is expected to support economic growth in FY25 owing to strengthening rural demand.

- Investment activity is also expected to be further supported by sustained and robust government spending, strong financial positions of banks and corporations, increasing capacity utilization, and rising business confidence as indicated by surveys. Additionally, improving global economic growth and trade prospects are expected to boost external demand for goods and services.

Persistent geopolitical tensions and volatility in international commodity prices do pose risk to this outlook. Based on these considerations, the RBI, in its June 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

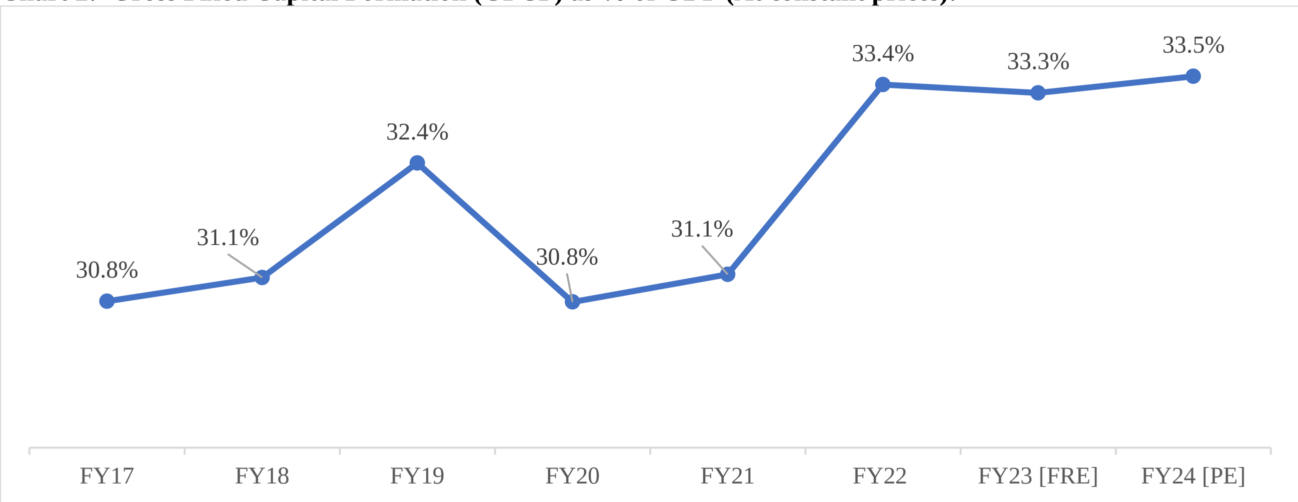
FY25P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.2%	7.3%	7.2%	7.3%	7.2%

Note: P-Projected; Source: Reserve Bank of India

Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 33.4%, which is the highest level in 5 years (since FY17). In FY23, the ratio of investment (GFCF) to GDP remained flat at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24.

Chart 2: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

Overview Infrastructure Industry in India

Overview of Key Characteristics of Infrastructure Industry

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development. Accordingly, it garners intense focus from the government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. In other words, the infrastructure sector acts as a catalyst for India's economic growth. It complements the allied sectors like townships, housing, built-up infrastructure, and construction development projects. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure.

Furthermore, the Indian infrastructure construction industry is projected for continuous growth. This is driven by urbanization, economic expansion, and the need to upgrade the ageing infrastructure. Both fixed-price and cost-reimbursement contracts are used, with internationally recognized forms like FIDIC (Federation Internationale des Ingenieurs-Conseil) contracts being common for large projects. Whereas public-private partnerships (PPP) are a frequent project delivery model, involving private companies in financing and construction. In addition,

initiatives like the NIP outline ambitious spending plans for infrastructure projects, creating a stable pipeline of work for construction companies.
India has a large pool of skilled and unskilled labour. Simultaneously, upskilling initiatives are ongoing to improve efficiency and safety standards. Similarly, the infrastructure industry is gradually embracing technologies like prefabricated construction and digital tools to enhance project delivery and productivity. Yet, there is room for improvement. Besides, navigating complex regulations and obtaining clearances can be a challenge for construction companies, potentially leading to delays.

Overall, the Indian infrastructure construction industry presents a dynamic and promising market with large-scale government projects driving growth. However, navigating the regulatory environment and adapting to evolving technologies are crucial considerations.

National Infrastructure Pipeline

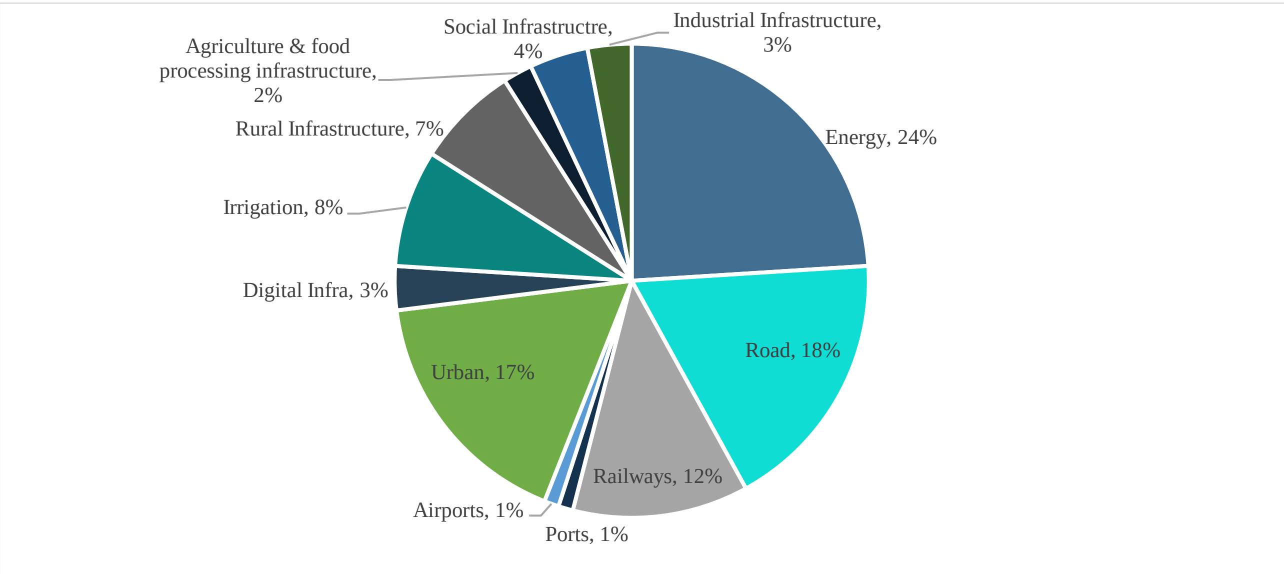
Infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone towards funding for transportation, electricity, water, and irrigation. The Centre's share in National Infrastructure Policy (NIP) is 39% whereas the state and private sectors contribute 39% and 22%, respectively.

Keeping this growth objective in view, the National Infrastructure Pipeline (NIP) was launched with a projected infrastructure investment of around Rs. 111 trillion (USD 1.5 trillion) for FY20-25 to provide world-class infrastructure across the country and improve the quality of life for all citizens. It also envisages improving project preparation and attracting domestic and foreign investment in infrastructure. NIP was launched with 6,835 projects, which has expanded to over 9,000 projects covering 34 infrastructure sub-sectors.

NIP was launched in December 2019 with a focus on infrastructure development in order to enable the country to achieve its target of USD 5 trillion economy by FY25 and USD 10 trillion by FY30. Infrastructure is set to play a major role with a 3% contribution to the GDP by FY25. It is also expected to remain the same or increase its share by FY30.
The pipeline covers multiple sectors such as urban infrastructure, renewable & conventional energy, roads, and railways that constitute nearly 71% of the projected total CapEx of Rs 111 trillion. It also includes investments in other sectors such as rural infrastructure, ports, and airports, among others. The proposed investments will be implemented by both the government and the private sector.

NIP Capital Expenditure

Chart 3: Sector-Wise Break-Up of Capital Expenditure during FY25



Source: NITI Aayog's report on National Infrastructure Pipeline

During the FY20 to FY25, sectors such as energy (24%), roads (18%), urban (17%), and railways (12%) amount to around 70% of the projected capital expenditure in infrastructure in India. NIP has involved all the stakeholders in a coordinated approach to infrastructure creation in India to boost short-term as well as potential GDP growth. Moreover, NIP was launched in December 2019 with a focus on infrastructure development in order to enable the country to achieve its target of USD 5 trillion economy by FY5 and USD 10 trillion by FY30. Infrastructure is set to play a major role with a 3% contribution to the GDP by FY25 (Rs 11.11 trillion). It is also expected to remain the same or increase its share by FY30 (Rs 25.00 trillion).

The pipeline also includes investments in other sectors such as rural infrastructure, ports, and airports, among others. The proposed investments will be implemented by both the government and the private sector.

Sectoral Breakup of National Infrastructure Pipeline

The sector-wise breakup is provided in the below table:

Table 3: National Infrastructure Pipeline Sectoral Split of Investments (Rs. Million)

	FY20	FY21	FY22	FY23	FY24	FY25	No Phasing	Total
Power	16,41,400	22,55,510	22,17,340	22,34,870	22,52,360	21,10,020	13,92,780	1,41,04,280
Renewable Energy	3,05,000	15,10,000	14,40,000	17,00,000	21,70,000	21,70,000	-	92,95,000
Atomic Energy	1,16,350	2,14,620	2,83,240	3,31,240	3,26,740	2,82,840	-	15,55,030
Petroleum and Natural Gas	2,73,320	4,35,100	4,83,140	4,15,230	2,28,580	1,05,350	5,000	19,45,720
Total Energy	23,36,070	33,53,600	44,23,720	46,81,340	49,77,680	46,68,210	13,97,780	2,69,00,030
Roads	33,25,590	38,32,830	35,69,660	25,27,800	24,07,610	33,26,590	13,48,150	2,03,38,230
Railways	13,33,870	26,24,650	30,88,000	27,38,310	22,12,090	16,78,710	-	1,36,75,630
Ports	1,33,570	1,81,040	2,06,490	1,58,630	77,240	1,00,020	3,54,950	12,11,940
Airport	1,86,670	2,16,650	2,48,200	2,13,340	2,53,860	51,410	2,64,350	14,34,480
Urban	29,81,740	46,22,080	40,41,340	23,48,580	21,71,640	15,98,620	14,28,670	1,91,92,670
Irrigation	11,44,630	20,06,150	17,56,690	13,73,580	11,52,810	7,04,740	8,06,130	89,44,730
Rural Infrastructure	14,03,130	17,68,030	21,08,110	11,18,770	10,70,570	2,70,540	-	77,39,150
Digital Infrastructure	7,83,560	6,18,470	5,45,380	3,87,190	3,81,190	3,80,530	-	30,96,320
Agriculture and Food Processing Infrastructure	2,60,400	2,63,650	2,60,960	2,43,930	2,36,460	2,31,190	1,90,680	16,87,270
Social Infrastructure	5,94,710	8,06,850	9,35,040	6,51,040	5,65,790	2,43,910	3,34,250	41,31,590
Industrial Infrastructure	1,74,120	4,06,760	4,25,580	3,35,290	2,27,310	1,05,200	13,93,060	30,67,320
Total	**1,36,35,300**	**1,95,03,970**	**1,89,60,590**	**1,38,03,290**	**1,27,82,390**	**1,10,58,960**	**1,22,17,310**	**11,14,19,360**

Source: NITI Aayog's report on National Infrastructure Pipeline

Major Infrastructure Development Plans

Some of the key government infrastructure schemes include:

- The 2023-24 budget by the government highlights the impetus for growth by focusing on big public investment for modern infrastructure, which will be guided by PM Gati Shakti and benefit from the synergy of a multi-modal approach. It is a step toward economic growth as well as sustainable development and is driven by seven engines, namely, roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure. 100 critical transport infrastructure projects have been identified at an investment of Rs 750 Billion including Rs 150 Billion from private players. For the urban infrastructure in Tier–II and Tier–III cities, a corpus of Rs 100 Billion has been set aside via the establishment of the Urban Infrastructure Development Fund.

- The government has also announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects.

- The government has helped the growth of urbanization through a number of schemes and projects, including the **Smart Cities Mission,** the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT),** and the **Pradhan Mantri Awas Yojana (Urban)**.

Smart Cities Mission: The Smart Cities Mission, launched on 25 June 2015, is aimed at providing core infrastructure, a clean and sustainable environment, and a decent quality of life to their citizens through the application of 'smart solutions'. It is a transformational mission aimed to bring about a paradigm shift in the practice of urban development in the country. Under this mission, 100 smart cities have taken up projects across diverse sectors related to mobility, energy, water, sanitation, solid waste management, vibrant public spaces, social infrastructure, smart governance, etc. As on 3rd July 2024, the 100 Cities have completed 7,188 projects (90% of total projects) amounting to Rs. 1,442.37 billion as part of the Mission. The balance 830 projects amounting to Rs. 199.26 billion are also in advanced stages of completion. On the financial progress, the Mission has an allocated Government of India budget of Rs. 480 billion for the 100 Cities. As on date, Government of India has released Rs. 465.85 billion (97% of the allocated GOI budget) to 100 Cities. Out of these funds released to the Cities, 93% have been utilized as on date. The Mission has also released full GOI financial support under the Mission to 74 out of 100 Cities.

AMRUT: The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched on 25th June 2015 in selected 500 cities and towns across the country. The mission focuses on the development of basic infrastructure, in the selected cities and towns, in the sectors of water supply, sewerage and septage management, stormwater drainage, green spaces and parks, and non-motorized urban transport. A set of Urban Reforms and Capacity Building have been included in the mission.

This mission has been subsumed under AMRUT 2.0, which was launched on October 2021 for a period of five years, i.e., from the financial year 2021-22 to the financial year 2025-26. It is designed to provide universal coverage of water supply through functional taps to all households in all the statutory towns in the country and coverage of sewerage/septage management in 500 cities covered in the first phase of the AMRUT scheme.

PMAY: There is a significant thrust on providing housing for all under the Pradhan Mantri Awaas Yojna (PMAY) by the government and the scheme has been getting steady allocation under the union budget. Further, the sustained efforts in sanctioning and completing a substantial number of houses under both PMAY-Urban and PMAY-Gramin schemes demonstrate the government's commitment to promoting affordable housing and improving living conditions for individuals and families across the country. Out of the overall mandated target of 29.5 million houses allocated to States/UTs under the PMAY-G, more than 2.94 crore houses have already been sanctioned to the eligible beneficiaries by the States/UTs and over 25.5 million houses have already been completed as on February 2024.

The table below shows the budgetary allocation trend:

Table 4: Scheme-Wise Allocation Towards Infrastructure in FY24 (Rs Million)

Description	FY22	FY23	FY24	FY 25 [BE]
Pradhan Mantri Awas Yojna (PMAY)	9,00,000	7,71,000	7,96,000	8,07,000
Urban Rejuvenation Mission: AMRUT and Smart Cities	1,39,000	1,53,000	1,60,000	1,04,000

Source: Union Budget 2023-24 Analysis
Note: BE- Budget Estimate

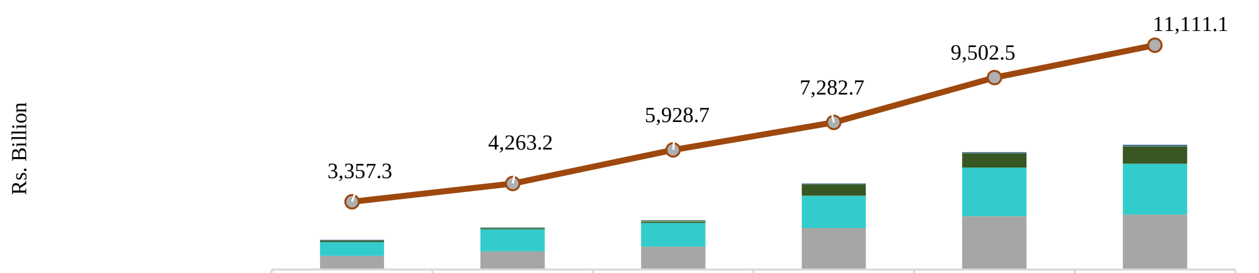
Bharatmala and **Sagarmala** projects were introduced in 2017 by the Government of India. Bharatmala is a flagship highway development program. The project is part of a larger initiative to enhance road infrastructure across the country. It aims to optimize the efficiency of freight and passenger movement by developing and expanding the national highway network. It focuses on improving connectivity, reducing travel time, and promoting economic growth. The project is expected to reduce logistics costs, improve transportation efficiency, and boost economic development by providing better connectivity between key economic areas. 34,800 km of National Highway length was planned for development under Phase- I of the programme. The projects under this scheme is majorly funded by the Central Government and resource mobilisation by the Ministry of Road Transport & Highways.

Table 5: State wise summary of Bharatmala Pariyojana

State Name	Total Project Length (km)	Awarded Project Length (km)	Length completed (km)
Andhra Pradesh	2,525	1,936	641
Assam	433	431	312
Bihar	1,572	1,152	571
Chhattisgarh	571	471	134
Delhi	203	203	158
Goa	26	26	26
Gujarat	1,577	1,194	742
Haryana	1,058	1,058	776
Himachal Pradesh	167	167	105
Jammu & Kashmir	433	251	88
Jharkhand	1,000	801	367
Karnataka	2,059	1,603	855
Kerala	1,126	708	172
Madhya Pradesh	3,063	2,017	1,137
Maharashtra	3,029	2,174	1,628
Manipur	635	635	332
Meghalaya	170	170	81
Mizoram	593	593	363
Nagaland	208	208	131
Odisha	1,586	967	785
Punjab	1,764	1,553	424
Rajasthan	2,503	2,360	2,152
Tamil Nadu	2,414	1,476	1,011
Telangana	1,719	1,026	492
Tripura	94	94	66
Uttar Pradesh	3,127	2,496	1,612
Uttarakhand	273	264	112
West Bengal	874	385	277
Grand Total	**34,800**	**26,418**	**15,549**

Source: Press Information Bureau

Chart 4: Key Infrastructure Sectors for Capital Expenditure in Budget FY25



	FY20	FY21	FY22	FY23	FY24	FY25
Others	19.1	22.0	35.3	30.6	37.3	49.8
Power	16.2	3.7	28.3	0.2	1.2	10.9
Ports	2.6	1.7	6.1	6.8	11.7	10.8
Oil & Gas	5.7	23.1	3.5	0.4	0.4	11.3
Telecom	56.6	52.5	52.5	562.1	716.8	857.6
Railways	678.4	1,093.2	1,172.7	1,592.6	2,400.0	2,520.0
Roads and Highways	683.7	891.9	1,133.1	2,059.9	2,645.3	2,722.4
Total	3,357.3	4,263.2	5,928.7	7,282.7	9,502.5	11,111.1

Roads and Highways Railways Telecom Oil & Gas Ports Power Others Total

Source: Union Budget 2024-25 Analysis

Whereas the Sagarmala Programme is a comprehensive initiative aimed at transforming India's maritime sector and harnessing the potential of its coastline. It was launched to promote port-led development and unlock the economic benefits of the maritime industry. Sagarmala focuses on modernizing existing ports, building new ports, and improving connectivity between ports and the hinterland. The project aims to enhance efficiency in cargo and passenger movement through coastal and inland water transport. This project further seeks to reduce logistics costs, create employment opportunities, attract investments, and stimulate economic development in coastal regions. Moreover, it aims to make maritime logistics more efficient and environmentally sustainable. Under Sagarmala Programme, there are 839 projects worth investment of ~Rs. 5.8 Trillion for implementation. Out of which, 241 projects worth ~Rs. 1.22 Trillion have been completed as on February, 2024.

- **National High-Speed Rail Corporation Limited (NHSRCL)** is a government-owned company in India responsible for the implementation of high-speed rail projects. The most prominent project undertaken by NHSRCL is the **Mumbai-Ahmedabad High-Speed Rail (MAHSR) corridor**, commonly known as the Bullet Train project. It was incorporated on February 12, 2016. The project involves collaboration with Japan as it utilizes the Shinkansen technology, known for its safety and efficiency, through a loan agreement with the Japan International Cooperation Agency (JICA). The high-speed rail corridor is expected to boost economic development along the route, create job opportunities, and improve connectivity between major cities.

Budgetary outlay towards infrastructure and government infrastructure projects

One of the key drivers for economic growth is the increased infrastructure investment thrust by the government. In the Union Budget FY25, the government continued its focus on infrastructure development with budget estimates of capital expenditure toward the infrastructure sector of Rs. 11.11 trillion. Furthermore, continuous efforts by the government to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment.

Growth drivers for infrastructure investments in India

The Indian government heavily prioritizes infrastructure development. Government-led initiatives such as 'Make in India,' 'Smart Cities Mission,' and 'Atmanirbhar Bharat' focus on infrastructure development, attracting investments, and promoting economic growth. The government has also helped the growth of urbanization through several schemes and projects, including the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and the Pradhan Mantri Awas Yojana (Urban). Such constant government support is likely to foster more investment in the infrastructural domain in the coming years.

Foreign investments also play a crucial role in infrastructural development as they bring in innovation and foster value chains. More liberalization toward foreign direct investments attracts investors to participate in infrastructure projects, bringing in capital, technology, and expertise. Whereas India's rapid urbanization fuels demand for new housing, commercial spaces, and improved urban infrastructure like metro networks, waste management systems, and power grids. Additionally, public and private investments in infrastructure are expected to rise significantly in the coming years. This will create opportunities for all segments.

The key growth drivers for various infrastructure construction segments are as follows:

- **Roads & Highways:** Growing freight movement, focus on national connectivity projects like Bharatmala Pariyojana, and increasing vehicle ownership will drive road and highway construction.

- **Railways:** Rising passenger and cargo traffic, expansion of dedicated freight corridors, and modernization plans for the Indian Railways network will boost growth.

- **Power:** Demand for reliable power supply, increasing focus on renewable energy integration, and upgradation of transmission and distribution networks are key drivers.

- **Ports & Airports:** Expanding international trade, rising air passenger traffic, and government initiatives to develop coastal infrastructure will propel growth in these segments.
- **Water & Sanitation:** Increasing water scarcity, growing urban populations, and government programs to improve water supply and sanitation systems will drive investments.

- **Digital Infrastructure:** India's growing digital economy necessitates investments in data centres, fibre optic networks, and telecom towers.

- **Government Push:** The Indian government is heavily invested in infrastructure development. Initiatives like the National Infrastructure Pipeline (NIP) with an outlay of ₹111 trillion (US$1.5 trillion) and ambitious plans for "Smart Cities" create a guaranteed pipeline of projects for construction companies.

- **Urban Development:** As infrastructure improves, it unlocks the potential for better urban development. Improved transportation networks, reliable power supply, and efficient waste management systems create a more attractive environment for businesses and residents, further fueling construction activity.

In addition to these growth drivers, there is a growing focus on using sustainable practices and materials in construction projects, creating opportunities for green building technologies. Whereas advancements in prefabricated construction, Building Information Modeling (BIM), and drone technology are expected to improve efficiency and productivity.

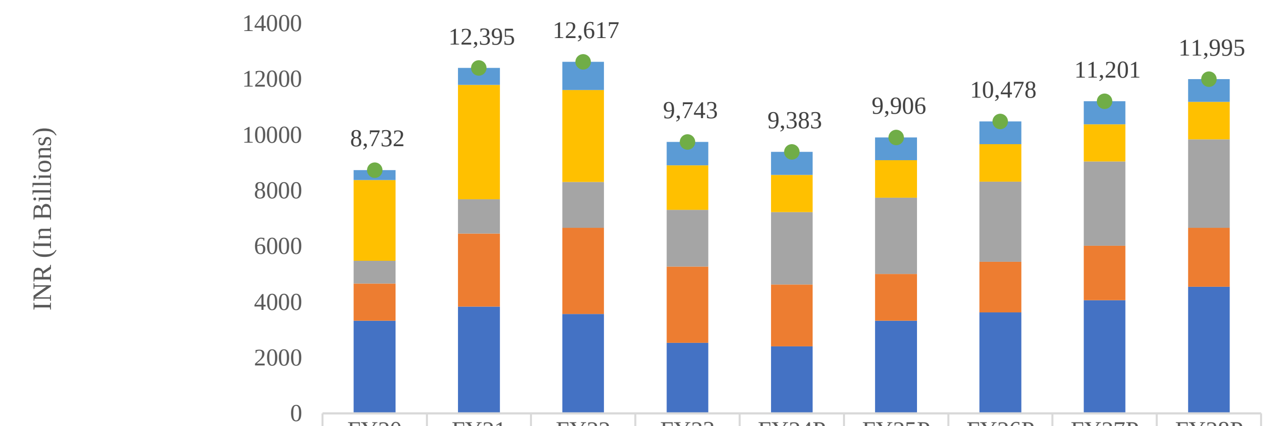
Review and breakup of investments in Key infrastructure segments

India's economic growth is fueled by a diverse range of sectors, of which infrastructure is a vital sector. The Indian infrastructure contributes around 3% to the GDP as of FY23. In recent years, the government has taken several steps to accelerate infrastructure development, wherein, the key focus areas are transportation, energy, smart cities, water, social infrastructure, and digital infrastructure. There have also been efforts to attract foreign investors in the infrastructure sector through policy reforms.

Keeping this growth objective in view, the National Infrastructure Pipeline (NIP) was launched with a projected infrastructure investment of around Rs. 111 trillion (USD 1.5 trillion) for FY20-FY25 to provide world-class infrastructure across the country and improve the quality of life for all citizens. It also envisages improving project preparation and attracting domestic and foreign investment in infrastructure. NIP was launched with 6,835 projects, which has expanded to over 9,000 projects covering 34 infrastructure sub-sectors.

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 5: Continued High Investment Momentum in Indian Key Infrastructure Sectors



	FY20	FY21	FY22	FY23	FY24P	FY25P	FY26P	FY27P	FY28P
Water supply & sanitation	360	610	1010	840	820	820	820	820	820
Metro & Smart cities	2900	4100	3300	1600	1340	1340	1340	1340	1340
Power	812	1227	1649	2037	2,603	2,740	2,879	3,022	3,172
Railways	1334	2625	3088	2738	2212	1679	1813	1958	2115
Roads	3326	3833	3570	2528	2408	3327	3626	4061	4548
Total	8,732	12,395	12,617	9,743	9,383	9,906	10,478	11,201	11,995

Source: CareEdge Research, NITI Aayog, NIP
Note: The projections are based on our estimations for multiple sectors which have been derived from respective government department sources.

Industrial Construction Industry India

Overview of Industrial Construction Industry

The industrial construction sector in India focuses on the construction of large-scale facilities essential for manufacturing, production, and storage. It encompasses the construction of various types of industrial infrastructures such as factories, warehouses, power plants, distribution centers, refineries, and manufacturing facilities.

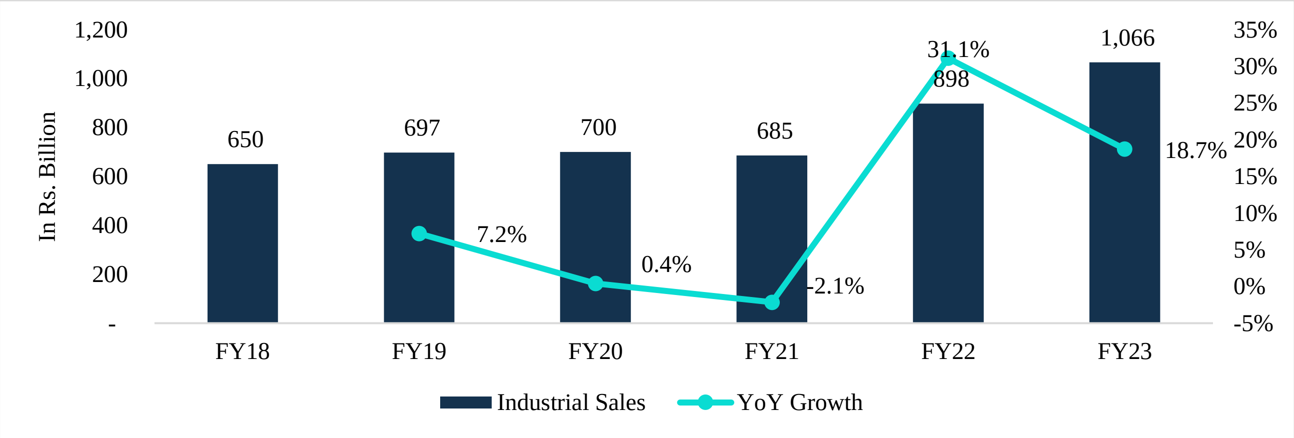
Industrial construction projects typically require substantial investments and long-term planning. Construction of these structures often involve complex engineering systems, heavy machinery installation, and precise execution to ensure optimal functionality and efficiency. The heightened global demand for manufactured goods makes growth of industrial construction sector vital in supporting economic growth and development. However, project management, risk assessment, cost control, and adherence to strict timelines are critical for smooth performance of the industry.

The industry is characterized by its dynamic nature, with emerging trends such as sustainable construction, automation, and prefabrication shaping the future of the sector. As technology evolves and environmental concerns intensify, the industrial construction industry is continuously adapting to meet the changing needs of the manufacturing and industrial sectors.

Market Size of Industrial Construction Sector (FY18-FY28)

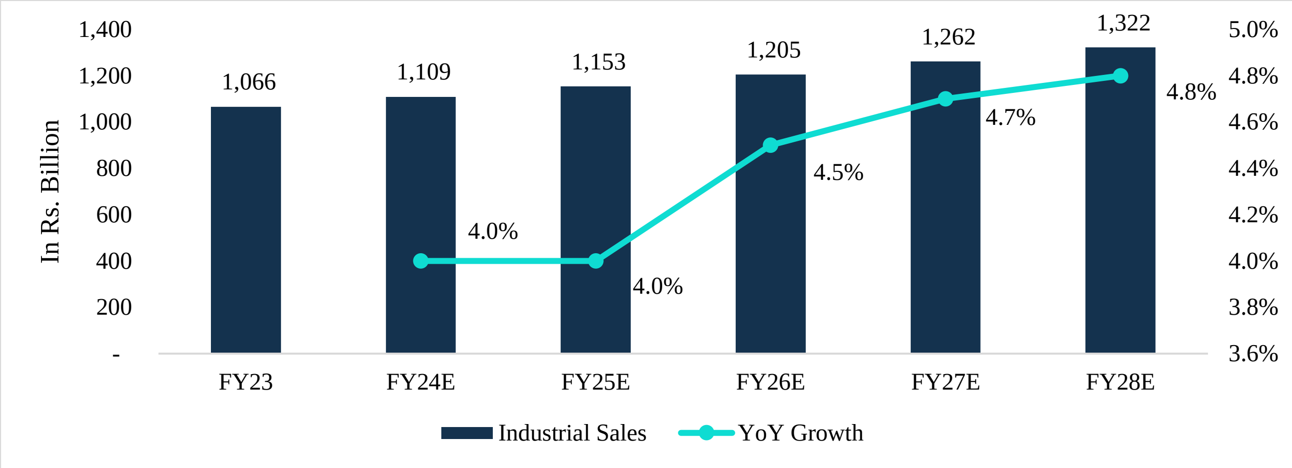
The Industrial Construction sector which contribute 27.2% to total construction industry as of FY23, the industry has witnessed a CAGR growth of 10.4% from Rs. 650 Billion in FY18 to Rs. 1,066 Billion in FY23. The industry is expected to grow by CAGR of 4.4% from FY23 to FY28 due to declining capex activities. The industry will grow from Rs. 1,066 Billion in FY23 to Rs. 1,322 Billion in FY28. The industrial segment will contribute 23.5% in FY28 of the total construction sector of India.

Chart 6: Industrial Construction Sector Market Size FY18-FY23 (In Rs. Billion)



Source: CMIE, CareEdge Research

Chart 7: Industrial Construction Sector Market Size FY23-FY28E (In Rs. Billion)



Source: CMIE, CareEdge.
E: Estimate

Growth Drivers

The industrial construction sector in India is driven by several factors that fuel its growth and expansion:

- **Government Policies and Initiatives:** Government policies and initiatives play a pivotal role in driving industrial construction growth. Programs like "Make in India" and infrastructure development projects create a conducive environment for industrial expansion, attracting investments and fostering the development of industrial infrastructure.
- **Urbanization and Industrialization:** India's rapid urbanization and industrialization are significant drivers of industrial construction. As more people move to urban areas and industries expand, there's an increasing demand for industrial facilities such as factories, warehouses, and manufacturing plants.
- **Infrastructure Development:** Infrastructure projects such as roads, railways, ports, and power plants drive demand for industrial construction. Access to reliable infrastructure is essential for industrial growth, leading to increased investments in industrial facilities.
- **Renewable Energy Expansion**: India is making strides in renewable energy with ambitious targets for solar, wind, and hydroelectric power generation. The renewable energy sector presents opportunities for industrial growth, particularly in areas such as solar panel manufacturing, wind turbine production, and related infrastructure development.
- **Foreign Direct Investment (FDI):** Foreign direct investment plays a crucial role in industrial construction by bringing in capital, technology, and expertise. India's favourable investment climate and growing economy attract foreign investors looking to establish or expand their industrial presence in the country.
- **Technological Advancements:** The adoption of advanced construction technologies and practices enhances productivity and quality in industrial construction. Technologies such as Building Information Modelling (BIM), prefabrication, and modular construction improve efficiency and reduce project timelines.
- **Special Economic Zones (SEZs):** SEZs are designated areas with favourable business policies to promote industrial development and exports. The establishment of SEZs creates demand for industrial infrastructure, driving growth in the industrial construction sector.
- **Economic Growth and Demand:** Overall economic growth and increasing consumer demand for goods and services stimulate industrial expansion. Industries such as manufacturing, logistics, and e-commerce drive the need for additional industrial facilities.
- **Sustainability and Environmental Regulations:** Growing awareness of environmental issues and regulations push industries to adopt sustainable practices. Green building initiatives and eco-friendly construction methods are increasingly being incorporated into industrial construction projects.
- **Demographic Trends**: Population growth, rising incomes, and changing lifestyles influence industrial demand. Industries catering to sectors like consumer goods, retail, and automotive drive the need for industrial infrastructure.

Industry Outlook for Industrial Construction Sector

India's industrial construction sector presents a promising outlook, buoyed by strategic government initiatives such as "Make in India" and extensive infrastructure development programs. This proactive approach is expected to catalyze industrial growth across the nation. Moreover, the sector benefits from heightened private investments, propelled by India's burgeoning industrial landscape and its market potential. Innovation plays a pivotal role, with the adoption of cutting-edge construction technologies and sustainable practices. This emphasis not only enhances operational efficiency but also underscores a commitment to environmental stewardship. Concurrently, rapid urbanization and industrialization dynamics underscore the demand for sophisticated industrial facilities, warehouses, and logistics infrastructure, particularly in burgeoning urban centers and industrial hubs.

However, amidst these opportunities, challenges persist. Complexities surrounding land acquisition and regulatory frameworks remain pertinent hurdles. Yet, with strategic policy interventions and streamlined processes, these challenges can be mitigated, paving the way for sustainable growth.

Furthermore, global supply chain reconfigurations, accentuated by the disruptions of the COVID-19 pandemic and geopolitical considerations, offer additional impetus. As companies seek to diversify their manufacturing and distribution networks, India stands poised to capitalize on this trend, attracting further investment into its industrial construction landscape.
In essence, the trajectory of India's industrial construction sector is marked by resilience and adaptability. Through a harmonized interplay of policy support, private investment, technological innovation, and sustainable practices, India is poised for substantive growth in industrial construction, a cornerstone of its economic development agenda.

Roads and bridges infrastructure market in India

Total Length Breakdown: National, State, and Rural Roads

India has the second-largest road network in the world, with about 63.32 lakh km as of FY23. This comprises national highways, expressways, state highways, major district roads, other district roads, and village roads. To accelerate the country's growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network.

Table 6: Road Network of Past 5 Years (In Km)

Particulars	FY19	FY20	FY21	FY22	FY23
National Highways	1,32,500	1,32,500	1,36,440	1,40,995	1,44,955
State Highways	1,56,694	1,56,694	1,76,818	1,71,039	1,67,079
Other Roads	56,08,477	56,08,477	59,02,539	60,59,813	60,19,757
Total	**58,97,671**	**58,97,671**	**62,15,797**	**63,71,847**	**63,31,791**

Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research

Road transportation, the most common mode of transportation in India, accounts for about 87% of passenger traffic and more than 60% of freight traffic. Despite having a network of 1,44,955 km, Indian national highways account for only 2% of total road network and 40% of total road traffic. State highways and major district roads make up the country's secondary road transportation system, accounting for 60% of traffic and 98% of road length.

Table 7: Percentage Share in Total Road Length Across Various Categories

Year	National Highways	State Highways	District Roads	Rural Roads	Urban Roads	Project Roads
2019	2.1%	2.8%	9.7%	71.4%	8.6%	5.4%

Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research

Public-Private Partnership (PPP) Framework and Model of Operations

Connectivity has been the priority of the government and roads are the best and cheapest way of increasing last-mile connectivity. Construction of roads in every corner of the country by only government agencies is difficult as it will increase both time and cost. Accordingly, the government partnered with the private players under Public Private Partnership (PPP) to achieve complete connectivity by way of roads. Initially, PPP road projects broadly fell into one of the two categories of toll or annuity.

However, private sector participation gradually became subdued post-2012 due to various issues including aggressive bidding, the over-leveraged balance sheet of developers, shortcomings in project preparation activities, and land acquisition issues. To attract private participation in the road sector, the government introduced the Hybrid Annuity Model (HAM). It focused on the proper allocation of risk among partners. On the other hand, the operational asset monetization model has gained prominence recently with the advent of the TOT. Other asset monetization options like the use of InvITs and securitization of toll revenue have also been introduced.

Table 8: Key Features

Type of Project	Development Risk	Financing Risk	Traffic Risk and accrual of toll fee collection	Award Criteria
BOT-HAM	Concessionaire	Concessionaire	Authority	Lowest project and O&M cost
EPC	Concessionaire	Authority	Authority	Lowest contract price
OMT	No to minimal development risk	Concessionaire	Concessionaire	Highest % of toll revenue share or highest premium per year
Tolling	No development risk	Concessionaire	Concessionaire	Highest revenue sharing bid
TOT	Authority in case of lane upgradation in the concession period	Concessionaire	Concessionaire	Highest upfront payment

Source: MORTH

Policy Framework at National Level

Road construction is amongst the critical sub-segments for infrastructure development, economic growth, and employment creation. Besides, the government is primarily focusing on infrastructure. For instance, in the Union budget FY25, the government budgeted to incur higher expenditure toward road construction. Wherein, the central government made the highest ever outlay of Rs 2,722 billion (compared to the estimated expenditure of Rs 2,586 billion for FY24).

Overall, the Union Budget for FY25 emphasized infrastructure development. The budget plan aims for multi-modal logistics facilities and connectivity systems under the PM Gati Shakti. For infra push, financial assistance of Rs 1,300 billion in interest-free loans for 50 years has been allocated to states from the Centre. This augurs well for the roads sector alongside the government's plans to generate employment opportunities.

Moreover, Rs 11.11 trillion of investments have been projected in infrastructure projects for FY20-FY25 by the Task Force on National Infrastructure Pipeline (NIP), with ~18% of the targeted investment expected to be made in the road sector in India. Also, under the recently announced Asset Monetization Pipeline, around Rs 1,600 billion are to be raised through the monetisation of roads.

MoRTH, an apex ministry under the central government, is entrusted with the task of formulating and administering policies for road transport, national highways and transport research, in consultation with other central ministries/departments, state governments/UT administrations, organizations and individuals, with a view to increasing the mobility and efficiency of the road transport system in the country.

National Highways Authority of India (NHAI), is responsible for the development and maintenance of national highways. The **National Academy of Highway Engineers** (formerly National Institute of Training for Highway Engineers) is responsible for sharing of knowledge and pooling of experience on the entire range of subjects dealing with the construction and maintenance of roads, bridges, tunnels, and road transportation including technology, equipment, research, planning, finance, taxation, organization, and all connected policy issues. A wholly owned company of MoRTH, **National Highways and Infrastructure Development Corporation (NHIDCL)**, is responsible for promoting, surveying, establishing, designing, building, operating, maintaining, and upgradation of national highways and strategic roads including interconnecting roads in parts of the country which share international boundaries with neighboring countries.

National Highway Development Programme (NHDP) and Bharatmala Pariyojana

The National Highways Development Programme (NHDP), launched in 1998, is a major initiative towards qualitative and quantitative enhancement and expansion of India's national highway network. This initiative aimed to improve connectivity across the length and breadth of the country, fostering economic development.

The programme plans to strengthen country’s national highways under following phases of NHDP:

- **NHDP Phase I:** Cabinet Committee on Economic Affairs (CCEA) on 12th January, 2000 approved NHDP Phase-I - Four laning of 6,359 km. at a cost of Rs. 30,300.00 Cr

- **NHDP Phase II:** CCEA on 18th December, 2003 approved NHDP Phase-II: Four laning of 6,702 km. at a cost of Rs. 343.39 Billion in December, 2003. These two phases comprise of Golden Quadrilateral (GQ), North-South and East-West Corridors (NS-EW), Port Connectivity and other projects. The GQ (5,846 km) connects the four major cities of Delhi, Mumbai, Chennai and Kolkata. The NS-EW Corridors (7,300 km) connect Srinagar in the North to Kanyakumari in the South, including a spur from Salem to Kochi and Silchar in the East to Porbandar in the West.

- **NHDP Phase III:** CCEA on 12th April, 2007 approved upgradation of 12,109 km under NHDP Phase III at an estimated cost of Rs. 806.26 Billion.

- **NHDP Phase–IV:** CCEA on 18th June, 2008 approved upgradation/strengthening of 20,000 kms of national highways to 2/4 lane with paved shoulders on EPC/ BOT (Toll/Annuity) basis under NHDP Phase–IV.

- **NHDP Phase-V:** CCEA on 05th October, 2006 approved six laning of 6,500 km of national highways comprising 5,700 km of GQ and balance 800 km of other sections under NHDP Phase-V at a cost of Rs. 412.10 Billion

- **NHDP Phase-VI:** CCEA in November, 2006 approved construction of 1000 km of expressways with full access control on new alignments at a cost of Rs. 166.80 Billion under NHDP-Phase-VI.

- **NHDP Phase-VII:** CCEA in December, 2007 approved construction of ring roads, bypasses, grade separators, flyovers, elevated roads and tunnels at a cost of Rs. 166.80 Billion under the NHDP Phase-VII.

However, the NHDP program has largely been subsumed under a more ambitious initiative - **the Bharatmala Pariyojana**.

The **Bharatmala Pariyojana**, introduced in 2017 is a comprehensive road development initiative that encompasses the NHDP. While the NHDP primarily focused on improving existing national highways, Bharatmala has a broader vision. It aims to enhance connectivity and optimize the efficiency of freight and passenger movement across India. The Pariyojana highlighted the importance of "corridor-based National Highway development" to maintain infrastructure symmetry and a consistent road user experience. Economic corridor development, inter-corridor and feeder route development, national corridor efficiency improvement, border and international connectivity roads, coastal and port connectivity roads, and expressways are major components of the Pariyojana.

Bharatmala Pariyojana is being implemented by 3 agencies, namely, the National Highways Authority of India (NHAI), the Roads Wing of the Ministry of Road Transport & Highways (MoRTH) and the National Highways & Infrastructure Development Corporation Limited (NHIDCL).

Phase I of the Bharatmala Pariyojana approved on 24th October 2017 by CCEA focuses on bridging critical infrastructure gaps, targets the development of 34,800 km new highways, along with completing the remaining stretches of the NHDP, funded through various sources like toll revenue, budgetary support, and private sector investment. As part of Phase I of the programme, 27 Greenfield routes totalling 9,000+ kilometres are proposed. As part of the Bharatmala Pariyojana, India's largest expressway, the 1,386 km long Delhi-Mumbai Expressway, is being built with parts such as Delhi-Dausa (Jaipur) and Vadodara-Ankleshwar approaching completion. Other key corridors that have previously been constructed or are nearing completion are the Ambala-Kotputli Corridor and the Amritsar-Jamnagar Corridor.Furthermore, initiatives to improve connectivity for Char-Dham in Uttarakhand have been initiated, with ongoing works spanning 589 kilometers, indicating significant progress in infrastructure development nationwide.

As of December 2023, Phase 1 has achieved significant progress, with around 76% (approximately 15,549 km) of its target completed. However, the project has encountered hurdles such as land acquisition issues, cost overruns, and delays due to the pandemic. In light of these challenges, the completion date for Phase 1 is now expected to be pushed back to around FY27-FY28. Despite these setbacks, Bharatmala Pariyojana remains a significant ongoing project that holds the potential to transform India's road network. By improving connectivity across the country, it aims to create a more robust infrastructure that will serve as a backbone for future economic growth.

Key Parameters of Existing BOT, MCA and Bidding Process

Key Challenges Addressed in BOT (Build-Operate-Transfer), MCA (Multilateral Development Agency) Model by the Ministry in order to Promote Private Participation

Parameters	Proposed Clause	Impact
Land Acquistion	• Proposed a change in Right of Way from 80% to 90%.	• This will bring more ease and comfort to lenders and builders. The remaining 10% must be paid within 180 days of the scheduled date, or it will be withdrawn from the scope of work.
Policy for Harmonious Substitution	• Proposed to facilitate harmonious substitution of developer in National Highway Projects.	• Will accelerate implementation of road development in the country. Will protect the NHAI from large financial claims and unnecessary disputes. Will further provide flexibility in terms of exit options for existing developers.
Resolution Of Stuck Projects	• If the project has not achieved COD a year after its expected completion date, it will be jointly forfeited, and the Authority will pay the developer a sum equivalent to or less than: 90% of the debt payable less insurance cover.	• This will ensure timely-execution of the projects and aviod delays.
Bidding Process	• There was a modification in bidding documents (Change in technical capacity) for BOT (Toll) projects as well.	• This will enhance larger participation.
Ownership	• The change of ownership from 2 years to 1 year of commercial Operation Date (COD) in BOT (Toll) projects has been permitted.	• This amendment was implemented to provide developers more flexibility, allowing them to change ownership after a year rather than two years.

Key Initiatives and Overview of Hybrid Annuity Model (HAM)

- The ham model is a type of PPP model introduced in January 2016 which is used in the building and development of roads in India.
- The National Highways Authority of India (NHAI) has developed national highways all over the nation by largely utilizing the ham model. It has aided in luring private capital into road projects, accelerating the momentum in developing road infrastructure, and improving the quality of roads.
- HAM assures better risk allocation between the government and the private developer.
- In new HAM, 40% of the bid project cost is funded by the government and is payable to the private developer in ten equal instalments and the remaining cost is arranged by the developer.
- Traffic risk is not associated with the private developer and will be borne by the government with developers earning fixed annuities.

- After completion of the project, the NHAI collects toll and the private developer is repaid in the form of annuity payments.
- All payments have been inflation-indexed using a Price Multiple Index, which is a 70:30 weighted average of WPI and CPI (IW). This mitigates the inflation risk for the developer.

Toll-Operate-Transfer (TOT) Model: Advantages, Impact, and Current Status

In 2016, the TOT model was introduced by Cabinet Committee on Economic Affairs (CCEA). CCEA authorized NHAI to monetize publicly funded NH projects in 2016. In TOT model, developers are chosen through a fair and competitive bid process, assuring fairness and transparency in the selection.

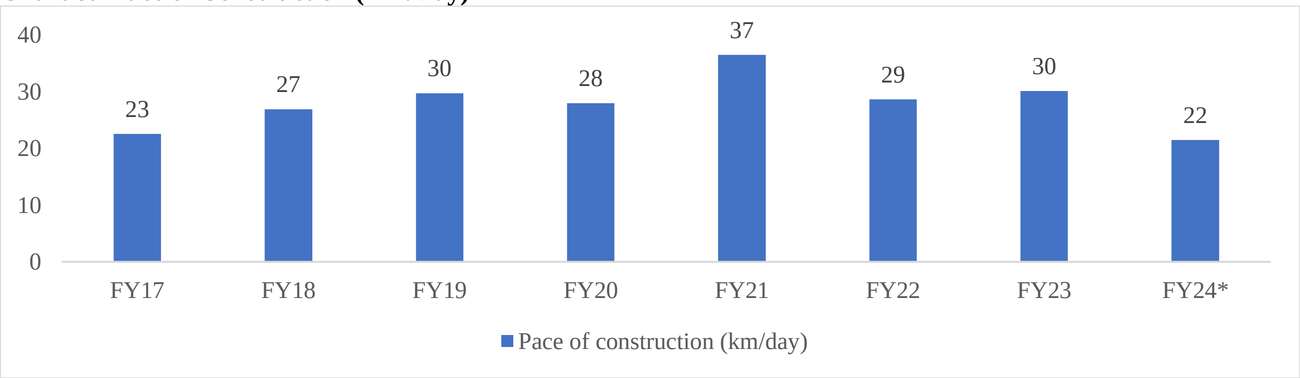
The NHAI had begun an asset recycling project using the TOT concept. Through the TOT model, NHAI has been authorized to monetize publicly funded NH Projects that have been operational and collected tolls for at least one year.
The TOT model is a new idea for asset recycling that envisions long-term investment opportunities in the highway sector for Indian developers, as well as a platform built by Pension and Foreign Infrastructure and Pension Funds.

Key Budget Announcements for the Road Sector

The FY25 budget by the Government highlights the impetus for growth by focusing on big public investments for modern infrastructure, which shall be guided by PM Gati Shakti and benefited from the synergy of a multi-modal approach.

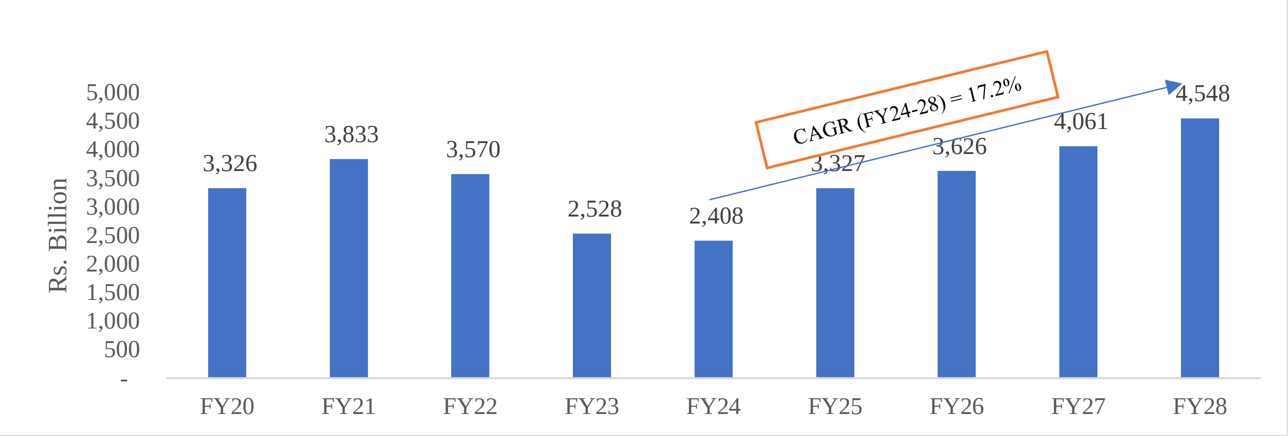
- The Ministry of Road and Highways gross budgetary outlay has doubled from Rs. 1.28 trillion in FY19 to 2.64 trillion in FY24. In FY25, the capex witnessed a modest 3% y-o-y growth with an allocation of Rs. 2.72 trillion which is expected to normalise the order book of road EPC companies for the coming fiscal.
- The assets monetization target has increased to Rs. 150 billion in FY25 from Rs. 100 billion in fiscal 2024.
- The budgetary outlay of Rs 1.68 trillion towards the NHAI for FY25 has remained flattish as compared to FY24.
- The NHAI aims to increase project awards by modifying the build-operate-transfer (BOT) model with fast-tracked clearance, as its share has decreased in recent years.
- Government will support development of road connectivity projects, namely (1) Patna-Purnea Expressway, (2) Buxar-Bhagalpur Expressway, (3) Bodhgaya, Rajgir, Vaishali and Darbhanga spurs, and (4) additional 2-lane bridge over river Ganga at Buxar at a total cost of Rs.260 billion. Power projects, including setting up of a new 2400 MW power plant at Pirpainti, will be taken up at a cost of Rs. 214 billion. New airports, medical colleges and sports infrastructure in Bihar will be constructed.

Review and Outlook of Investments in National Highways
Chart 8: Pace of Construction (Km/Day)



Source: Ministry of Road Transport and Highways of India Annual Reports & CareEdge Research
*Note: * refers to period April to November 2023*

Chart 9: Investments in Roads sector

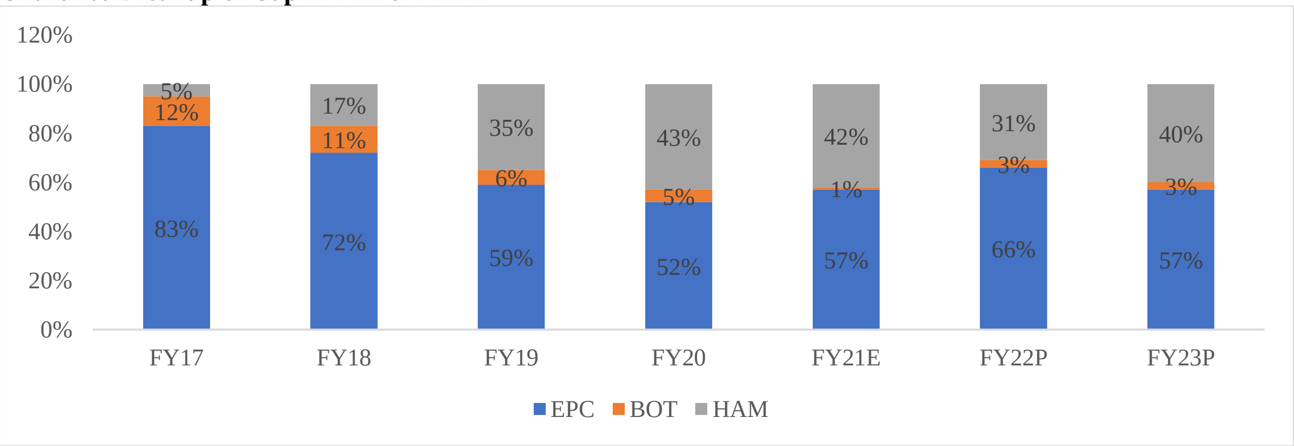


Source: Niti Aayog report on National Infrastructure Pipeline, CareEdge Research
Note: Data for FY25-FY28 is projected

Breakdown of NHAI Capex by Project Type (EPC, BOT, HAM)

According to Ministry of Road Transport & Highways, out of the total length approved, an aggregate length of 14,317 km has been approved on EPC mode, an aggregate length of 10,898 km on HAM mode and an aggregate length of 408 km on BOT mode as on 31st December 2022.

Chart 10: Breakup of CapEx Mix of NHAI



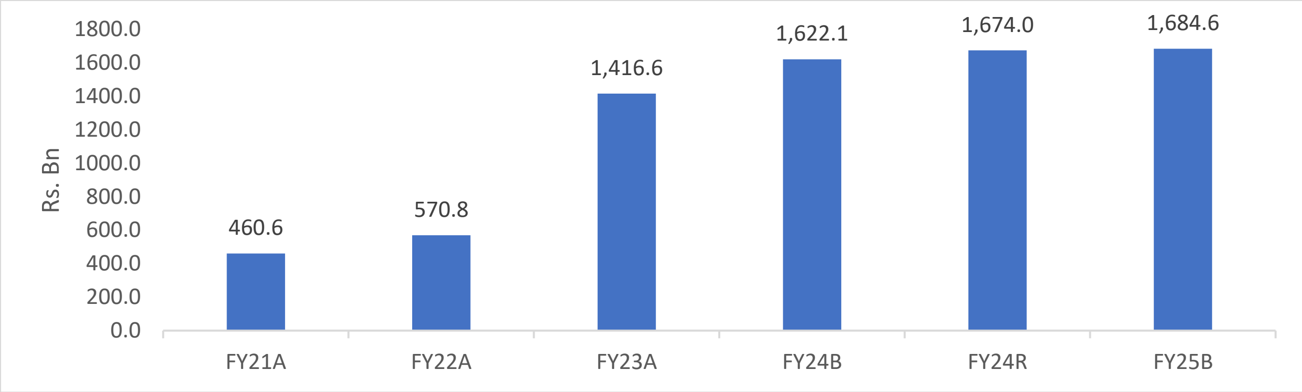
Source: NHAI Annual Reports, CareEdge Research

- **Hybrid Annuity Model (HAM) facilitates Private Participation in Highway Construction**

The national highway projects have witnessed a decline in awarding activity due to lower participation from private players. However, with an increased focus on Engineering, Procurement and Construction (EPC) and Hybrid Annuity Model (HAM) models, the pace of awards of NH projects till FY23 grew at a strong pace of 11.41% CAGR over the past 4 years (Refer to the chart below).

The investments in roads sector is expected to grow by a CAGR of around 10-12% during the period FY25-FY28. CareEdge research anticipates Rs. 18,000 billion of investments from FY24-28 which will be invested in national highways with expected CAGR of around 17% in the same period.

Chart 11: Budgetary Support to NHAI



Source: Union Budget 2024-25 Analysis, CareEdge Research
Note: A – Actual; B – Budgeted; R – Revised

Overall, the Union Budget for FY25 emphasized infrastructure development. The budget plan aims for multi-modal logistics facilities and connectivity systems under the PM Gati Shakti. For infra push, financial assistance of Rs 1,500 billion in interest-free loans for 50 years has been allocated to states from the Centre. This augurs well for the roads sector alongside the government's plans to generate employment opportunities.

The FY25 budget by the Government highlights the impetus for growth by focusing on big public investments for modern infrastructure, which shall be guided by PM Gati Shakti and benefited from the synergy of a multi-modal approach.

- The Ministry of Road and Highways gross budgetary outlay has doubled from Rs. 1,082 billion in FY20 to 2,586 billion in FY24. In FY25, the capex witnessed a modest 5.3% y-o-y growth with an allocation of Rs. 2,722 billion which is expected to normalise the order book of road EPC companies for the coming year.
- The assets monetization target has increased to Rs. 150 billion in FY25 from Rs. 100 billion in FY24.
- The budgetary outlay of Rs 1,684 billion towards the NHAI for FY25 has remained flattish as compared to FY24.
- The NHAI aims to increase project awards by modifying the build-operate-transfer (BOT) model with fast-tracked clearance, as its share has decreased in recent years.

Key demand drivers

- **Population Growth and Economic Development:** India's growing population and economic development necessitate improved transport infrastructure. Investments in roads, railways, aviation, shipping, and inland waterways are crucial for facilitating economic growth and development.

- **Recent Initiatives:** In March 2024, Prime Minister Narendra Modi inaugurated multiple connectivity projects in Kolkata, totalling Rs. 1,503.9 billion. The Minister of Civil Aviation and Steel announced inaugurating 15 airport projects worth Rs. 1,013.36 billion by 2028. In June 2022, the Minister of Road Transport and Highways opened 15 national highway projects worth Rs. 1,420.35 billion in Bihar.

- **National Infrastructure Pipeline (NIP):** Projects worth Rs. 10,86.15 trillion are currently at different stages of implementation under the NIP. The government's increased capital investment outlay underscores its commitment to infrastructure development.

- **Infrastructure Development in Roads and Highways:** India's roads and highways sector is projected to exhibit a CAGR of 36.16% during FY16-FY25. The Bharatmala Pariyojana aims to upgrade and expand the road network, including the construction of expressways and economic corridors.

- **Public-Private Partnerships (PPPs) and Investment Opportunities:** Models like the Hybrid Annuity Model (HAM) and toll-operate-transfer (ToT) have stimulated private sector participation in infrastructure projects. India allows 100% FDI in roads and highways under the automatic route, presenting lucrative investment opportunities.

- **Innovation and Efficiency:** The adoption of digital platforms and artificial intelligence in project management demonstrates a commitment to efficiency and transparency. India's infrastructure landscape offers immense growth potential, with notable achievements in road construction and innovative infrastructure projects.

Emerging Trends

- **Technology integration** in road infrastructure for traffic control, real-time monitoring, and intelligent mobility solutions is known as "smart infrastructure."

- **Sustainable Practices:** Using renewable energy sources, green building methods, and environmentally friendly materials in road constructions.

- **Multimodal connection**: For seamless connection, there is a focus on combining road networks with other forms of transportation like railroads, waterways, and air travel.

- **Public-Private Partnerships (PPPs):** Using PPP models to generate finances and skills, the private sector is becoming more involved in road development projects.

- **Electric Vehicles:** As more people use electric more improvements and innovations in the road infrastructure are required to accommodate these cutting-edge technologies.

Challenges faced by roads sector

Despite the government's continuous support by way of financing and amendments in the PPP model framework, few challenges still persist for the sector.

- **Delay in land acquisition and receipt of approvals for road construction:** Post Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2003, many land owners demand higher compensation and refuse to hand over possession of their land. With the Act coming into effect, the cost of land has increased thereby increasing higher cash outflow from the government towards land acquisition. Furthermore, delay in land acquisition and receipt of approvals for road construction leads to substantial project cost and time overruns, thereby impacting the project viability.

- **Mismatches between Project Cashflows and Debt Repayment Tenure:** Revenue from large infrastructure projects is spread over 20-30 years whereas the loan for the same project is for 10-15 years. This results in cash flow mismatches in the initial years of operations till the project stabilizes, thereby resulting in private players funding cashflow mismatches from their own sources.

- **Limited private sector participation in BOT projects due to past financial stress; however good participation seen in HAM projects awarded in past few years:** Due to failed BOT projects on account of lower than-estimated traffic volumes or delays in project completion due to approvals/ land acquisition, private players have come under financial stress due to significantly leveraged balance sheets in anticipation of high levels of project revenue growth. However, road authority has been awarding projects under HAM wherein the risks are limited and lower funding is required because 40% of the project cost is provided by the NHAI in 10 installments based on the milestone achieved. Also, in the remaining 60% of the project cost, the developer needs to finance only 20-25% and the rest can be raised on debt. Hence, decreased financial stress.

- **Cautious bank lending approach to road sector, due to highly Stressed Loan Portfolio in the past:** With higher debt exposure to road project and many projects getting stuck or delayed resulted in loans turning into non-performing assets (NPAs), which had contracted the lending capacity of banks. With lower than anticipated revenues, the private players' debt servicing capacity has been impacted. To mitigate the risk of failure of the company, restructuring of loans has been opted by the private players. Restructuring of loans for the first time does not impact asset classification but subsequent restructuring leads to NPA recognition in the books of financial institutions. Hence, banks have become cautious in terms of lending to road sector.

- **Toll collection and willingness of users to pay toll:** The sector is susceptible to end user's willingness to pay toll, as there have been instances of people skipping toll payments, backed by regional groups or political parties. This in turn impacts the toll collection efficiency and revenues from the road projects, thereby adversely impacting the project cashflow position.

Industry Outlook

The outlook for the roads and highways industry is expected to be Stable driven by the government's continued focus on improving nation-wide road connectivity, policy initiatives and hybrid financing models to attract private participation in the project.

The roads sector has attracted significant investment over the past decade and several innovative public-private partnership (PPP) models have been brought in to attract investments from the private sector. With increased private participation, connectivity with ports and other key locations such as consumption centers, metros, Tier-2 cities and places of strategic importance has been strengthened to enable faster movement of people and goods.

Under the National Infrastructure Pipeline (NIP), majority of the investment is targeted towards increasing road length and safety features. A total of 1,815 national highway projects spanning 87,612 kms and 5 expressway projects spanning 2,142 kms have been identified under the pipeline with a capital expenditure of Rs. 13.8 trillion over the FY20 to FY25. These projects include Delhi-Mumbai expressway and Chennai-Bengaluru Expressway.

To finance the NIP, several innovative models have been introduced such as Hybrid Annuity Model (HAM), introduction of investment platforms such as Infrastructure Investment Trusts (InvITs) and Toll-Operate-Transfer (ToT), apart from monetization planned through the National Monetisation Pipeline (NMP). On 28th October 2022, NHAI raised Rs 15 Billion through its NHAI InvIT bonds which were listed on Bombay Stock Exchange and National Stock Exchange with the maturity period of 25 years and a coupon rate of 7.9%. Also, Surety Bond Insurance was launched which will benefit the contractors, as it does not require contractors to mobilise large cash collateral like in the case of bank guarantees.

The government's initiatives including increased budgetary allocation towards road sector, high capex planned under NIP and innovative financing avenues augur well for the sector. However, the sector has been facing challenges such as project cost and time overrun, due to delay in the land acquisition and other clearances, higher cost of land acquisition post introduction of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2003 amongst others, which are the key monitorable for the sector.

The revenue growth of listed roads and highway construction players is expected to remain healthy in the near to medium term, backed by the government's increased thrust on road connectivity and project awarding. However, the operating profitability would remain vulnerable to prices of key raw materials and project bidding aggression.

Indian Railways

Overview and Historical Length of Indian Railways

Railways stand out as one of the most efficient and cost-effective transportation modes worldwide, capable of moving large volumes of passengers and cargo at high speeds across long distances. They are also the most environmentally friendly land transport option, with significantly lower energy consumption and carbon dioxide emissions compared to road or maritime transport.

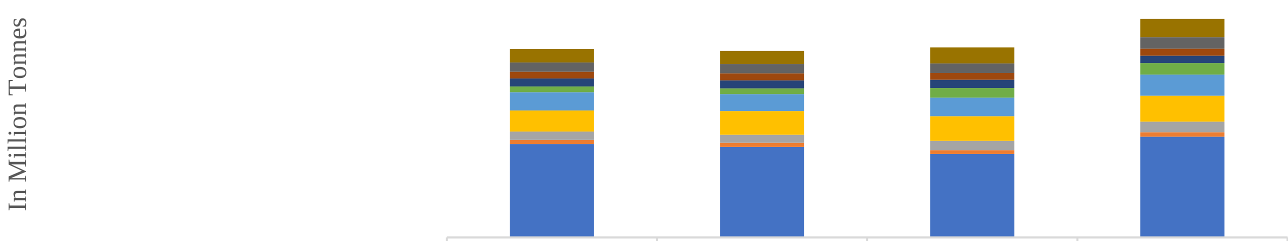
Indian Railways is the fourth-largest railway system in the world behind the US, Russia, and China. As of FY24, India boasts a railway network extending over 68,584 route kilometres and includes 7,308 stations. The volume of passengers and freight has been steadily increasing in recent years. In FY23, Indian Railways transported 6,438 million passengers and 1,509 million tonnes of cargo. For the period from April to August FY24, the network carried 2,860 million passengers and 634 million tonnes of cargo.

As of FY24, Indian Railways has experienced considerable advancements and expansion. The network has seen substantial growth, with ongoing efforts to electrify tracks and reduce diesel dependence, thereby improving operational efficiency. Significant progress has been made in developing high-speed rail projects, such as the Mumbai-Ahmedabad corridor, which aims to boost travel speeds and connectivity. Enhancements in passenger amenities and safety features, including the introduction of modern trainsets and advanced signalling systems, have also been implemented. These developments reflect Indian Railways' commitment to modernizing its infrastructure, upgrading service quality, and addressing the increasing demands of a growing economy.

Growth of Freight Operations

The rail freight sector in India is a critical backbone for numerous key industries, facilitating the efficient transportation of bulk goods across vast distances. Key industries relying heavily on rail freight include coal, steel, cement, and agricultural products. The coal industry is the largest user, with Indian Railways transporting millions of tons annually to power plants and industries across the country. The steel industry depends on rail freight for the movement of raw materials like iron ore and finished steel products. Similarly, the cement industry uses rail freight to distribute cement from manufacturing plants to various construction sites nationwide. Additionally, the agricultural sector benefits significantly from rail freight, with grains, fertilizers, and other agricultural inputs being transported efficiently to meet the demands of different regions. Rail freight also supports the transportation of petroleum products, automobiles, and industrial goods, making it indispensable for India's economic growth and industrial development.

Chart 3: Tonnage Carried over the Years



	2018-2019	2019-2020	2020-2021	2021-22
Balance other goods	86.88	84.69	102.38	118.7
Container Service	60.17	61.08	63.16	74.26
Mineral oil (POL)	43.01	44.68	42.48	44.46
Fertilizers	51.83	51.39	53.79	49.18
Foodgrains	39.31	37.53	62.82	73.38
Cement	117.34	110.1	120.4	137.19
Iron ore	137.34	153.37	159.13	168.36
Pig iron and finished steel	53.99	53.13	60.06	68.5
Raw material for steel plants except iron ore	25.77	25.57	24.9	29.03
Coal	605.84	586.87	541.82	652.8

*Source: Indian Rail Yearbook; PIB; *till 15th March*

Freight traffic were adversely affected in FY21 due to COVID-19 pandemic, associated lockdowns and restricted movement of passengers and cargo. The tonnage carried remained steady due to the cargo carriages and remained range bound in FY24.

Under the NRP, the railway's share in freight transport is expected to increase to 45% by 2030 from existing 26%. This implies that the total freight transported by Indian Railways will increase to 3,000 million tonnes by FY27 and 3,600 million tonnes by FY30 from 1,509 million tonnes in FY23.

Growth of Passenger Business

The growth of the passenger business in Indian Railways has been both a cornerstone of its operations and a critical area for development. Over the years, the passenger segment has seen significant expansion, driven by increasing population, urbanization, and the rising demand for affordable and reliable transportation. Indian Railways, one of the largest rail networks in the world, serves millions of passengers daily, connecting remote and urban areas across the country. The introduction of new services, such as high-speed trains like the Vande Bharat Express, modern coaches, and improved amenities, has enhanced the travel experience, attracting more passengers.

Indian Railways is commonly used mode of public transportation in India. In FY23, 6,396 million passengers were carried by Indian Railways as against 3,519 million in FY22. Passenger kilometers, which is calculated by multiplying the number of journeys by mean kilometric distance in case of each class was 959 billion as against 590 billion in the previous year. Passenger earnings increased by 61.71% to Rs. 24,202.45 crore in FY24 as compared to FY22.

Technological advancements, such as online booking systems and real-time tracking, have also contributed to the growth by making rail travel more accessible and convenient. Additionally, initiatives to improve safety, punctuality, and cleanliness have bolstered public confidence in rail travel. However, despite this growth, the passenger business faces challenges like overcrowding, the need for infrastructure upgrades, and the financial strain of subsidized fares. To sustain and accelerate growth, Indian Railways is focusing on modernization, expanding capacity, and exploring public-private partnerships, which are expected to play a pivotal role in transforming the passenger segment into a more profitable and customer-centric service.

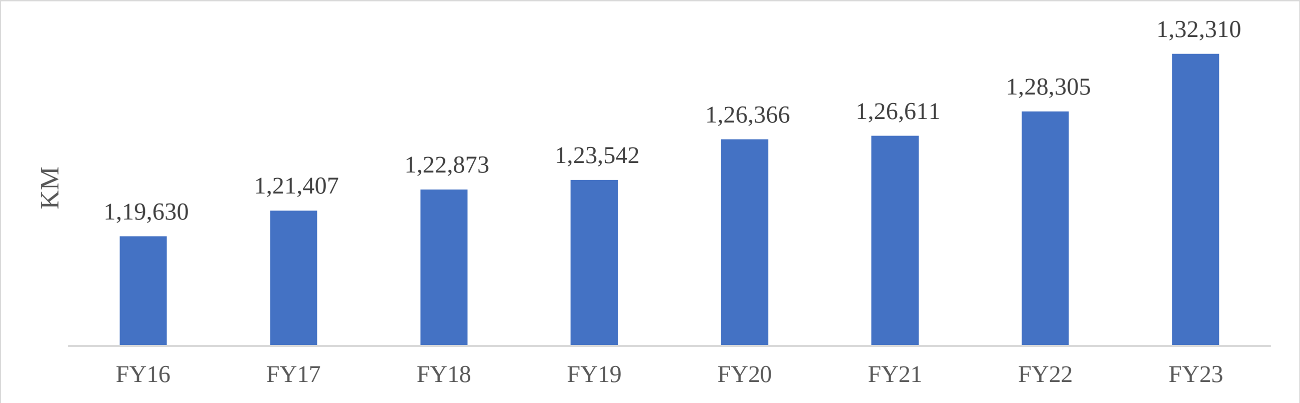
Capital Expenditure in Construction of Railway Tracks and Electrification

The expansion and modernization of track lanes in Indian Railways is a critical initiative aimed at enhancing the capacity, efficiency, and safety of the rail network. This strategic effort is essential to meet the growing demand for passenger and freight transportation and to support economic development across the country. Increasing track lanes, particularly through the construction of double, triple, and quadruple tracks, significantly enhances the capacity of the rail network. It allows for more trains to run simultaneously, reducing congestion and improving the frequency of services. Multiple tracks enable smoother and more efficient train operations, minimizing delays and reducing travel time. Track lane expansion is often accompanied by electrification and modernization efforts to improve the overall efficiency and sustainability of the rail network.

In FY24, Indian Railways has laid 5,100 Kms of new tracks at an average daily track comes out to be more than 14 Kms per day. In FY25, Rs. 176.52 billion has been allocated to Track renewable and Rs. 360.91 billion has been allocated to construct new lines which is more than that in the previous year.

The Indian Government is hence focussing on the improvement of the Indian Railway infrastructure and is expected to invest more in the railways infrastructure in the coming years.

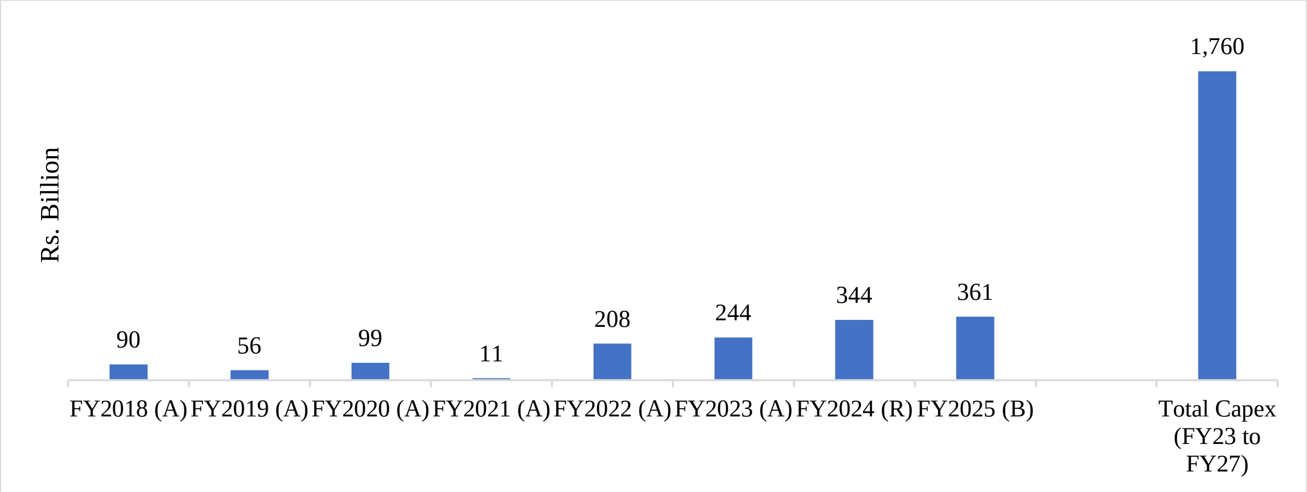
Chart 4: Increase in Track Lane



Source: Indian Railway Year Book

A total of Rs. 1,760.47 billion planned from FY23 to FY27 under Mission 3000 is allocated in laying of new lines and track renewables across Indian Railways.

Chart 5: Budget and capex in New lines



Source: Union Budget, Report of the Committee on Mission 3000 million tonnes

Investments on account of electrification of railways

The Indian Railways have taken a target to achieve net zero carbon emission by 2030. Some of the key steps to achieve this target include 100% electrification of broad-gauge railway network and shift from diesel to electric locomotives.

Railway Electrification offers benefits like:

- Reduced operating cost.
- Haulage of heavier freight trains and longer passenger trains due to higher haulage capacity of Electric Locomotives; leading to increased throughput.
- Increased sectional capacity by eliminating detention on account of traction change.
- Environment friendly mode of transport.
- Reduced dependence on imported crude oil thereby saving precious foreign currency.

At present, 61,813 Route km on BG network has been electrified, which is about 94% of the total Broad Gauge (BG) network of the Indian Railways. The electrification of balance BG network has been taken up. During FY14-FY23, Rs 43,346 crore have been spent on electrification. Further, Rs. 8,070 crores have been allocated for electrification during FY23- FY24. Further, the share of electric locomotives in the Indian Railway fleet has been on the rise.

The wagon design is not expected to undergo significant changes as the current design is compatible with the electrified track network. The passenger coach design is gradually moving towards self-propelled designs which do not need a separate locomotive.

Apart from reduction in the carbon emission, increase in deployment of electric locomotives will be beneficial because they are faster and more reliable and will help in increasing track capacity and overall efficiency of the railway network. With the Indian Railways achieving 100% electrification and the electricity-based metro rail network also being expanded rapidly, the requirement for electricity by the railways is set to increase significantly. Ramp up of domestic power generation through conventional and alternate fuel sources, expansion of existing transmission network will play a key role in ensuring sufficient availability of electricity for the railway operations.

Need for Investments in Railway Infrastructure

India's railway infrastructure plays a critical role in the country's economic development, facilitating the movement of goods and passengers across vast distances. However, to meet the growing demands of its economy and population, there is an urgent need for substantial investments in this sector.

Efficient railway infrastructure supports the seamless movement of goods, reducing transportation costs and boosting trade. Improved connectivity facilitates the growth of industries by ensuring timely delivery of raw materials and finished products. Investments are also needed to expand capacity to handle the projected increase in freight and passenger traffic. Modernizing tracks, signalling systems, and rolling stock, advancement of safety systems and infrastructure upgrades are some of the areas of improvements and expansion where investments are required.

Railway infrastructure supports shift from road to rail transport, contributing to sustainable urban and regional development which means improved railway networks enhance connectivity between urban centers and rural areas, promoting regional development. Investments in multimodal transport hubs facilitate seamless integration between railways, roadways, and ports.

India’s growing population necessitates a robust and efficient railway system to meet the increasing demand for transportation. Rapid urbanization requires improved railway services to support the mobility needs of expanding urban populations. By enhancing the capacity, efficiency, and safety of the railway network, India can ensure a robust transport system that meets the demands of the future while supporting the nation’s overall progress.

The Indian government's investment and policies in railway infrastructure have been increasing. For example, the National Infrastructure Pipeline Plan (NIP) introduced by the Indian government in 2019 is expected to invest 111 trillion rupees in infrastructure projects from FY20 to FY25, out of which about 70% of which will be used for energy, road, railway and urban project construction. In October 2021, the government announced the "Gati

Shakti" initiative, planning to invest 100 trillion rupees to promote large-scale multimodal connectivity national master plan projects. The National Railway Plan 2024, formulated in the same year, pointed out that it would promote the electrification of railways and increase the speed of trains, identify new high-speed railways and freight corridors. In 2023, Indian Railways announced that it would invest Rs 7 trillion in the next decade to redefine India's transportation landscape. This major initiative aims to lay 50,000 kilometers of new railway tracks and modern railway connections and faster travel. The government's increasing investment in railway infrastructure projects will promote the development of the industry.

PM Gati Shakti Terminals and focus on Freight Movement

PM Gati Shakti - National Master Plan for Multi-modal Connectivity is a digital platform to bring ministries including railways and roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people. The estimated outlay under the program is Rs 100 Trillion and it aims to reduce logistics cost and enhance export competitiveness of the country.

Indian Railways have set up a separate directorate within the Railway Board to prioritize projects under the PM Gati Shakti scheme. Further, in order to boost investments from industry in development of additional terminals for handling rail cargos, a new 'Gati Shakti Multi-modal Cargo Terminal (GCT)' policy has been framed. All new as well as under-construction/under-approval cargo terminals shall be covered under this policy. The policy seeks to promote proliferation of new cargo terminals and improve existing Cargo Terminals through investments from industry to accelerate the growth in Railways' cargo traffic. Union Budget FY23 has announced the target to set up 100 GCTs within the next three financial years and 15 GCTs have been commissioned till date.

The rail freight sector in India is a critical backbone for numerous key industries, facilitating the efficient transportation of bulk goods across vast distances. Key industries relying heavily on rail freight include coal, steel, cement, and agricultural products. The coal industry is the largest user, with Indian Railways transporting millions of tons annually to power plants and industries across the country. The steel industry depends on rail freight for the movement of raw materials like iron ore and finished steel products. Similarly, the cement industry uses rail freight to distribute cement from manufacturing plants to various construction sites nationwide. Additionally, the agricultural sector benefits significantly from rail freight, with grains, fertilizers, and other agricultural inputs being transported efficiently to meet the demands of different regions. Rail freight also supports the transportation of petroleum products, automobiles, and industrial goods, making it indispensable for India's economic growth and industrial development.

Recent railway capex plans approved by Railway Minister and PMO

To address the supply side issues, the Indian Railways is expanding its track network as well as other railway infrastructure such as the rolling stock to be well equipped to handle the increase in freight volumes. Total capital expenditure of Rs 8.45 trillion has been earmarked over FY23-27 under Mission 3000 MT to address the capacity constraints.

Table 9: Projected Capex under Mission 3000 MT

(Rs. Billion)

Sr No.	Works	Total Capex	Year wise Capex				
			2022-23	2023-24	2024-25	2025-26	2026-27
1	Doubling (DL)	2,130.7	319.6	319.6	532.7	532.7	426.1
2	New Line (NL)	1,760.5	264.1	264.1	440.1	440.1	352.1
3	Gauge Conversion (GC)	207.9	31.2	31.2	52.0	52.0	41.6
4	Traffic facility and yard remodelling work	241.7	36.3	36.3	60.4	60.4	48.3
5	Last mile connectivity to Mining, Ports, Industrial Hubs etc	220.1	33.0	33.0	55.0	55.0	44.0
6	Automatic Signalling	130.5	19.6	19.6	32.6	32.6	26.1
7	Upgradation to 2 X25KV	151.8	22.8	22.8	38.0	38.0	30.4
8	25T axle load	102.1	15.3	15.3	25.5	25.5	20.4
9	Multi-tracking (Doubling, 3rd / 4th/ 5th Line)	1,647.4	247.1	247.1	411.9	411.9	329.5
10	Transmission lines	108.3	16.3	16.3	27.1	27.1	21.7
11	Wagons	701.4	105.2	105.2	175.4	175.4	140.3
12	Locomotive	1,052.1	157.8	157.8	263.0	263.0	210.4
	Total	**8,454.6**	**1,268.2**	**1,268.2**	**2,113.6**	**2,113.6**	**1,690.9**

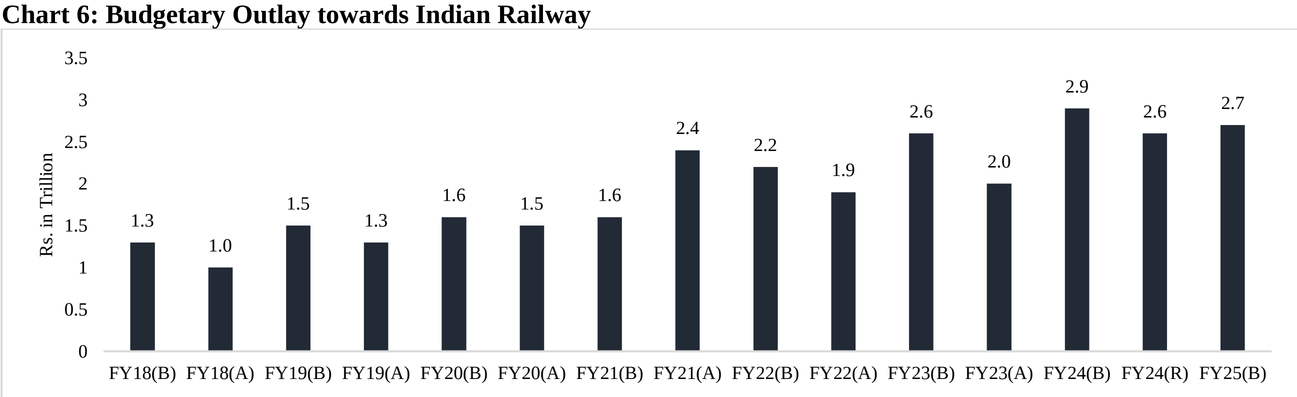
Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes

Indian Railways proposes to increase procurement of locomotives and rolling stock to gear up for handling higher freight volumes. It also proposes to augment the maintenance infrastructure, increase reliability of the existing wagons by changing certain parts, create material handling infrastructure, improve wagon turnaround time, reduce pre-departure detention of crew (PDD), increase deployment of end-of-train telemetry (EoTT)[1] and strengthen IT infrastructure for maintenance. Further, Dedicated Freight Corridor (DFC) network is being implemented exclusively for freight trains to address the issue of delays and reliability which are currently faced by customers using railways for freight transportation. This will also enable increase in speed of cargo trains from existing 25 kmph to upwards of 50-65 kmph.

Budgetary allocation towards railway infrastructure

As the infrastructure expenditure to GDP multiplier is estimated to be 2.5-3.5x, the government has identified infrastructure development as a key focus area to become a USD 5 trillion economy by FY27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2020 which identified a group of social and economic infrastructure projects to be implemented during FY20-FY25. The expected capex under NIP is USD 1.4 trillion with railways having an allocation of 12%. Railways is one of the key enablers for economic growth and an investment of USD 750 billion was suggested by the government in the Union Budget FY20 to improve the railway infrastructure over 2018 - 2030. The budgetary allocation to Indian Railways has been on a rise.

Chart 6: Budgetary Outlay towards Indian Railway



Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

In the Union Budget FY25, the government has allocated Rs 2.7 trillion towards railways. The allocation towards rolling stock, which includes locomotives, freight wagons and passenger coaches, has been on a rise over the past six years to Rs 410.86 billion in the union budget FY25 from Rs 403.96 billion (revised budget) in FY24.

Table 10: Budgetary Outlay toward Railway Projects (Rs. Million)

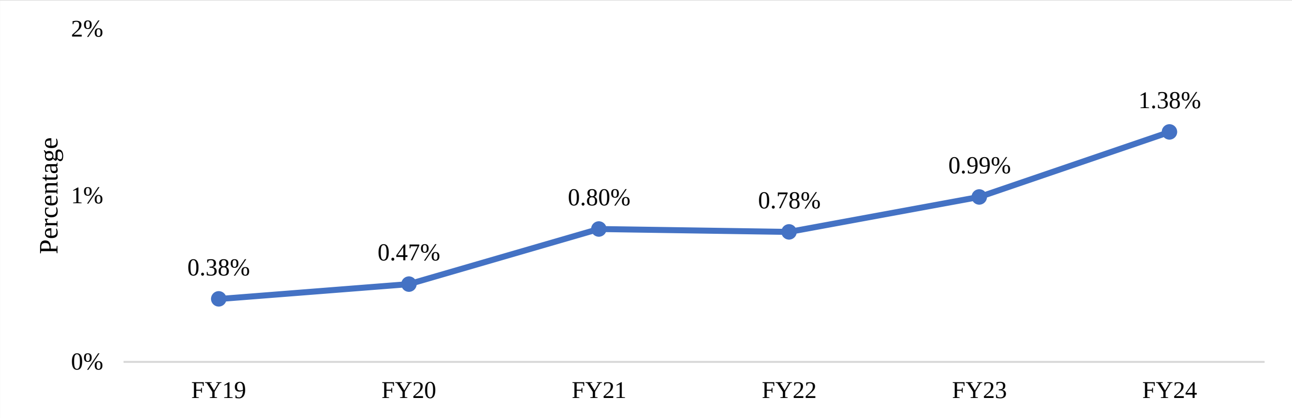
Railway Projects	FY2018 (A)	FY2019 (A)	FY2020 (A)	FY2021 (A)	FY2022 (A)	FY2023 (A)	FY2024 (R)	FY2025 (B)
Doubling	12,900	6,100	6,780	3,790	86,820	2,56,200	3,50,460	3,00,000
New Lines (Construction)	89,520	56,480	98,710	10,580	2,07,840	2,43,770	3,44,100	3,60,910
Track Renewals	88,840	96,900	93,870	0	1,06,950	1,65,580	1,62,860	1,71,500
Gauge Conversion	25,550	25,900	33,130	1170	18,030	23,430	42,790	45,340
Rolling Stock	15,140	45,720	39,630	8390	68,150	1,34,930	4,03,960	4,10,860
Passenger Amenities	12,870	15,860	19,030	17,880	28,000	19,960	96,180	1,63,520
Road Safety Works	41,670	47,330	48,740	170	64,000	46,760	88,490	1,22,950
Signalling and Telecom	12,570	15,380	16,230	60	24,480	21,450	35,810	44,920

[1] EoTT establishes communication between the locomotive and last wagon of train and ensures that train is running with all coaches/wagons.

Railway Projects	FY2018 (A)	FY2019 (A)	FY2020 (A)	FY2021 (A)	FY2022 (A)	FY2023 (A)	FY2024 (R)	FY2025 (B)
Leased assets - Payment of Capital Component	79,800	91,120	1,04,620	1,19,480	1,94,590	1,45,810	2,13,000	2,42,70 0
Investments & Others	2,88,670	4,23,280	4,65,800	3,05,230	6,94,730	6,20,150	31,86,07 0	8,29,55 0
Manufacturing Misc.	2,94,030	3,42,810	3,98,540	3,11,030	4,00,970	4,67,450	5,29,230	5,92,98 0

Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

Chart 7: Budget allocation towards railways as a percentage of GDP



Source: Union Budget 2023-25, MOSPI, CareEdge Research
Note: GDP is considered at constant prices

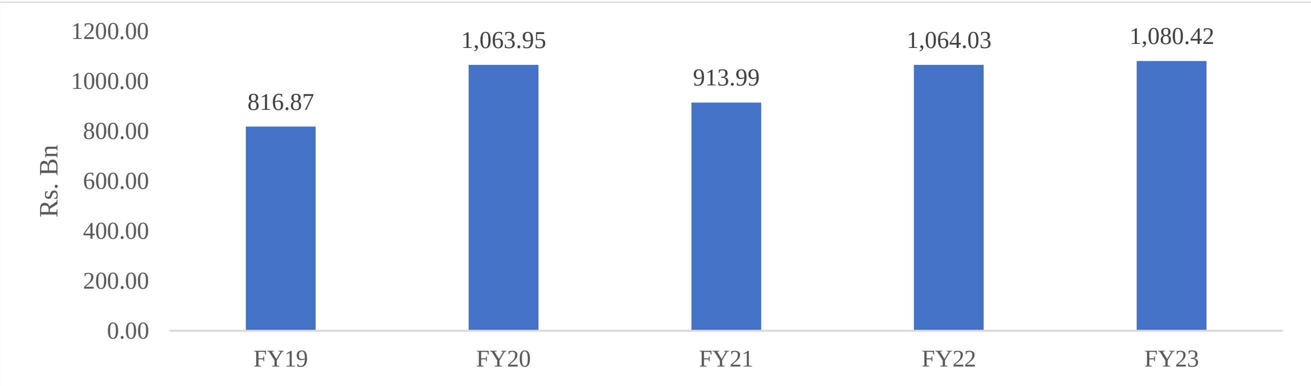
Gross Book Value for Tracks

As of March 31, 2023, the total gross book value of Indian Railways' track assets is Rs. 9,72,734.18crore as compared to Rs. 8,09,918.58 crore in March 31, 2022

Formation

The gross book value for track formation in Indian Railways represents the total historical cost incurred in laying and establishing railway tracks across the country. This value includes expenses related to land acquisition, earthwork, ballast, track laying, and associated civil works essential for the foundation of the railway network. As one of the most significant capital assets on Indian Railways' balance sheet, the gross book value reflects the cumulative investment over decades in expanding and maintaining the extensive rail network. It is a crucial indicator of the infrastructure's scale and the financial commitment required to sustain and enhance the railway system. Regularly updated to account for new projects, upgrades, and depreciation, this value plays a vital role in financial planning, asset management, and the allocation of resources for future expansion and modernization efforts. Ensuring the accuracy of the gross book value is also essential for assessing the railway's financial health and making informed decisions on infrastructure investment.

Chart 8: Gross Book Value for Track Formation

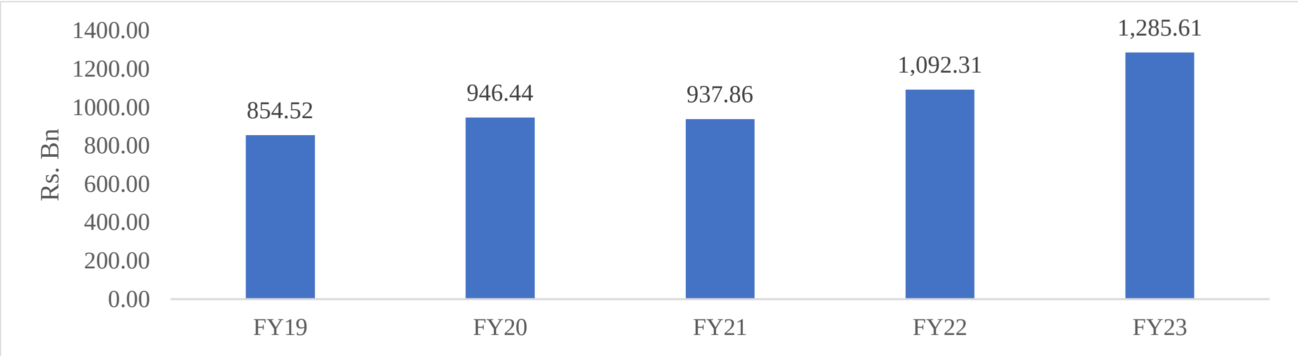


Source: Indian Railways Annual Reports

Permanent Way Material

The Gross Book Value (GBV) of the Permanent Way in Indian Railways refers to the total historical cost of the railway track infrastructure, including the costs associated with laying tracks, constructing embankments, bridges, tunnels, and other related structures. This value represents the cumulative investment made in developing and maintaining the track network over time. As one of the most capital-intensive assets of Indian Railways, the Permanent Way's GBV is a critical financial metric, reflecting the scale and scope of infrastructure investments necessary to sustain and expand the vast rail network. Regular updates to the GBV are essential as they account for new construction, upgrades, and replacements, as well as depreciation over time. This valuation plays a crucial role in financial planning, budgeting for maintenance, and evaluating the economic efficiency of railway operations. Managing and optimizing the GBV is vital for ensuring the long-term sustainability and safety of Indian Railways' infrastructure.

Chart 9: Gross Book Value for Permanent Way Material

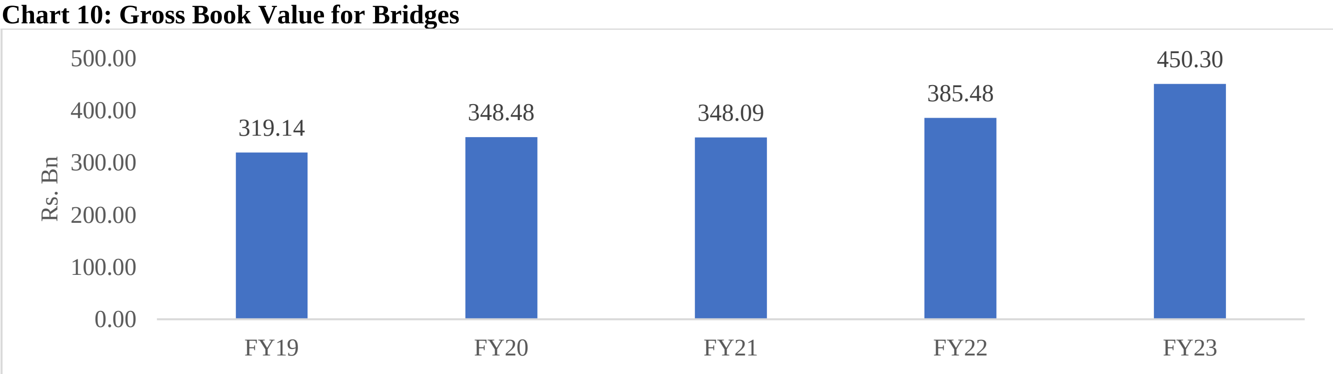


Source: Indian Railways Annual Reports

Bridges

The gross book value of rail bridges in Indian Railways represents the total historical cost of constructing and maintaining the vast network of bridges across the country. These bridges, which span rivers, valleys, and other geographical obstacles, are crucial for ensuring seamless rail connectivity. The gross book value includes the initial construction costs, as well as any significant upgrades or major repairs undertaken over time. Given the expansive and aging nature of India's rail infrastructure, the gross book value of these bridges is substantial, reflecting decades of investment in building and maintaining them to ensure safe and efficient rail operations. This value is an essential metric for Indian Railways, as it helps in assessing the financial resources tied up in bridge infrastructure, planning for future investments, and making informed decisions regarding the replacement or upgrading of older structures to meet modern safety and operational standards. The ongoing maintenance and enhancement of these bridges are critical to sustaining the operational integrity of the railway network, making their valuation a key aspect of infrastructure management within Indian Railways.

Chart 10: Gross Book Value for Bridges



Source: Indian Railways Annual Reports

Overview of key government schemes in railway sector

PM Gati Shakti – National Master Plan for Multi Modal Connectivity

PM Gati Shakti - National Master Plan for Multi-modal Connectivity is a digital platform to bring ministries including railways and roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people. The estimated outlay under the program is Rs 100 Trillion and it aims to reduce logistics cost and enhance export competitiveness of the country.

Indian Railways have set up a separate directorate within the Railway Board to prioritize projects under the PM Gati Shakti scheme. Further, in order to boost investments from industry in development of additional terminals for handling rail cargos, a new 'Gati Shakti Multi-modal Cargo Terminal (GCT)' policy has been framed. All new as well as under-construction/under-approval cargo terminals shall be covered under this policy. The policy seeks to promote proliferation of new cargo terminals and improve existing Cargo Terminals through investments from industry to accelerate the growth in Railways' cargo traffic. Union Budget 2022-23 has announced the target to set up 100 GCTs within the next three financial years and 15 GCTs have been commissioned till date.

Table 11: New Projects sanctioned under PM Gati Shakti

Sr. No	Name of Section for doubling stretch	Length in (kms.)	Estimates cost (Rs.)	State
1	Ajmer-Chanderiya	178.28	1,813.28	Rajasthan
2	Jaipur-Sawai Madhopur	131.27	1,268.57	Rajasthan
3	Luni-Samdari-Bhildi	271.97	3,530.92	Gujarat & Rajasthan
4	Agthori-Kamakhya with new Rail cum Road Bridge	7.062	1,650.37	Assam
5	Lumding-Furkating	140	2,333.84	Assam & Nagaland
6	Motumari-Vishnupuram and	88.81	1,746.2	Telangana & Andhra Pradesh
	Rail over Rail at Motumari	10.87		

Source: PIB

Dedicated Freight Corridor (DFC)

Dedicated Freight Corridor is broad-gauge high-capacity railway corridor under construction by the Indian Railways that is exclusively meant for the transportation of goods and commodities. If was conceptualized in around 2005 with an aim to increase share of railways in total domestic freight transportation and Dedicated Freight Corridor Corporation of India (DFCCIL) was set up to undertake planning & development, mobilization of financial resources, construction, operation & maintenance, and business development of the dedicated freight corridors. The main objectives of DFCCIL are as below:

- Decongest the existing Indian Railway network.
- Increase the average speed of goods trains from existing 25 to 70 kmph.
- Run Heavy Haul trains (higher axle load of 25/32.5 Tonne) & overall load of 13,000 Tonne.
- Facilitate the running of longer (1.5km) and double stack container trains.
- Connect the existing ports and industrial areas for faster movement of goods.
- Energy efficient and environment friendly rail transport system as per global standards.
- Increase the rail share in the freight load from existing 30% to 45%.
- Reduce the logistic cost of transportation

Key features of the DFCs include double speeds, higher load carrying capacity, and double stacking capability.

Table 12: Railway Infrastructure – Key Segments

Design Feature	Indian Railway	DFC
Height	4.265m	5.1m/7.1 m
Width	3,200 mm	3,600 mm
Train Length	700 m	700m/1500m
Train Load	5,400 tonnes	12,000 tonnes

Design Feature	Indian Railway	DFC
Axel Load	22.9 tonnes	25 tonnes track structure; Bridges and formation designed for 32.5 tonnes
Average Speed	25 kmph	>65 kmph
Traction	Electrical (25 Kv)	Electrical (2*25kv)
Signalling	Absolute/automatic with 1 Km spacing	Automatic with 2 Km spacing in automatic territory

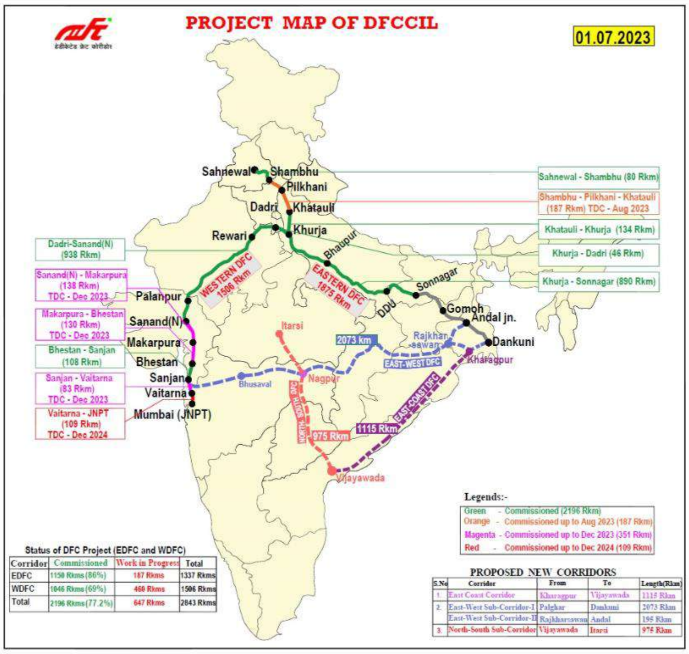
Source: Dedicated Freight Corridor Corporation of India

DFCs are proposed to use state-of-the art technology including the below:

- Heavy and long-Haul train operation of 25 Ton Axle with having provision of 32.5 Ton axle load for the First time in India.
- Double stack containers in Western DFC
- Double line electric (2 X 25 KV) track to undertake higher haulage at higher speeds
- Automated New Track Construction (NTC) machine which can lay track at the speed of 1.5 km per day.
- Automated Wiring train for Overhead Equipment Work (OHE) capable of wiring up to 3 km per shift.
- Train Protection and Warning System (TPWS) for safe and efficient operation
- Elimination of road level crossing
- Developing Multi Modal Logistic Hubs and integration with Delhi-Mumbai Industrial Corridor & Amritsar-Kolkata Industrial corridor.

There are currently 2 DFCs in India - the Western and Eastern freight corridors spanning 3,360 Km. The Western DFC connects Dadri in Uttar Pradesh to Jawaharlal Nehru Port (JNPT) in Mumbai, and Eastern DFC connects Ludhiana in Punjab to Dankuni in West Bengal. Out of 2,843 Km (except Sonnagar- Dankuni section) approximately 2,120 km of lines have already been commissioned under the DFC as on August 2023. Further three corridors – the East Coast Corridor, East-West Corridor, and North-South Corridor are under planning.

Chart 11: Dedicated Freight Corridor in India



Source: Invest India

Table 13: Future DFCs

DFC	Length	States Covered
East Coast Corridor	1,080 RKm	West Bengal, Orissa, and Andhra Pradesh
East West Corridor	1,738 RKm	West Bengal, Jharkhand, Odisha, Chhattisgarh, Gujarat and Maharashtra
North-South Corridor	890 RKm	Madhya Pradesh, Maharashtra, Telangana, and Andhra Pradesh

Source: Dedicated Freight Corridor Corporation of India

Amrit Bharat

The Amrit Bharat Station Scheme was launched in March, 2023 for development of railway stations in Indian Railways. The scheme was proposed to improve the station building, multimodal integration, amenities for Divyangjans, provision of ballast less tracks, improvement of station access, improvements of waiting halls, toilets, lifts/escalators, cleanliness, kiosks, Wi-Fi and schemes like 'One Station One Product', landscaping etc.

Currently, 1,309 railway stations have been identified for development. Budgetary funds are being used for the scheme, however some of the stations are developed under Public Private Partnership Model. Work on redevelopment of 553 railway stations is already in progress. These stations, spread across 27 States and Union Territories, will be redeveloped at a cost of over Rs. 19,000 crores. These stations will act as 'City Centers' integrating both sides of the city.

Table 14: No. of stations to be redeveloped across states

#	State	Station Count
1	Andhra Pradesh	72
2	Arunachal Pradesh	1
3	Assam	50
4	Bihar	92
5	Chhattisgarh	32
6	Delhi	13
7	Goa	3
8	Gujarat	87
9	Haryana	34
10	Himachal Pradesh	4
11	Jharkhand	57
12	Karnataka	56
13	Kerala	35
14	Madhya Pradesh	80
15	Maharashtra	126
16	Manipur	1
17	Meghalaya	1
18	Mizoram	1
19	Nagaland	1
20	Odisha	57
21	Punjab	30
22	Rajasthan	83
23	Sikkim	1
24	Tamil Nadu	75
25	Telangana	40
26	Tripura	4
27	UT of Chandigarh	1
28	UT of Jammu & Kashmir	4
29	UT of Puducherry	3
30	Uttar Pradesh	156
31	Uttarakhand	11
32	West Bengal	98
	Total Stations	**1,309**

Source: PIB

Energy, Mineral and Cement Corridor, Port connectivity corridors and High traffic density corridors

It is a strategic initiative aimed at developing a dedicated industrial corridor that leverages the country's vast reserves of energy, metals, and cement. This corridor is designed to boost economic growth by attracting investments in these key sectors and enhancing the country's industrial infrastructure.

Three major economic corridor programme were announced under the PM Gati Shakti for enabling multi-modal connectivity- energy, mineral and cement corridors, port connectivity corridors and high traffic density corridors. This will help decongest the high- traffic corridors and improve operations of passenger trains resulting in higher safety and travel speed for passengers. The three economic corridor programme along with the dedicated freight corridors are expected to accelerate the GDP growth of the country and reduce logistic costs.

Around 40,000 km rail tracks are expected to be laid under these corridors to enhance the network capacity by 2030-31.

High Speed Projects

To reduce the transit time, 12 high speed rail corridors with train speeds exceeding 250 km/hour have been proposed by the government, spanning approximately 7,200 Km. The 508 Km Mumbai-Ahmedabad corridor has been taken up for construction at an expected capital expenditure of Rs 1.1 trillion and is expected to be fully operational by 2027. The maximum operation speed of train will be 320 km/hr. and distance between Mumbai-Ahmedabad (508 km) will be covered in 2 hours and 7 minutes.

Semi-High-Speed Projects

The Government of India has taken various initiatives under 'Make in India' campaign like Semi, High Speed train, Vande Bharat Express etc. India has embarked on several semi-high-speed rail projects to enhance the speed, efficiency, and connectivity of its railway network. These projects aim to upgrade existing rail lines to support speeds of up to 160-200 km/h, significantly reducing travel times between major cities and boosting economic growth.

Key Semi-High-Speed Rail Projects

- **Gatimaan Express:** Launched in 2016, Gatimaan Express is India's first semi-high-speed train. It has reduced the travel time between Delhi and Agra significantly.
- **Delhi-Meerut RRTS (Regional Rapid Transit System):** This project aims to provide a high-speed commuter service, significantly reducing the travel time between Delhi and Meerut. The corridor is expected to be operational in phases, with the full route completion projected by 2025
- **Mumbai-Ahmedabad Corridor:** In addition to the high-speed rail project, there are plans to introduce semi-high-speed trains to improve connectivity and provide a faster alternative to existing services.
- **Delhi-Varanasi Corridor:** Aimed at reducing the travel time between these two significant cities, this project will enhance regional connectivity and boost tourism and economic activities.

Chart 12: Proposed High Speed Rail Corridors in India (FY24)

Source: Invest India

Other Schemes-

NCRTC: NCRTC is a joint venture company of the Government of India and the State governments of Delhi, Haryana, Rajasthan and Uttar Pradesh to implement Regional Rapid Transit System project across the NCR to promote better urban development and connectivity and access.

Vande Bharat Express: Vande Bharat Express are indigenously manufactured semi-high speed, electrical multiple unit trains operated by the Indian Railway. The Vande Bharat Express is equipped with multiple cutting-edge amenities, such as bio-vacuum toilets, Wi-Fi, completely automated doors, etc. and are 180 kmph capable air-conditioned chair car services. The railway currently operates seven Vande Bharat Express trains on Delhi-Varanasi, Delhi-Katra, Mumbai Central-Gandhinagar, Delhi-Amb Andaura, Chennai-Mysuru, Nagpur-Bilaspur and Howrah-New Jalpaiguri routes. In Union budget 2022-23, it was announced that 400 Vande Bharat Express will be introduced over the next 3 years.

Kisan Rail Trains: Indian Railways commenced the Kisan Rail train services since August 2022 to transport perishables and Agri-product, including milk, meat and fish. These trains provide multi-commodity and multi-consignor/consignee services. They run in a time-tabled manner and have stoppages at all major stations. As of December 2022, a total of 2,359 trips of Kisan Rail trains have been operated on 167 routes and approximately 7.9 lakh tonnes of consignments have been transported. Kisan Rail service has ensured access to bigger and new markets for the farm produce, with quick transportation, zero wastage, 50% freight subsidy.

Automobile Freight Train Operator (ATFO): To increase its share in the vehicle transportation segment, Indian Railway introduced the ATFO policy where-in the automobile manufacturers and logistics providers are permitted to operate their wagons on the Indian Railway network. A number of incentives have been provided to the automobile manufacturers including rebate on base freight rates etc.

Private Freight Terminal (PFT): Indian Railways has permitted establishment of PFTs on railway land adjacent to stations with a view to increase public-private-partnership (PPP) investments. The main motive behind this is to divert traffic from road to rail and attain increased rail freight volumes by offering integrated, efficient and cost effective logistic and warehousing solutions. Currently there are eight operational private freight terminals and 14 terminals are under construction along the DFCs.

Liberalized Wagon Investment Scheme (LWIS): LWIS was introduced to allow private players to own their wagons as per their own cargo requirements. This initiative was taken to mitigate the shortage of rail wagon with the Indian Railways and to permit private players to maintain specialized wagons for specific products. Based on industry feedback, LWIS amendment was brought in FY19 which permitted the investors to load third party cargo in their rakes in empty directions.

Overview of railway track laying process across:

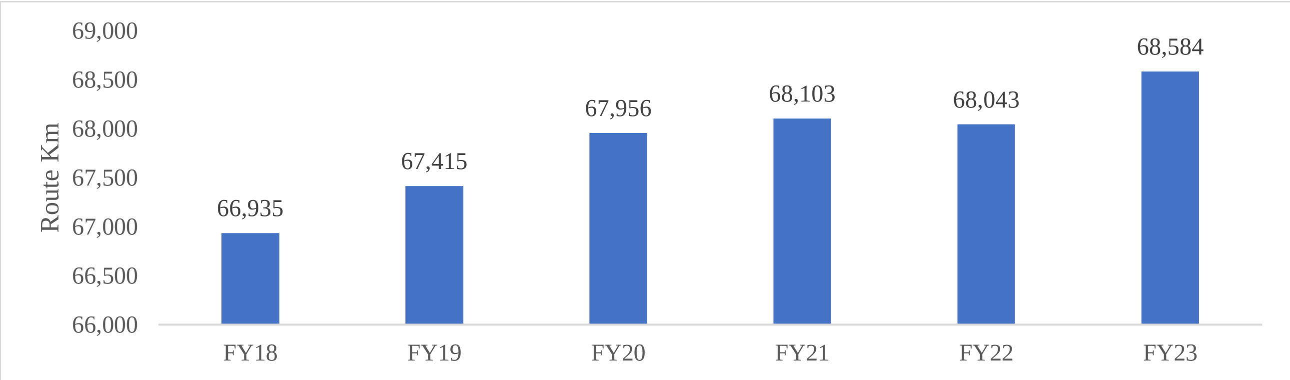
Traditional Rail Network

Railways is one of the most efficient and cost-effective mode of transport globally as it can carry higher numbers of passengers and cargo at higher speed over long distances. It is also the most environment friendly mode of land transport with much lower energy consumption and carbon dioxide emission compared to roadways or waterways.

Indian Railways is the fourth-largest railway system in the world behind the US, Russia, and China. India has over 68,584 route km along with 7,308 stations as of FY24. The number of passengers carried and freight transported has been on the rise over the past few years. The Indian Railways carried 6,438 million passenger and 1,509 million tonnes of cargo in FY23 and 2,860 million passengers and 634 million tonnes of cargo in FY24 (April- August).

The Indian railway sector has seen multiple developments in the last decade such as expansion of metro rail network, introduction of high-speed trains, modernization of railway stations etc. For the next four to five years, India Railways has set out massive network expansion and decongestion targets. It plans to undertake 17,000 track km of new lines, doubling and gauge conversion work by the end of 2024, out of which, 5,243 km was achieved during FY23 as compared to 2,909 km during FY22. It also plans to become a net zero carbon emitter by FY30 as part of countries strategy to combat climate change. It plans to source 1,000 MW of solar power and 200 MW of wind power across zonal railway and production units.

Chart 13: Indian Railway Network



Source: Indian Rail Yearbook

The rail freight sector in India is a critical backbone for numerous key industries, facilitating the efficient transportation of bulk goods across vast distances. Key industries relying heavily on rail freight include coal, steel, cement, and agricultural products. The coal industry is the largest user, with Indian Railways transporting millions of tons annually to power plants and industries across the country. The steel industry depends on rail freight for the movement of raw materials like iron ore and finished steel products. Similarly, the cement industry uses rail freight to distribute cement from manufacturing plants to various construction sites nationwide. Additionally, the agricultural sector benefits significantly from rail freight, with grains, fertilizers, and other agricultural inputs being transported efficiently to meet the demands of different regions. Rail freight also supports the transportation of petroleum products, automobiles, and industrial goods, making it indispensable for India's economic growth and industrial development.

Metro Railway

India currently has 874 Km of operational metro lines with over 2,500 metro coaches being deployed. Historically, majority of the metro coaches were being imported. However, to push the Make in India initiative, in August 2017, the government mandated that 75% of the metro cars and 25% of critical equipment required for metro construction be procured domestically. Currently there are four operational metro coach manufacturing facilities in India which have been set up either by PSUs or international companies and the ICF is in the process of setting up the facility.

Table 15: Metro Coach Manufacturing Facilities in India

Sr No.	Company	Location	Coaches supplied/contract under execution
1	Bharat Earth Movers Limited	Bangalore, Karnataka	Delhi, Bangalore &, Mumbai Metro Rail
2	Alstom Transport	Sricity, Andhra Pradesh	Chennai, Kochi, Lucknow, Agra, Kanpur and Mumbai Metro
3	Bombardier Transportation (acquired by Alstom)	Savli, Gujarat	Bangalore, Ahmedabad, Mumbai & Delhi Metro
4	CRRC India, subsidiary of Chinese rolling stock manufacturer CRRC Nanjing Puzhen Co.	Sricity, Andhra Pradesh	Noida, Mumbai, Kolkata, Nagpur and Navi Mumbai Metro
5	Indian Railways	Integral Coach Factory (ICF)	Nagpur
6	Titagarh Wagons	Uttarpara, West Bengal	Pune

Source: Industry Sources

Indian Railway plans to add a metro rail coach manufacturing unit at the Modern Coach Factory at Rae Bareilly, Uttar Pradesh. PSU Bharat Heavy Electrical Ltd. (BHEL) in collaboration with Kawasaki Heavy Industries Ltd (KHI) of Japan, is proposing to set up manufacturing facility of steel coaches in Bhopal, Madhya Pradesh. Maharashtra Metro Rail Corporation Limited, headquartered in Nagpur, is also planning to set up coach manufacturing unit at its proposed plant in Butibori, Nagpur. Hyderabad based Medha Servo Drives Private Limited in a JV with Swiss rolling stock manufacturer Stadler Rail, is setting up rail and metro coach factory in outskirts of Hyderabad. Private wagon manufacturers such as Jupiter Wagons and Titagarh Wagons have entered the metro coach manufacturing segment thorough joint ventures and overseas acquisition, respectively.

Expansion of Metro Rail

As of October 2023, about 874 Km of metro lines have been operationalised across 20 cities. The metro network, including regional rapid transit systems (RRTS) is proposed, to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities. The government is also proposing Metro Lite and Metro Neo lines which are suitable for smaller cities with lower peak traffic. Currently, approximately 2,500 coaches have been deployed in the operational metro lines roughly costing Rs. 325 Billion. As the operational metro lines are expected to increase by more than 2x over the next 4-5 years, domestic demand for metro rail rolling stock is expected to witness significant increase.

Table 16: Metro Rail Network Under Construction

Sr No	Name of Metro Rail Project	Under Construction Length (Km)
1.	Delhi Metro Extension from Dwarka Sector 21 to India International Convention & Expo Centre (IICC), Dwarka	2.03
2.	Delhi Metro Phase IV (03 Priority Corridors)	65.20
3.	Patna Metro Rail Project	32.51
4.	Bangalore Metro Rail Project Phase II	58.48
5.	Bangalore Metro Rail Project Phase 2A & 2B	58.19
6.	Ahmedabad Metro Rail Project Phase I	29.46
7.	Ahmedabad Metro Rail Project Phase II	28.25
8.	Surat Metro Rail Project	40.35
9.	Bhopal Metro Rail Project	27.87
10.	Indore Metro Rail Project	31.55
11.	Kanpur Metro Rail Project	23.38
12.	Agra Metro Rail Project	29.40
13.	Mumbai Metro Line 3	33.50

Sr No	Name of Metro Rail Project	Under Construction Length (Km)
14.	Nagpur Metro Rail Project Phase I	12.12
15.	Pune Metro Rail Project Phase I	21.28
16.	Pune Metro Line III	23.33
17.	Mumbai Metro Line 2A	8.77
18.	Mumbai Metro Line 2B	23.60
19.	Mumbai Metro Line 4	32.30
20.	Mumbai Metro Line 4A	2.70
21.	Mumbai Metro Line 5	24.90
22.	Mumbai Metro Line 6	14.50
23.	Mumbai Metro Line 7	5.60
24.	Mumbai Metro Line 9(7A)	13.72
25.	Navi Mumbai Metro Line 1	11.10
26.	Kochi Metro Rail Project Phase 1A	2.00
27.	Kochi Metro Rail Project Phase 2	11.20
28.	Chennai Metro Rail Project Phase II	118.90
29.	Kolkata Metro East-West Corridor	85.16
30.	Other Metro Rail Projects in Kolkata	
31.	Delhi-Meerut Regional Rapid Transit System (RRTS)	82.15
	TOTAL	**953.49**

Source: PIB

Table 17: Metro Rail Network Under Appraisal/Approval

Sr No	Name of Project	Stretch (Kms)
1.	Remaining three corridors of Delhi Metro Phase-IV Projects	43.68
2.	Nashik MetroNeo	33.00
3.	Nagpur Metro Phase II	43.80
4.	Pune Metro Phase 1A	4.41
5.	Thane Integral Ring Metro	29.00
6.	Pune Metro Rail Project extension Line from Swargate to Katraj	5.46
7.	Gorakhpur MetroLite Project	15.14
8.	Extension of Noida-Greater Noida Metro Rail	14.96
9.	Kochi Metro Phase 1A	2.00
10.	Kochi Metro Phase II	11.20
11.	Jammu MetroLite	23.00
12.	Srinagar MetroLite	25.00
13.	Delhi - Panipat RRTS Corridor	103.02
14.	Delhi-Gurugram-SNB (Shahjahanpur-Neemrana-Behror) Urban Complex RRTS Corridor	106.50
15.	SNB Urban Complex – Sotanala RIICO Industrial Area RRTS Corridor	33.30
16.	MetroNeo project in Dehradun	22.42
17.	Metro Rail from HUDA City Centre to Cyber City and Spur to Dwarka Expressway	28.50
18.	Chennai Metro Phase II	118.90
	TOTAL	663.29

Source: PIB

Viaducts

Viaducts are an essential part of the Indian railway network, facilitating the seamless traversal of trains over difficult terrains such as valleys, rivers, and other natural obstacles. These structures are crucial for maintaining the extensive reach of the railway system, especially in regions with challenging topographies. In recent years, Indian Railways has undertaken several projects to upgrade and construct new viaducts to support high-speed trains and improve the efficiency of the network. These projects are part of India's broader efforts to enhance urban transportation infrastructure and connectivity across various cities:

- **Dedicated Freight Corridors:** Viaducts are a crucial part of the Dedicated Freight Corridor (DFC) projects, which aim to create exclusive rail corridors for freight trains. This includes building new viaducts to handle the increased load and speed of freight trains.

- **Semi-High-Speed Corridors:** Projects like the Delhi-Meerut Regional Rapid Transit System (RRTS) involve constructing modern viaducts to support trains running at speeds up to 180 km/h.
- **Mumbai Metro**: The Mumbai Metro is a significant urban transit project that includes the construction of several viaducts. Lines 2A, 2B, and 7 are currently under various stages of construction and completion . **Delhi Metro:** Another major metro project in Delhi involves extensive viaduct construction. The Delhi Metro Phase 4, which includes extensions of existing lines, is under construction with multiple viaduct segments being developed.
- **Pune Metro:** The Pune Metro project also features significant viaduct construction. The Rail Vikas Nigam Limited (RVNL) has been awarded contracts for building viaducts in this city.
- **Nagpur Metro:** The Nagpur Metro project includes extensive viaduct construction as part of its ongoing development to improve urban mobility.
- **Mumbai-Ahmedabad Bullet Train:** This ambitious project, which aims to introduce high-speed rail between Mumbai and Ahmedabad, involves constructing around 100 km of viaducts. This is a critical component of the infrastructure needed for the bullet train

High Speed Rail

The High-Speed Rail Corporation Limited was incorporated on February, 2016 under Company Act, 2013 to construct, maintain and manage the High-Speed Rail Corridor in India. The High-Speed Rail project is an initiative to achieve travel time saving, vehicle operation coat, reduction in pollution, job creation, enhance safety, reduction in pollutant etc. The proposed expenditure as per National Rail Plan is Rs 15 Trillion from FY26 to FY27 with the Mumbai – Ahmedabad corridor expected to complete by the end of 2027.

Table 18: Proposed Expenditure under NRP (Rs. Trillion)

Head	FY21-26	FY26-31	FY31-41	FY41-51	Total
High Speed Rail Corridors	-	5.1	2.9	7	15

Source: National Rail Plan

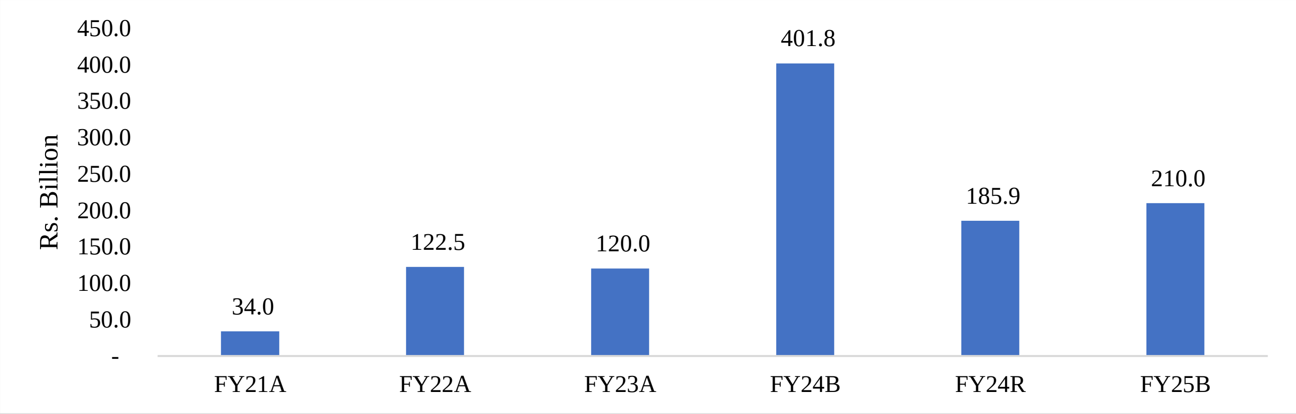
Table 19: Proposed and Under construction

Route	Length (Km)	Under construction (Km)
Mumbai- Ahmedabad	508.17	324.67
Delhi- Varanasi	865	0
Delhi- Ahmedabad	886	0
Mumbai- Nagpur	741	0
Delhi- Amritsar	465	0
Mumbai- Hyderabad	711	0
Chennai- Mysore	435	0
Varanasi- Howrah (Kolkata)	760	0
Hyderabad- Bangalore	618	0
Nagpur- Varanasi	855	0
Patna- Guwahati	850	0
Amritsar- Pathankot- Jammu	190	0

Source: National High-Speed Rail Corporation Limited

The budget for National High-Speed Rail Corporation Limited is Rs. 210 billion for the year FY25 and have seen the highest allocation in FY24 budgeted but has been reduced in revision because of the delays in the sanction of the projects.

Chart 23: Budget for National High-Speed Rail Corporation Limited



Source: Union Budget

Railway Bridges

India has a large network of different types of bridges consisting of river bridges, sea bridges, rail and road bridges. The rail-cum-road bridges accounts for major part of the Indian rail and road networks. Following are some of the major railway bridges in India:

Chenab Bridge: Located in Jammu and Kashmir, this is the world's highest railway bridge, standing 322 meters above the Chenab River. It was completed in 2022 and is a significant part of the Jammu–Baramulla line.

Vembanad Rail Bridge: Spanning 4.62 kilometers, this is the second-longest railway bridge in India. It connects Edappally and Vallarpadam in Kochi and is vital for freight movement to the International Container Transshipment Terminal.

Pamban Bridge: This iconic bridge connects Rameswaram on Pamban Island to mainland India. It features a section that lifts to allow ship passage. A new vertical-lift version of the bridge is expected to be operational by 2024.

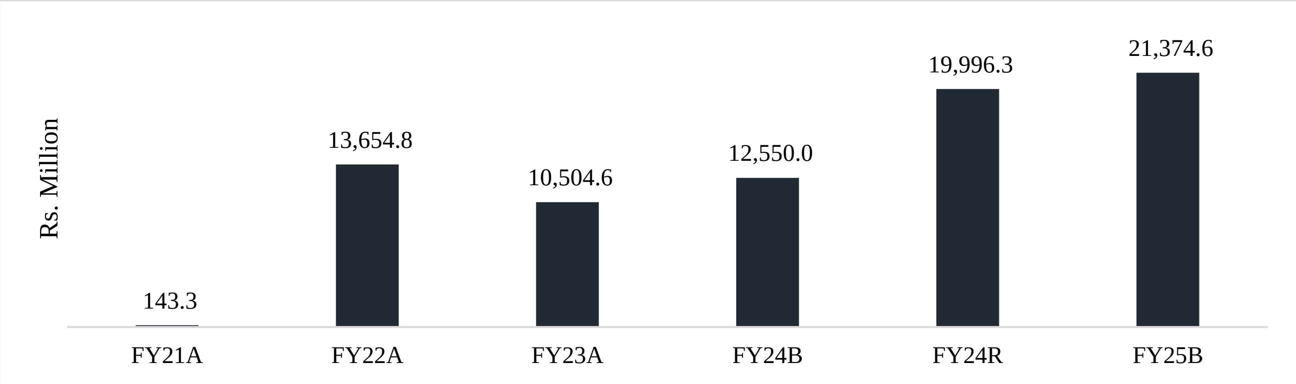
Godavari Arch Bridge: Crossing the Godavari River in Rajahmundry, Andhra Pradesh, this 2.7-kilometer bridge is known for its bowstring-girder arch design.

Sharavathi Bridge: Part of the Konkan Railway, this 2.06-kilometer bridge traverses the Western Ghats in Karnataka, offering stunning views, especially during the monsoon season.

Nehru Setu: Spanning the Son River in Bihar, this bridge stretches approximately 3.065 kilometers and was once one of the longest railway bridges in India.

Mandovi Bridge: Located in Goa, this 1.3-kilometer bridge is a critical link on the Konkan Railway, connecting North and South Goa.

Chart 24: Budget for Bridge Works, Tunnel Works and Approaches



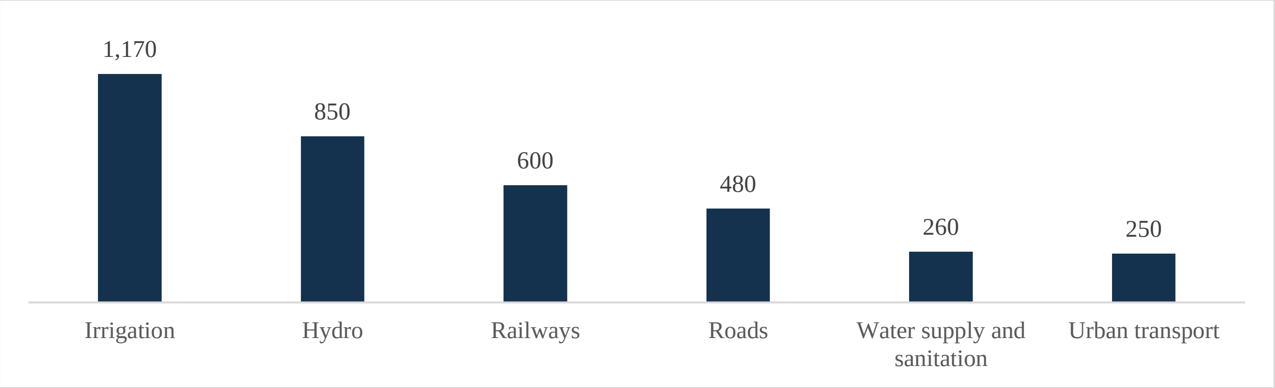
Source: Union Budget

Railway Tunneling

India has more than 2,500 km of completed tunnel length[2]. In the past few years, tunnel development has consistently received a push with high Capex toward infrastructure development across various segments. Accordingly, expansion in hydropower capacity, underground rail metro projects, Bharatmala, Chardham Connectivity, AMRUT, and the Smart Cities Mission are expected to provide ample opportunities to tunnel contractors and consultants in the coming years. Also, most upcoming tunnel projects are of longer lengths, larger diameters, and even higher contract values, which is reflected in tunnelling project size with a substantial increase.

Furthermore, the growing complexity of tunnel construction in the Himalayan and peninsular regions has necessitated the use of new & advanced materials. Also, this segment faces challenges with respect to geological complexities and inadequate investigation of ground & soil conditions, which may lead to the failure of tunneling projects.

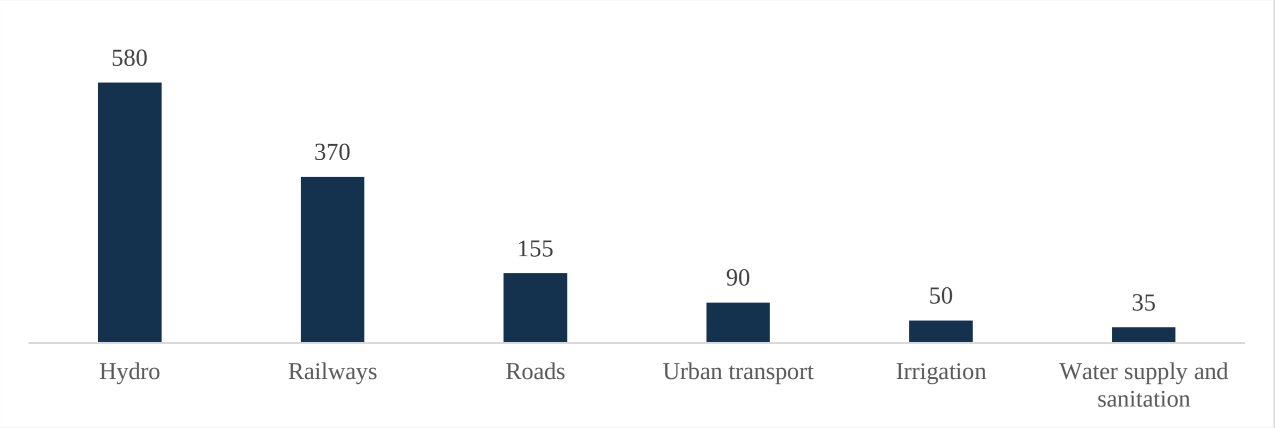
Chart 25: Sector-Wise Upcoming Tunnel Length (in Km)



Source: CareEdge Research, India Infrastructure Research

Railways consists of 600 km of the upcoming tunnel projects in the country 68.94km are already under construction.

Chart 26: Sector-Wise Upcoming (No. of Tunnels)



Source: CareEdge Research, India Infrastructure Research

Table 20: Under Construction Tunnels:

Sector	Name of tunnel	Length of tunnel (in km)
Railways	Jammu-Udhampur-Katra-Qazigund-Baramulla	42.64
	Mumbai-Ahmedabad High Speed Rail Corridor	26.20
Urban Transport	Chennai Metro Rail Project Phase-II (under planning)	12.00
	Chennai Metro Rail Project Phase-II (under planning)	949.00

Source: CareEdge Research; India Infrastructure Research

Key components of railway infrastructure (2019-2030)

[2] Basis the projects tracked by India Infrastructure Research

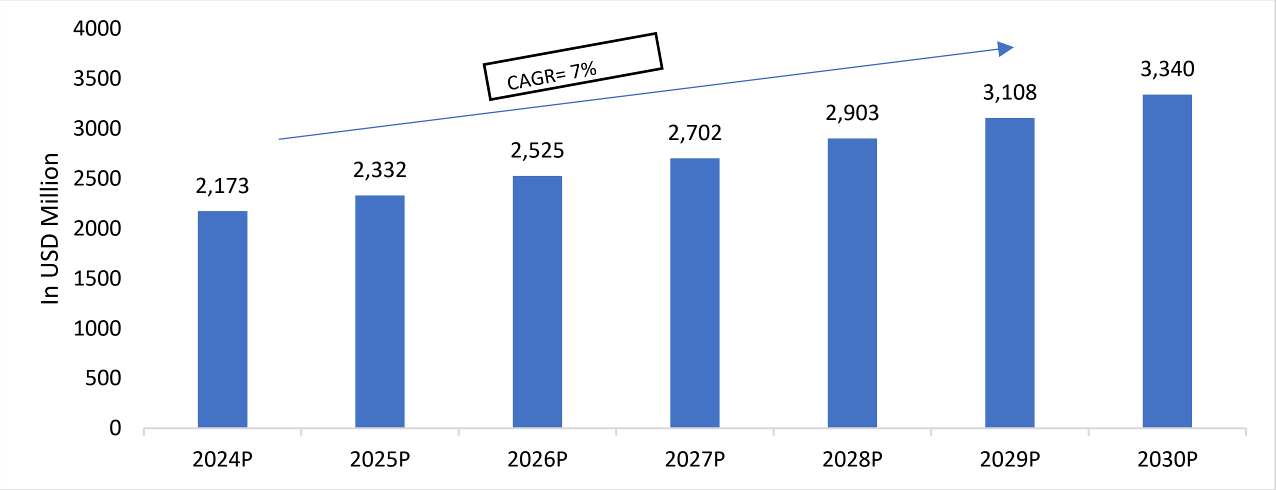
Tracks

Railway tracks are composed of three essential elements: gauge, rail bed, and rails. The gauge is the spacing between the tracks, the rail bed serves as the foundation supporting the tracks, and the rails are the critical components that define the track's quality and durability.

The market size of railway racks has grown at a CAGR of 2% over the past 5 years. There was a dip in 2020, due to COVID-19 but the trend has picked up since 2021.

Indian Railways is on track to achieve higher freight output, total revenue, and track construction for the financial year 2023-24, having already laid 5,100 kilometers of new tracks, averaging over 14 kilometers per day.

Chart 27: Projected market size for railway tracks



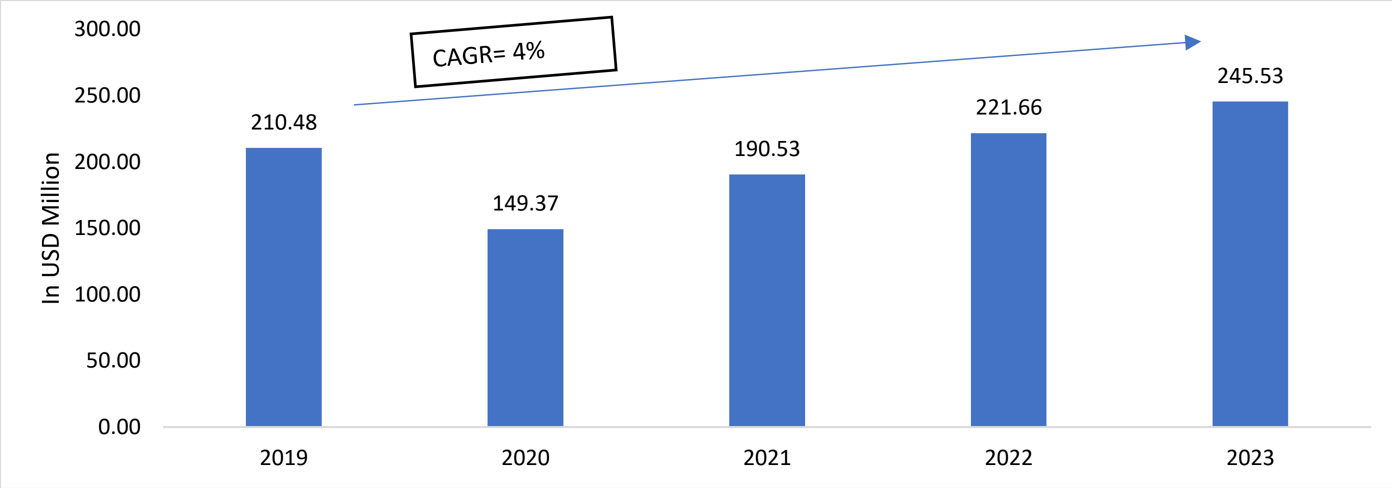
Source: CareEdge Research, Maia Research

The projected market size of the railway tracks is expected to grow at a CAGR of 7%. The six new upcoming railway tracks for doubling stretch are Ajmer-Chanderiya, Jaipur-Sawai Madhopur, Luni-Samdari-Bhildi, Agthori-Kamakhya with new Rail cum Road Bridge, Lumding-Furkating, Motumari-Vishnupuram and Rail over Rail at Motumari. The government is focusing on the development of new tracks to boost connectivity, minimize logistics cost, reduce oil imports and economic growth within the country.

Sleepers

A railway sleeper is a key railway accessory that supports the steel rails, maintains their alignment, and transfers the substantial pressure from the rails to the track bed. It must be flexible and elastic to absorb and dampen the pressure from passing trains while returning to its original position afterward.

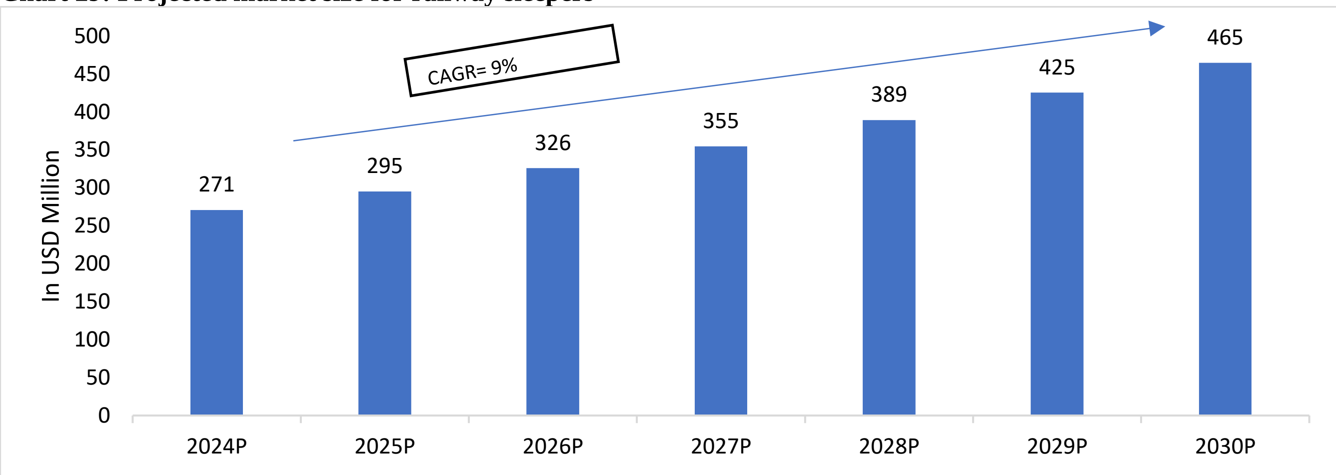
Chart 28: Trend in market size in railway sleepers



Source: CareEdge Research, Maia Research

The market size of sleepers has grown at a CAGR of 4% over the last 5 years. Following a decline in 2020 due to the COVID-19 pandemic, the market trend resumed its upward trajectory in 2021.

Chart 29: Projected market size for railway sleepers



Source: CareEdge Research, Maia Research

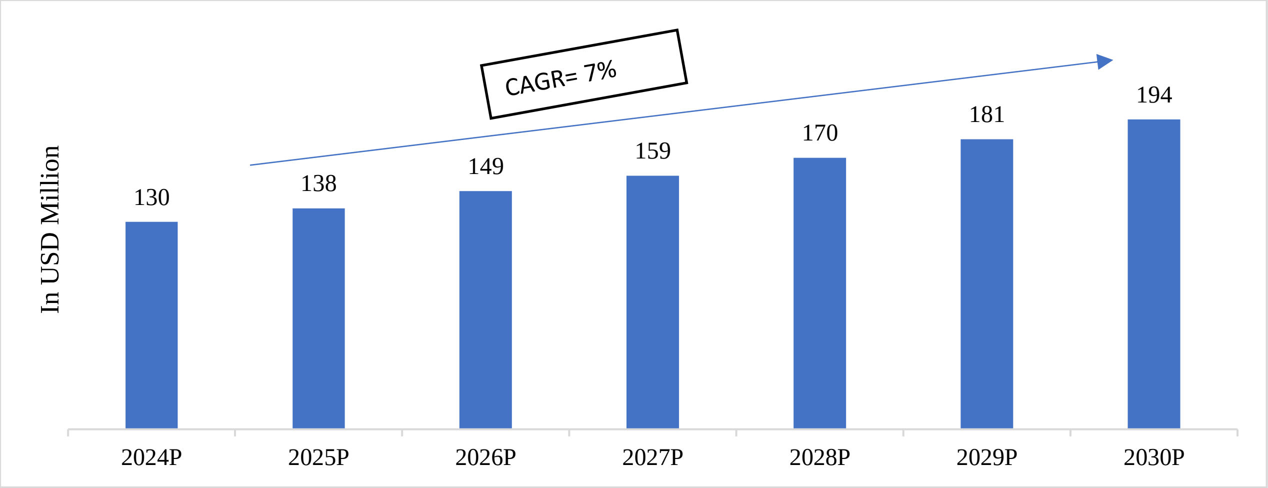
The growth for the railways sleepers' market is expected to rise from 271 USD Million to 465 USD Million from 2024 to 2030. At the CAGR for five years expected to be around 9%. India is expected to maintain its growth momentum in the sleepers' market due to continuous investments in the railway projects.

Fasteners

Railway fasteners are components used to connect steel rails to railway sleepers or other track foundations, serving as intermediate connection parts. Their primary functions include securing the steel rails to the sleepers, maintaining the proper gauge, and preventing the rails from shifting longitudinally or laterally relative to the sleepers. There are different types rail fasteners for fish plates, jogged fish plates and combination fish plates.

The market for fasteners declined in 2020 and then again saw an upward trajectory like the other railway components. The CAGR is at 2% for five years. The market share for fasteners is around 3%.

Chart 140: Projected market size for railway fasteners



Source: CareEdge Research, Maia Research

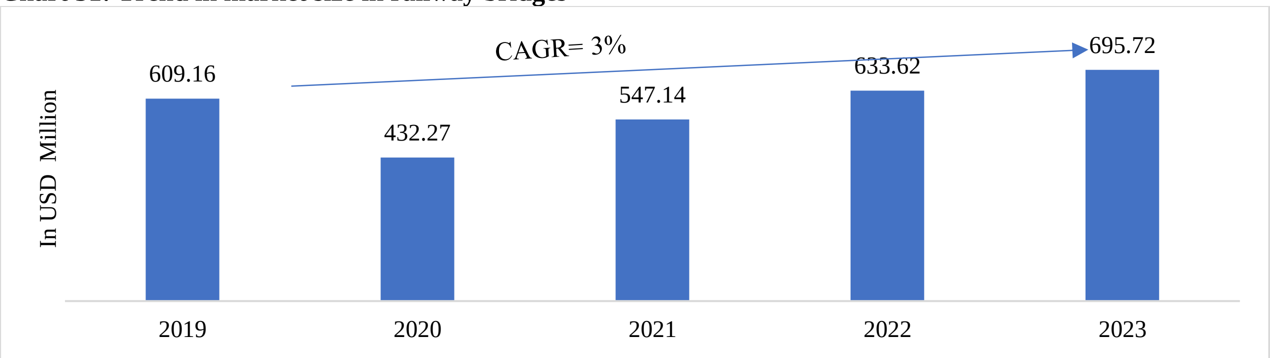
The projected CAGR for 5 years for railway fasteners is 7%, this can be attributed to several factors, including extensive infrastructure expansion and modernization efforts taken up by the government, which require high-quality fasteners to support new and upgraded tracks. The rise in railway traffic, coupled with the need to replace aging components, further fuels demand. Government investments in railway projects, advancements in fastener technology, and stricter safety and compliance standards also play significant roles.

Bridges

A bridge is a crucial infrastructure component built to allow a railway to cross various natural and man-made obstacles, such as rivers, lakes, straits, valleys, or other challenging terrains. It provides a means for the railway line to extend uninterrupted across these obstacles, ensuring continuous and efficient rail operations.

Additionally, bridges enable the construction of three-dimensional intersections where a railway line can pass over or under another railway line or road, facilitating complex and multi-level transportation networks. These structures are essential for maintaining the flow of rail traffic and integrating railway systems with existing roadways and other rail lines.

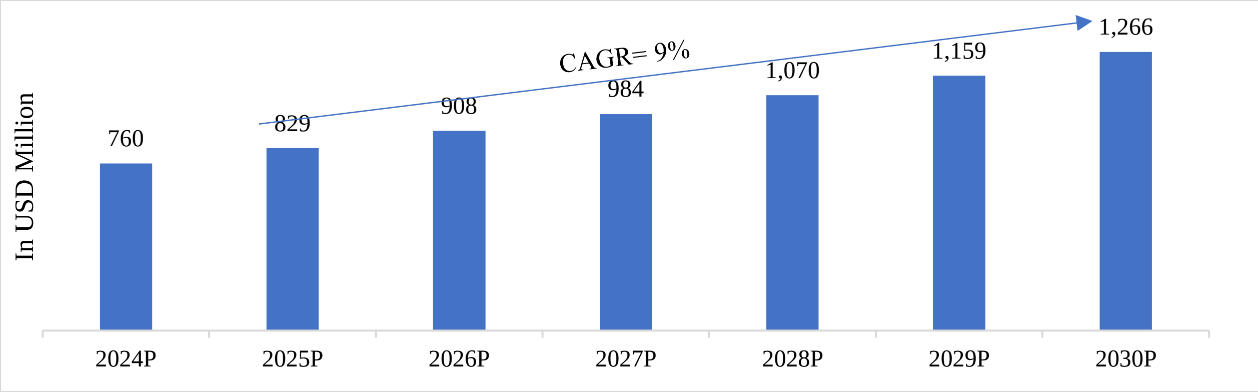
Chart 31: Trend in market size in railway bridges



Source: CareEdge Research, Maia Research

The CAGR for 5 years was 3% from the span of 2019 to 2024. Key projects driving the growth of the railway bridge market include the Jiribam-Imphal new line, the world's highest pier bridge over the Ijai River, the Chenab Bridge in J&K, the Kolkata Metro tunnel under the Hooghly River, the Pamban Bridge, and the Mumbai-Ahmedabad High-Speed Rail Corridor.

Chart 32: Projected market size for railway bridges



Source: CareEdge Research, Maia Research

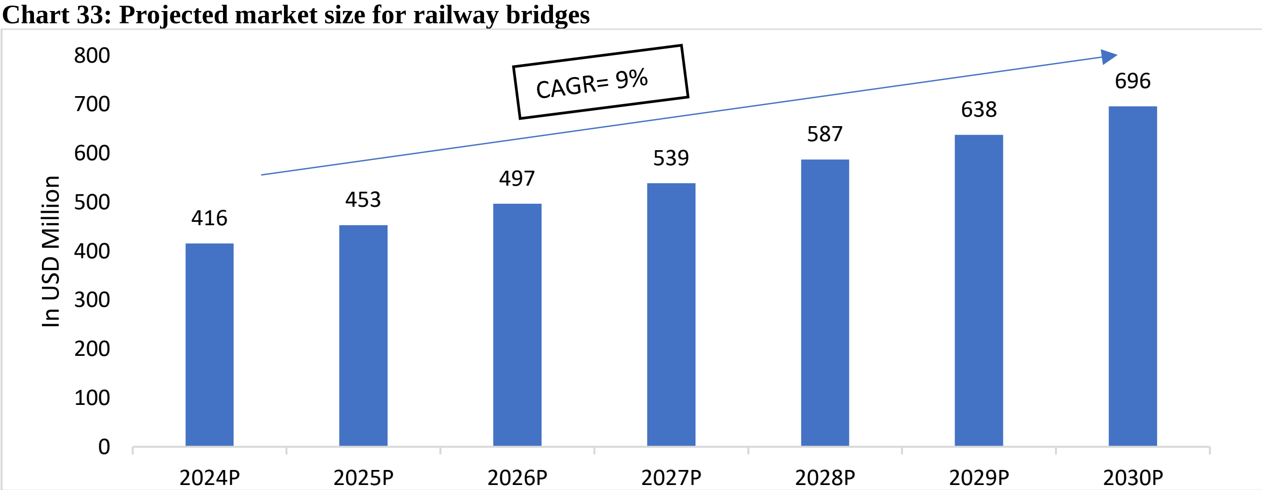
The expected CAGR is at 9% for railway bridges. The Amrit Bharat Station Scheme, which succeeded the Model Station Scheme, aims to continuously upgrade railway stations across India by improving amenities and integrating stations with city infrastructure. Concurrently, significant progress has been made in constructing Road Over Bridges (ROBs) and Road Under Bridges (RUBs) to replace manned level crossings, with over 10,800 completed between 2014 and 2023 and substantial investments made in the current fiscal year. As of January 31, 2024, a total of 1,948 Road Over Bridges (ROBs) and 2,325 Road Under Bridges (RUBs) have been sanctioned by Indian Railways and are at various stages of planning, estimation, and execution.

Tunnels

A tunnel is a fundamental element in railway infrastructure, constructed to enable trains to pass through natural obstacles such as valleys, mountains, and other terrain challenges. Tunnels enhance transportation efficiency by facilitating more straightforward and uninterrupted routes, which reduces travel time and increases the overall speed of rail services. This is particularly advantageous in regions where surface construction would be more complex and costlier. Overall, tunnels play a crucial role in optimizing rail networks and improving connectivity.

The number of ongoing tunnels is 238 with the total tunnel length of 529 kms. The CAGR for 5 years was at 3%, with an increase from 331.15 USD million to 379.33 million from 2019 to 2023.

Chart 33: Projected market size for railway bridges



Source: CareEdge Research, Maia Research

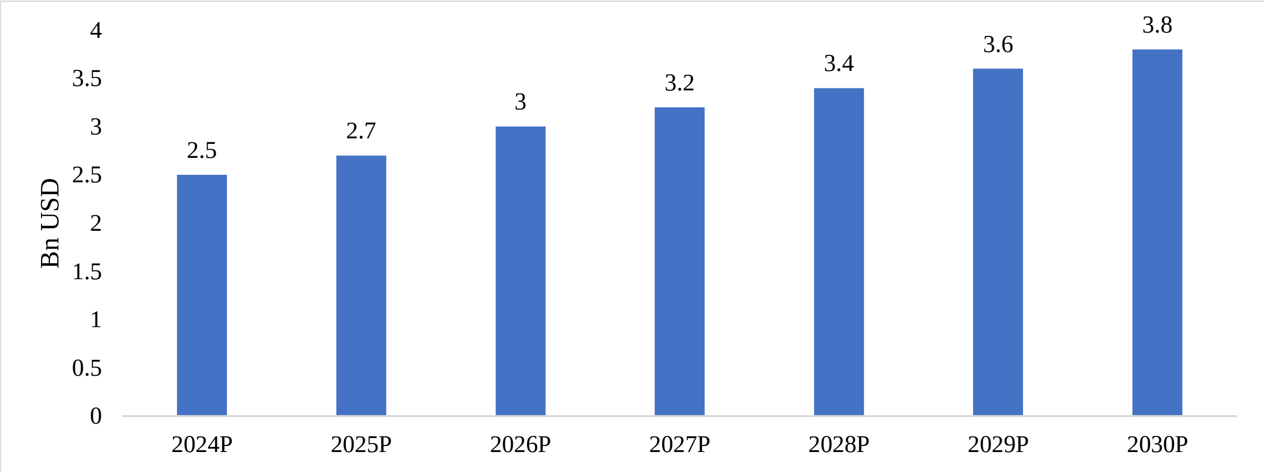
The CAGR is expected to grow at a rate of 9% from 2024 to 2030. The total number of upcoming projects is 135 with a total tunnel length of 74kms.

Investments in railways

Metro Rail

The Metro Rail system in India has become a crucial component of urban transportation, offering a fast, efficient, and environmentally friendly alternative to road transport in many of the country's largest cities. The introduction and expansion of metro networks across India have been driven by the need to reduce traffic congestion, lower pollution levels, and provide reliable public transportation to rapidly growing urban populations. The expansion of metro rail systems in India is transforming urban mobility, making cities more accessible, reducing environmental impact, and contributing to the overall quality of urban life. As more cities adopt and expand metro networks, the benefits of this modern, efficient, and sustainable mode of transport are set to grow. The projected investments in Metro Rail is around USD 22 Bn from CY24-CY30.

Chart 34: Projected Investments in Indian Metro Rail

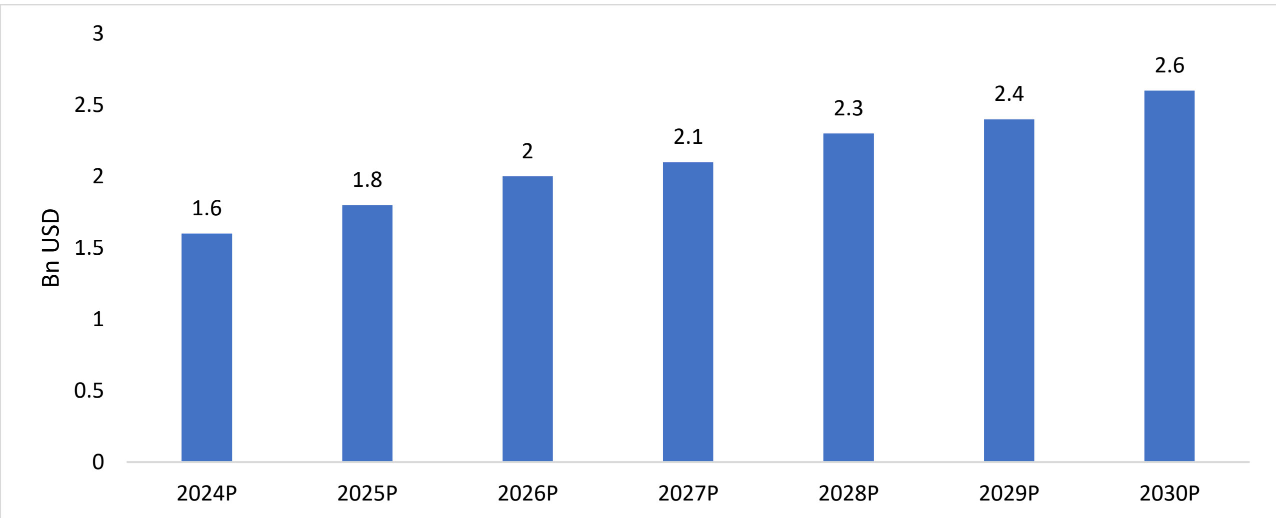


Source: CareEdge Research, Maia Research

Urban Transit Lanes

Urban transit lanes, also known as bus lanes, dedicated lanes, or transit-only lanes, are sections of roadways designated exclusively for public transportation vehicles such as buses, trams, or sometimes shared with bicycles and emergency vehicles. These lanes are a crucial part of urban planning aimed at improving the efficiency and reliability of public transit in congested cities. Various types of Mass rapid transit (MRT) or public transport system can be proposed for a city. These consists of systems like metro rail transit, Light rail light (LRT), Suburban rail and Bus Rapid Transit (BRT). The projected investments in Urban Transit Lanes is around USD 15 Bn from CY24-CY30.

Chart 35: Projected Investments in Urban Transit Lanes

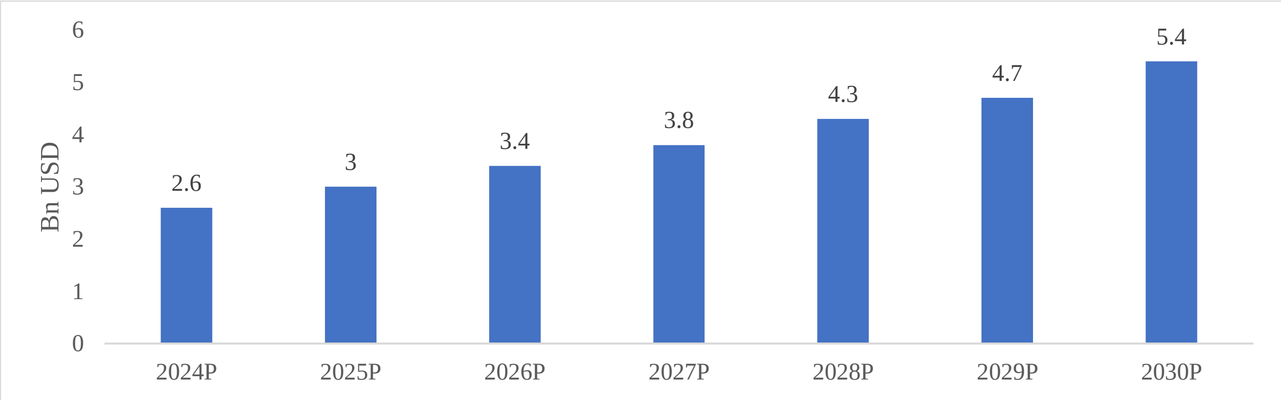


Source: CareEdge Research, Maia Research

High Speed Railways

High-speed railways in India represent a significant leap forward in the country's transportation infrastructure, offering faster, more efficient, and comfortable travel options between major cities. These projects are part of India's broader efforts to modernize its rail network and reduce travel times across vast distances, thereby boosting economic growth and improving connectivity. High-speed trains in India are designed to travel at speeds ranging from 250 to 350 km/h, drastically reducing travel times compared to conventional trains. The projected investments in High Speed Railways is around USD 27 Bn from CY24-CY30.

Chart 36: Projected Investments in High Speed Railways



Source: CareEdge Research, Maia Research

Dedicated Freight Corridor

The Dedicated Freight Corridor (DFC) is one of India's most ambitious infrastructure projects, aimed at creating specialized rail corridors exclusively for freight trains. The primary objective of the DFC is to decongest the existing railway network, enhance the efficiency of freight movement, and support the rapid economic growth of the country by improving logistics. It consists of tracks built exclusively for the movement of freight trains, separate from the passenger train network, which reduces delays and increases efficiency. These corridors are designed to handle larger volumes of goods, with the capacity to run longer and heavier trains at higher speeds. The projected investments in Dedicated Freight Corridor is around USD 32 Bn from CY24-CY30.

Chart 37: Projected Investments in Dedicated Freight Corridor

Source: CareEdge Research, Maia Research

Share of Freight movements by mode- Rail/ Road/ Shipping and others

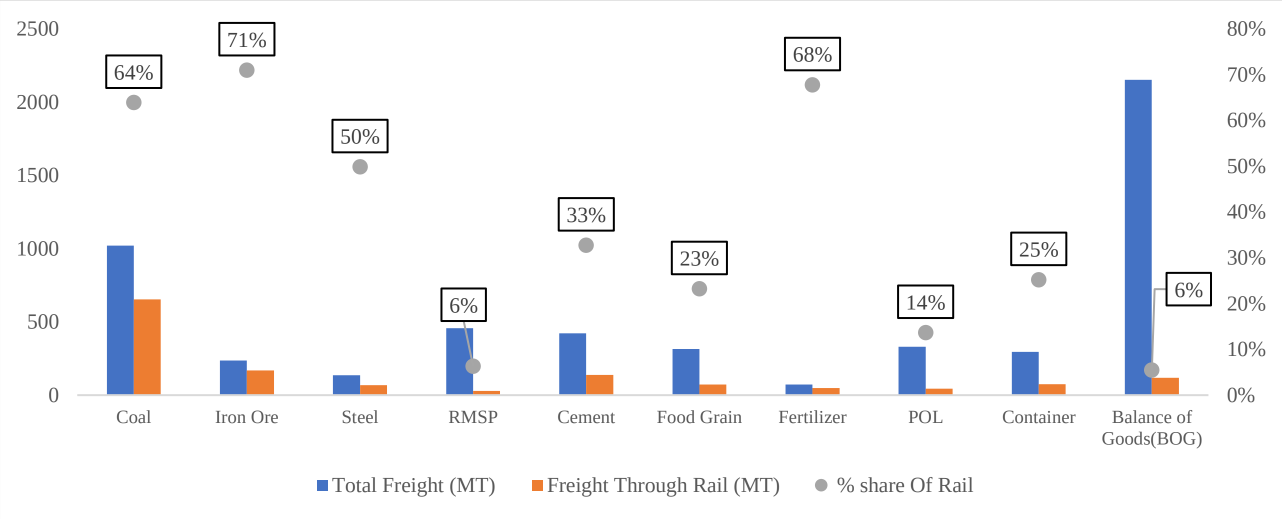
India's overall logistic industry generates about 4,500-5,000 MT of Cargo annually by handling over 10,000 types of diverse products. The Indian logistic industry has been witnessing rapid growth supported by high economic growth coupled with the rising population and improved standards of living. With rising income levels, higher exports, and rapidly growing e-commerce and retail markets, the demand for goods movement is expected to increase five-fold by FY50. This will spur growth across all the freight modes.

Share of Rail Mode in Domestic Freight

India being a large subcontinent, efficient and low-cost transportation of minerals, food grains, and industrial goods is vital for economic growth. Rail mode is one of such effective freight modes. It offers cost-effectiveness, reliability, and faster transit time and supports environmental factors such as carbon emissions.

Over the last seven decades, (from FY51 to FY22), India's logistics market has grown manifold by almost 55 times, whereas in comparison, Rail Cargo has grown only by about 20 times. The current level of rail market share is about 26-28%, which showcases substantially slower growth in rail freight. The Indian Railways has made sustained efforts to improve the ease of doing business and enhance service delivery at competitive prices, resulting in new traffic coming to railways from both conventional and non-conventional commodity streams.

Chart 38: Railway's Current Share in Freight Movement – Commodity-Wise (as on FY22)



Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes

Further, in rail freight volumes, there is a significant dependency on coal, iron ore/steel, cement, food grain, and POL & fertilizer, contributing almost 74% of railway freight volume. These commodities have witnessed slower growth in the past few years and are likely to grow at the same pace in the future vis-à-vis overall growth of the logistics sector, owing to factors like the emergence of renewable energy, rise in pithead-based power plants, pipeline-based POL movement, modal shift to the road, etc. Railway's share in the transport of other goods such as stone, bauxite, finished metals, zinc, manganese, agricultural produce, fodder, edible oil, ashes, gypsum, sugar, salt, sand, de-oiled cake, chemicals, dolomite, limestone, slag, timber, concrete product, etc., was 6% in FY22. This is severely limiting the railways' growth potential in the freight segment.

As of FY22, the Indian Railways has a total route length of about 68,043 km. To improve the share of freight traffic by rail, it is essential to strengthen the rail network and build efficient warehouses. In FY20, the Indian Railways established a 'National Rail Plan (NRP) for India – 2030'. This plan is aimed at formulating strategies based on both operational capacities and commercial policy initiatives to increase the modal share of the railways in freight to 45% by FY30.

Accordingly, a pipeline of capacity enhancement works was envisaged for easing the bottlenecks/constraints and augmenting the network to make it capable of moving 3600 MT cargo by FY30. For which, 'Mission 3000MT' has been formulated as an intermediate milestone towards achieving the aforesaid ambitious target of NRP. Details of the aforementioned plans are provided in Section 4.
Through NRP, Indian Railway is striving to achieve a modal share of 45% through a combination of capacity enhancement works and lowering of cost to customers by FY30.

Outlook for Modal Share and Volume Growth of Railways in Freight Transport

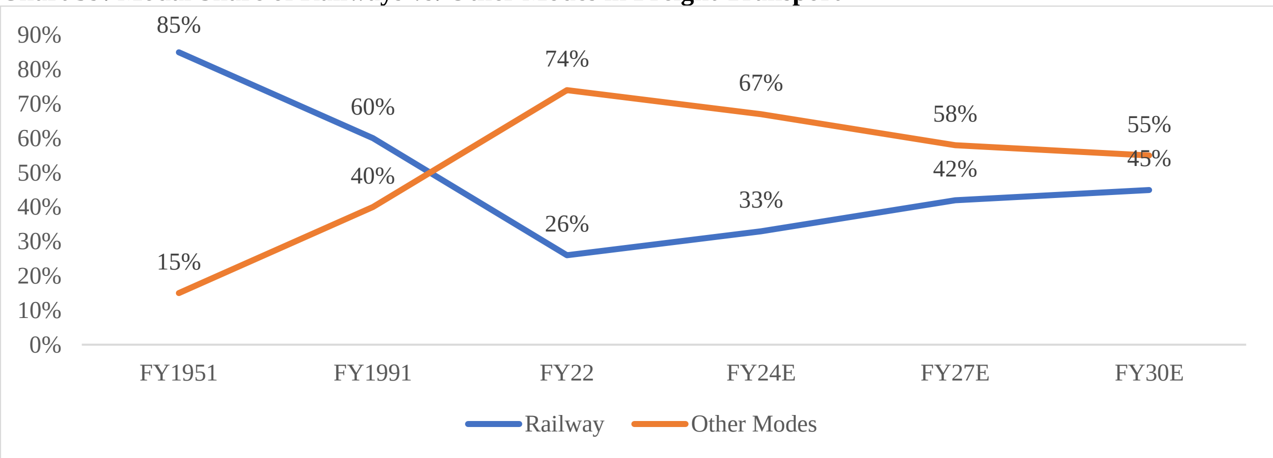
Indian Railways has prepared a National Rail Plan (NRP) for India – 2030 which envisages creation of a 'future ready' railway system by 2030. NRP aims to increase modal share of the Indian Railways in freight to 45% by FY30 from the current 26% by augmenting the freight volumes from 1,418 million tonnes in FY22 to 3,600 million tonnes by FY31, implying a CAGR of 11%. The objective of the Plan is to create capacity ahead of demand, which in turn would also cater to future growth in demand up to FY50.

Table: Share of Railways in Total Freight Movement (2017-18)

Mode	Tonnes (Millions)	Share (%)
Rail	1,162.72	26%
Road	2,911.76	65%
Coastal Shipping	234	5%
IWT	72	2%
Pipeline	84	2%
Total	4,464.48	100%

Source: National Rail Plan

Chart 39: Modal Share of Railways vs. Other Modes in Freight Transport



Source: Ministry of Railways, National Rail Plan

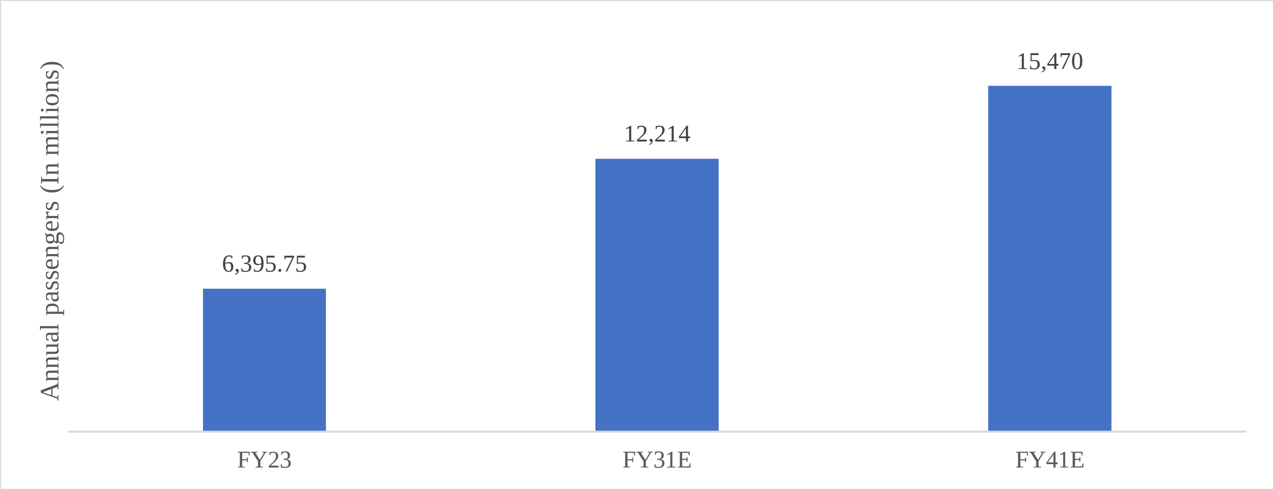
Driven by the measures mentioned in the above, India Railways share across commodity basket is expected to improve significantly which will lead to robust growth in freight volumes. The railway freight volumes are expected to reach 3,000 MT by FY27 and 3,600 MT by FY30.

India Railways' share across commodity basket is expected to improve significantly, which will lead to robust growth in freight volumes.

Passenger Railways- Current status and requirement for growth to meet demand

The passenger traffic is broadly divided into 3 broad categories: suburban, non-suburban and sleeper class.
As per NRP, the passenger traffic is expected to grow at a CAGR of 2.62% from FY26 to FY31 and a CAGR of 2.34% from FY31 to FY41.

Chart 150: Projected Growth in Passenger Traffic

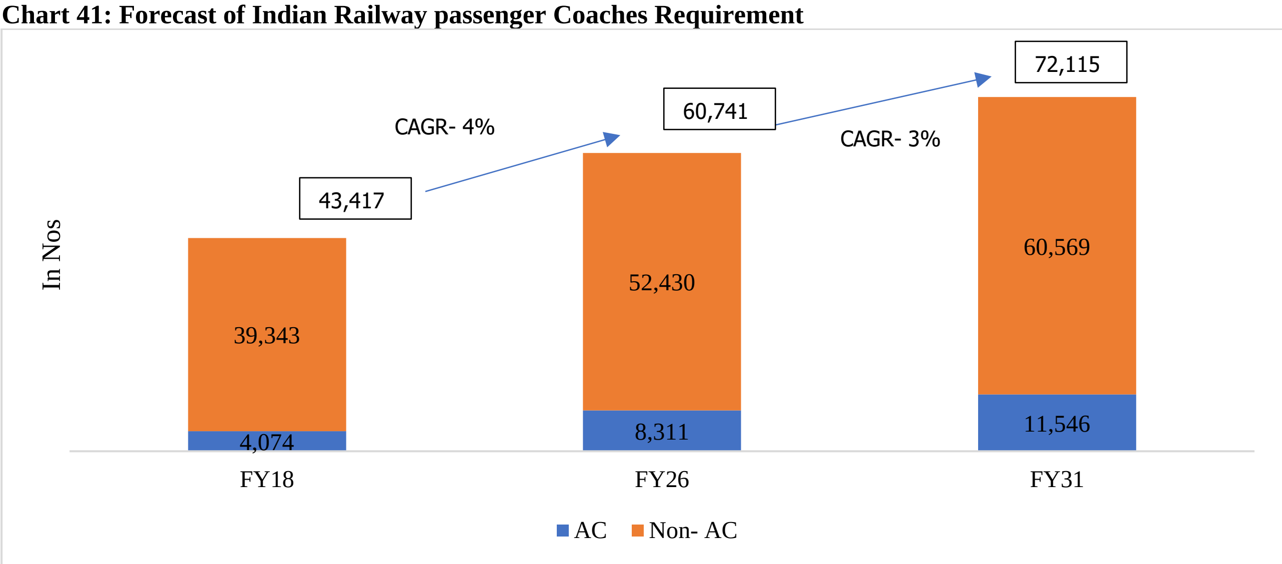


Source: Indian Railways, National Railway Plan

Market size and growth outlook for passenger coach

Indian Railways is expected to procure 8,000-9,000 incremental passenger coaches (AC and non-AC) between FY22 and FY26, representing a market opportunity of Rs 15,000-18,000 Cr.

Chart 41: Forecast of Indian Railway passenger Coaches Requirement



Source: Indian Railways, NRP

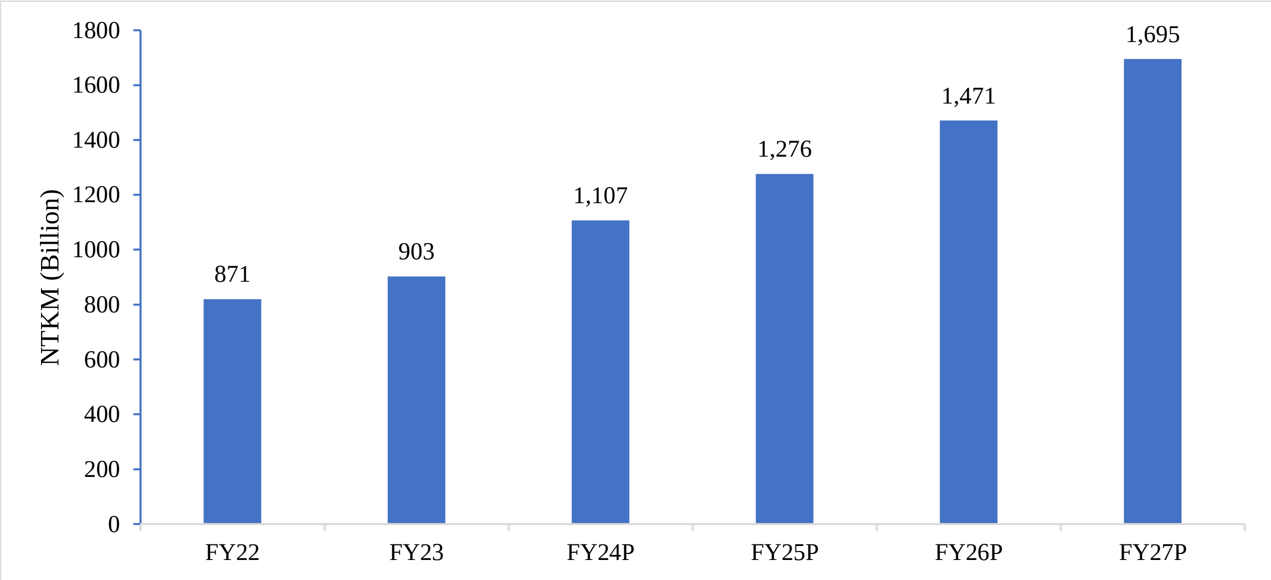
Demand Drivers of the Industry

Government thrust on rail infrastructure improvement

The Government of India has identified railways as a key focus area to boost GDP and make India more export competitive by reduction in freight costs. The budgetary outlay towards Indian Railways has been on a rise over the past few years and the government has introduced various schemes such as DFC, NLP, GPWIS, PM Gati Shakti & GCT, LWIS, AFTO, multi-modal logistics parks etc. to boost railway infrastructure and share of railways in freight traffic. The passenger segment has also seen multiple developments through initiatives like High Speed Rail Corridors, Vande Bharat Express etc.

Under the NRP, the railway's share in freight transport is expected to increase to 45% by 2030 from existing 26%. This implies that the total freight transported by Indian Railways will increase to 3,000 million tonnes by FY27 and 3,600 million tonnes by FY30 from 1,509 million tonnes in FY23. Further, railway freight traffic measured in Net Tonne Kilometres (NTKM) is expected to double to 1,695 billion NKTM by FY27 from 871 billion NKTM in FY22.

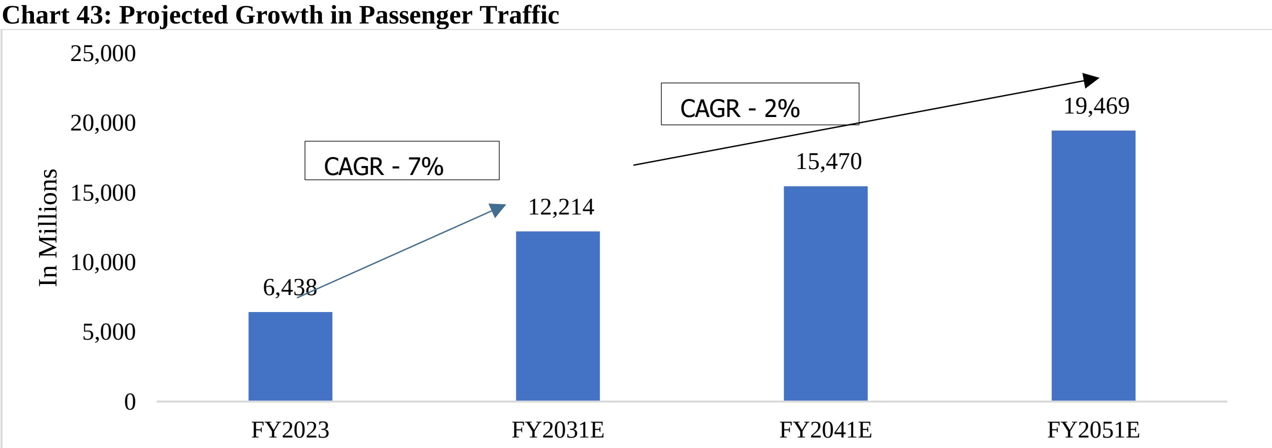
Chart 42: Trend in Indian Railway Freight Traffic



Source: Indian Railways, Report of the Committee on Mission 3000 million tonnes

The passenger traffic is expected to grow at a CAGR of 7% between 2023 and 2031 driven by population growth and growing workforce.

Chart 43: Projected Growth in Passenger Traffic



Source: Indian Railways, National Railway Plan

Indian Railways is expected to source additional rolling stock to cater to rising volumes.

Locomotives: Under NRP, approximately 20,700 locomotives will be required by 2031 to cater to the increasing traffic compared to 12,734 locomotives in FY21.

Table 21: Locomotive Demand (Units in Nos.)

	2026E	2031E	2041E	2051E
Coaching Locomotives	3,494	4,782	8,687	13,498
Freight Locomotives	13,305	15,957	22,894	31,519
TOTAL	**16,799**	**20,739**	**31,581**	**46,017**

Source: Indian Railways, NRP

Wagons: The ordering and procurement of wagons by the Indian Railways is expected to increase significantly as evident from the recent tenders which have been awarded. The wagon fleet is expected to increase to 5.4 lakh wagons by FY31 from 3.2 lakh wagons in FY22 including the replacement demand.

Rising participation of private sector

Private sector ownership of wagons was on a rise driven by some of the recent schemes announced by the Indian Government. Industries such as cement, coal, steel, automobiles, logistics etc. which have a large freight movement through rail procured wagons from domestic manufacturers**.** However, the Indian Railways is currently not accepting any new applications for private sector wagons under some of the schemes due to concerns over network congestion, especially in mineral-rich states where the majority of the privately-owned wagons are deployed. This hiatus is expected to be temporary till the various network expansion projects, such as DFC, are completed.

The demand from private sector companies especially the logistics players and the metal and mining companies is expected to be robust in the medium-long term**.** There is significant scope for increase in demand from the cement, coal and steel industries on the back of growing domestic demand. Further, currently, the auto industry is using the railways mainly for transportation of passenger vehicles. There is also potential to transport CV parts and two-wheelers through the railway network which will add to wagon procurement by automobile manufacturers and logistics companies. Further, defence services are also proposing to procure wagons for transportation of utilities etc. However, the Indian Railways will continue to be the largest procurer of wagons.

Expansion of Metro Rail

As of October 2023, about 874 Km of metro lines have been operationalised across 20 cities. The metro network, including regional rapid transit systems (RRTS) is proposed, to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities. The government is also proposing Metro Lite and Metro Neo lines which are suitable for smaller cities with lower peak traffic. Currently, approximately 2,500 coaches have been deployed in the operational metro lines roughly costing Rs. 325 billion. As the operational metro lines are expected to increase by more than 2x over the next 4-5 years, domestic demand for metro rail rolling stock is expected to witness significant increase.

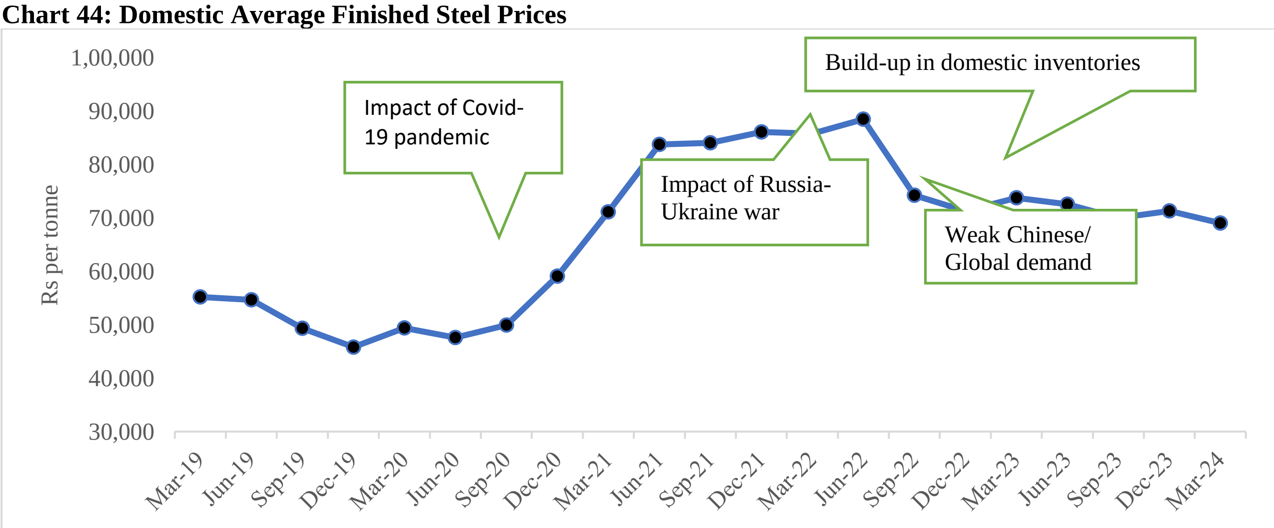
Challenges

While the Indian rail industry has many opportunities, it also faces several challenges that can impact its growth and efficiency.

Some of the key challenges include:

Volatility in Material Costs: The rail industry is mainly dependent on energy and materials like steel and fuel. Any change in these raw material prices has a direct impact on rail transport. As per the past five years' trend, international steel prices have been volatile. This may impact the profitability of the players associated with the industry. The steel prices are also linked to energy and fuel costs. The chart below depicts the historic trend and volatility in domestic steel prices:

Chart 44: Domestic Average Finished Steel Prices



Source: CMIE

Furthermore, freight carriers require diesel in some of the locations despite major railway routes being electrified. This may lead to increased freight costs for the services used for industrial and last-mile services.

Moreover, energy prices are increasing. The electricity prices have been soaring continuously aided by growing demand. This has a crucial impact on pricing for rail services. The supply chain disruptions due to geopolitical tensions may also lead to shortages of key components. The rail industry is one such industry where electrical components play a crucial role in manufacturing. Thus, any disruption in the supply chain will have an impact on operations and profitability.

Increasing Competition

Increasing competition in Indian Railways is reshaping the landscape of the country’s rail transport sector. Traditionally, Indian Railways operated as a state monopoly, but recent reforms have opened the doors for private players and public-private partnerships. This shift is aimed at enhancing efficiency, improving service quality, and accelerating infrastructure development. Private companies are now participating in various aspects, including train operations, station management, and freight services. The introduction of private trains under the Tejas Express model, for example, has set new benchmarks in terms of service standards and passenger experience. Moreover, competition is fostering innovation, with new technologies and practices being adopted to meet the growing demands of passengers and freight customers. However, this increased competition also brings challenges, such as the need to ensure a level playing field and to balance public service obligations with profitability. Overall, the move towards greater competition is expected to drive Indian Railways toward a more modern, customer-focused, and efficient future.

High Initial Investments

Rolling stock, tracks and supporting railway infrastructure are capital-intensive. Moreover, governments need to provide substantial financial support for the high cost of trains and the modernization & upgrading of railway infrastructure, including tracks, signalling systems, and distribution networks, may further increase the overall cost of railways. Therefore, the high capital required for railway infrastructure construction is expected to hinder the global rail industry growth.

Furthermore, the railways are a technology-intensive industry. It contains a series of complex components, complex production processes, and technical difficulties. In order to enhance the competitiveness of enterprises and adapt to the development of technology, enterprises are increasingly investing in technology research and development. Therefore, the high barriers in this industry are highly restrictive for new entrants.

Risks of Macroeconomic and Sectoral Policy Changes

Macroeconomic and sectoral policy changes pose significant risks to Indian Railways, affecting its financial stability, operational efficiency, and long-term growth. Shifts in macroeconomic conditions, such as inflation, interest rate fluctuations, and exchange rate volatility, can increase the cost of borrowing and impact the pricing of essential inputs like fuel and construction materials, leading to higher operational costs. Additionally, sectoral policy changes, such as alterations in taxation, subsidies, or regulations, can disrupt the financial models of ongoing projects, leading to delays and cost overruns. For instance, changes in freight tariffs or passenger fare structures, driven by broader economic policies, can affect the revenue streams of Indian Railways, potentially leading to a mismatch between revenue and expenditure. Moreover, policy shifts favoring alternative modes of transport, like road or air, can divert traffic away from railways, further straining its finances. These risks underscore the importance of adaptive management strategies within Indian Railways to navigate the complexities of macroeconomic and sectoral policy environments while ensuring sustainable operations.

Outlook

The outlook for Indian Railways is poised for transformative growth, driven by a combination of modernization efforts, technological advancements, and strategic policy reforms. As the backbone of the country's transportation network, Indian Railways is set to undergo significant changes aimed at enhancing efficiency, safety, and customer satisfaction. Key initiatives include the expansion of high-speed rail corridors, the introduction of semi-high-speed trains like the Vande Bharat Express, and the development of dedicated freight corridors to boost cargo transportation.

The government's push for increased private sector participation through public-private partnerships (PPPs) is expected to bring in much-needed investment and innovation, particularly in station redevelopment, rolling stock manufacturing, and rail operations. Moreover, the adoption of digital technologies, such as automation in signalling and the use of artificial intelligence for predictive maintenance, is anticipated to improve operational efficiency and reduce costs.

Sustainability is also a major focus, with plans to electrify the entire rail network by 2030 and reduce the carbon footprint of rail operations. However, challenges remain, including the need to balance affordability with profitability, address aging infrastructure, and manage the impacts of macroeconomic fluctuations.

Overall, the outlook for Indian Railways is optimistic, with significant opportunities for growth and development that are expected to enhance its role as a key driver of economic progress and connectivity in India.

Table 22: Break-up of capex planned under National Rail Plan (Rs. Bn)

Segment	Project	2021-31	2031-41	2041-51	Total
Track Infrastructure	DFC	1,517	482	300	2,300
	HSR	5,042	2,946	6,970	14,958
	High Density Network	451	185	238	874
	Highly Utilised Network	815	876	767	2,458
	Others	831	1,180	826	2,837
	Port Connectivity	138	49	144	331
	Flyovers and Bridges	799			
Terminals	Passenger Terminals	705	93	40	839
	Freight Terminals	104			104
Rolling Stock	Rolling stock	4,824	3,609	4,756	13,189
Total		**14,973**	**9,345**	**13,886**	**38,205**

Source: Ministry of Railways

BUSINESS

Please read "Presentation of Financial and Other Information – Financial data and other Information" on page 10 before reading this section. This section should also be read together with "Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Selected Financial Information" and "Financial Information" on pages 34, 107, 70, 27 and 243, respectively. This section contains forward-looking statements. Actual results of our Company and our Subsidiaries may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" on page 13 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 34 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless stated otherwise, all financial information is presented on a consolidated basis, and such financial information corresponding to (i) Fiscals 2024, 2023 and 2022 has been derived from the Audited Consolidated Financial Statements, and (ii) the three months ended June 30, 2024 and June 30, 2022 has been derived from the Unaudited Interim Consolidated Financial Statements. Our financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

*Certain information in this section includes extracts from a report by CARE Analytics and Advisory Private Limited ("**CARE**") titled 'Industry Research Report on Indian Infrastructure (EPC)' dated August 23, 2024 (the "CARE Report"), which has been exclusively commissioned and paid for by us in connection with this Issue. The relevant industry sources are indicated at all relevant places within this section. For more information, see "Risk Factors — Risks Relating to Business — Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CARE and exclusively commissioned and paid for by us for such purpose." on page 34. None of our Company, the Book Running Lead Manager or any other person connected with the Issue has independently verified all the information contained in the CARE Report.*

Overview

We are engaged in the execution of civil and infrastructure projects as well as the manufacture of concrete sleepers. We provide engineering, procurement and construction services across diverse sectors (roads, railways, power and industrial). Our business is divided into two segments, namely, (a) civil infrastructure and (b) concrete sleeper manufacturing. We commenced production of concrete sleepers for Indian Railways in 1982, while our infrastructure activities began in 2004. In the last three fiscals, we have successfully completed 12 infrastructure projects worth over ₹ 1,10,789 lakhs and are presently executing 32 infrastructure projects with balance unexecuted value of ₹ 341,905 lakhs as on June 30, 2024. Our order book has grown strongly from ₹ 168,403 lakhs as on March 31, 2022 to ₹ 309,931 lakhs as on March 31, 2024, with a CAGR of 35.66%. For infrastructure development projects in India, we primarily cater to government sector clients with the Indian Railways contributing in excess of 57.71% of our order book as on June 30, 2024.

In the infrastructure segment, we are involved in civil infrastructure projects for railways, roads, industrial, airports and urban infrastructure. We have executed or are executing projects across various states in India covering West Bengal, Bihar, Jharkhand, Uttar Pradesh, Rajasthan, Delhi, Maharashtra, Manipur, Assam, Odisha, Uttarakhand and Madhya Pradesh. Our core competencies lie in foundation work and structural fabrication for bridges predominantly for railways. We believe that we are one of the largest steel bridge makers (especially for Indian Railways) in India. Some of the major rivers bridged across India include Ganga, Yamuna, Mahanadi, Kosi, Chambal and Bhagirathi.

In the concrete sleeper segment, we service the entire value chain from design of concrete sleepers to providing turnkey solutions for concrete sleepers to manufacture, supply and laying of concrete sleepers and are presently manufacturing and supplying concrete sleepers for railways from our manufacturing facilities in India and Africa. As on June 30, 2024, we manufacture and export concrete sleepers from our facility located in India and one facility each in South Africa, Namibia and Ghana with an aggregate installed capacity of 14.50 lakhs sleepers p.a.

-We are one of India's leading concrete sleeper manufacturers for Indian Railways and have also manufactured concrete sleepers for, other public sector undertakings. We service the entire value chain from design of concrete sleepers to providing turnkey solutions for manufacturing, supply and laying of concrete sleepers. Besides catering to Indian markets, our sleepers are also exported to Bangladesh and Sri Lanka.

We are also one of the few Indian concrete sleeper manufacturing companies having presence internationally and experience in setting up manufacturing facilities in the remote locations for manufacture of concrete sleepers in a time bound manner.

Our focus areas, in each of the business segments are as follows:

<table>
<tr><td colspan="2">A. Infrastructure business: Our infrastructure business segment primarily consists of the following 4 verticals</td><td>As a % of the total order book as on June 30, 2024</td></tr>
<tr><td>1. Steel Bridges</td><td>• Construction of bridges with steel superstructure for railways
• Structural steel fabrication and launching of large span steel superstructures</td><td>10.09%</td></tr>
<tr><td>2. Roads, Bridges and Highways</td><td>• Construction of bridges for railways on a turnkey basis
• Construction of riverine bridges on deep pile or pile foundations
• Construction of heavy duty concrete pavements for airports
• Planning, design and construction for road infrastructure
• Construction of elevated metro and light rail systems</td><td>63.46%</td></tr>
<tr><td>3. Railway Tracks</td><td>• Planning, design and construction of railway infrastructure
• Gauge conversion of railway track including earthwork, blanketing and track linking</td><td>18.22%</td></tr>
<tr><td>4. Industrial</td><td>• Construction of Buildings
• Constructing of railway sidings, merry-go-round railways, roads, etc., in industrial layouts
• Turnkey rail and road infrastructure works</td><td>1.42%</td></tr>
<tr><td colspan="2">B. Concrete sleepers: Our concrete sleeper business segment primarily consists of designing of track superstructure, transfer of production technology, investment in plant and machinery, establishment of concrete sleeper plant, and manufacture of pre-stressed concrete sleepers</td><td>6.81%</td></tr>
</table>

We are pre-qualified to bid independently on an annual basis for bids by Indian Railways for contract values of up to ₹ 100,000 lakhs based on our Company's technical and financial capacity as on June 30, 2024. While we independently execute the projects which we are pre-qualified to bid for on an independent basis, we also form project-specific joint ventures and consortiums with other infrastructure and construction companies, in particular, for projects which we are not pre-qualified to bid for independently or when a project requires us to meet specific eligibility requirements, particularly in the case of certain large projects, including requirements relating to particular types of experience and financial resources. Our Company's credentials enable us to enter into joint ventures and partnerships with reputable partners which, in turn, enable us to bid for large and complex projects. As on June 30, 2024, we have 32 on-going infrastructure projects of which 14 projects are being executed through joint ventures.

Execution of projects from Indian Railways accounted for a majority of our revenues in the last three Financial years. We believe that our quality of work and project execution skills have allowed us to enhance our relationships with existing clients and to secure projects from new clients. For instance, we have successfully completed multiple contracts in the past including construction of two mega bridges for Indian Railways and have also recently bagged order for construction of a bridge over Ganga in Prayagraj for NHAI and also construction of an elevated corridor over the Kona Expressway for RVNL.

We are part of the GPT Group, which is engaged in infrastructure, civil construction, manufacturing and healthcare. Our Company was incorporated in July 18, 1980 as Tantia Concrete Products Private Limited for manufacture of PSC sleepers for Indian Railways. Our Promoters have experience of more than four decades in the infrastructure industry. For further information, see ***"Board of Directors and Senior Management"*** on page 182. As on March 31, 2024, we had 824 permanent employees including 132 engineers. Further, we also employ contract labour based on project requirements.

Our Company has received accreditation in respect of its management systems confirming to ISO 9001:2015, accredited by TUV NORD for "*Engineering and Execution of Civil & Infrastructure Projects and Manufacturing of Pre-Stressed Concrete Sleepers and Track Fittings*".

The following table sets forth certain financial information on a consolidated basis as of the dates and for the periods indicated:

(In ₹ lakhs, except as otherwise stated)

Particular	Fiscal 2022	Fiscal 2023	Fiscal 2024
Financial Position			
Share Capital	2908.60	5,817.20	5,817.20
Other Equity	22,701.41	21,895.10	24,447.39
Non Controlling Interest	145.91	6.54	(203.84)
Shareholders Funds	**25,755.92**	**27,718.84**	**30,060.75**
Borrowings	25,277.84	24,438.80	18,871.10
Deferred Tax Assets Liabilities	399.06	93.02	186.93
Other Current & Non-Current Liabilities	20,531.37	25,948.11	23,658.32
Total Funds Employed	**71,964.19**	**78,198.77**	**72,777.10**
Fixed Assets (Net)	10,144.29	13,461.89	13,102.75
Investments	2,752.93	2,477.11	2,339.71
Deferred Tax Assets	90.28	344.09	208.04
Other Current & Non-Current Assets	58,976.69	61,915.68	57,126.60
Total Application of Funds	**71,964.19**	**78,198.77**	**72,777.10**

Operating results				
Particulars	**Fiscal 2022**	**Fiscal 2023**	**Fiscal 2024**	**Quarter ended June 2024**
Revenue from Operations	67,452.06	80,914.55	1,01,828.38	24,172.83
Other Income	178.86	273.26	408.17	79.01
Finance Income	204.67	185.43	251.75	72.50
Total Income	**67,835.59**	**81,373.24**	**1,02,488.30**	**24,324.34**
Total Operating Expenditure	**59,043.82**	**72,166.32**	**89,723.81**	**20,960.77**
Operating EBITDA	8,791.77	9,206.92	12,764.49	3,363.57
EBITDA Margin (%)	12.96	11.31	12.45	13.83
Profit/(Loss) before tax	3,220.78	3,720.16	7,823.57	2,139.81
Net profit/(loss) after tax	2,293.99	2,976.66	5,563.64	1,602.52
Non-Controlling Interest	(140.02)	(163.03)	(220.75)	(76.20)
Net Profit for Owner	2,434.01	3,139.69	5,784.39	1,678.72
Net Profit Margin (%)	3.38	3.66	5.43	6.59
Equity Share Data				
Basic and Diluted Earnings per Share (₹)*	2.09	2.70	4.97	1.44
Number of Shares	2,90,86,000	5,81,72,000	5,81,72,000	5,81,72,000

*EPS for all periods have been adjusted for issue of Bonus shares during the Fiscal 2023 and Fiscal 2025

Our Competitive Strengths

One of the leading EPC contractors focused on railway infrastructure development and manufacturer of concrete sleepers

Leveraging our expertise of over four decades, we have developed strong project execution proficiency and have largely diversified revenue generation capabilities from the construction of roads, bridges, highways, railway tracks, metro work, industrial parks, factories etc. We are one of the leading private sector EPC contractors focused in construction and development of major railway infrastructure projects. Our core competencies lie in foundation work and structural fabrication for bridges predominantly for railways. We believe we have carved a niche in bridge building by using innovative techniques including cable-stayed technology, floating caisson for deep foundations, incremental cantilever method, suspension and segmental bridges. We believe that we are one of the largest steel bridge makers (especially for Indian Railways) in India. Some of the major rivers bridged by our Company across India include Ganga, Yamuna, Mahanadi, Kosi, Chambal and Bhagirathi.

Out of our infrastructure order book as on June 30, 2024, of ₹ 3,41,905 lakhs, steel bridges account for 10.09% at ₹ 37,009.19 lakhs. We have been undertaking infrastructure projects for Indian Railways for more than a decade and remain focused on this segment. We are recognized as one of the reputed bridge building companies in India. We have received an award for the Best Infrastructure Brand, 2016 by "*The Economic Times*" for our contribution in the infrastructure sector, dream employer of the year from Times Accent for the year 2023 and High Performer Appreciation Award at branch level for the year 2018-19 from Steel Authority of India Limited.

Major infrastructure projects executed by our Company during last three fiscals include:

(₹ in lakhs)

Month/ Year of Completion	**Name and Description of Project**	**State**	**Billed Amount***
March, 2024	Construction of New Important Rail Bridge no. 340 (Span: 18.3M + 3x125m + 18.3M) on Sub-structure with well foundation and pile foundation and Supplying, Assembling, Fabricating and Launching of Open Web Steel Girder and Plate Girder over Feeder canal between Ahiron and Sujinipara including Earthwork in cutting & filling on approaches for embankment with all ancillary works in connection with doubling work between Monigram – Nimtita of Eastern Railway.	West Bengal	18,701
June, 2022	Construction of Rail Line in connection with construction of Ruppur Nuclear Power Plant including R.C.C. Box Culvert, Level Xing Gate, Protection Wall, Boundary Wall, Ballast Wall & other ancillary work.	Bangladesh	22,387
June, 2022	Sankrail - Santragachi Link Line - Execution of Fly Over of Span 72x18.30m (PSC Girder) + 2x30.50m (Composite Girder) and 1x61.0m Open Web Girder, Retaining Wall etc. in connection with the work of Link Line between Sankrail & Santragachi Stations of S. E. Railway.	West Bengal	11,569
June, 2022	Assembling, erection, supplying, fitting & fixing, launching WOT Steel Girder and Composite Girder with bearing in Bridge No.44 over River Makru of Span 1 x 30.00m + 4 x 106.00m + 1 x 71.50m + 1 x 30.00m at KM 22.425 in between Dholakhal and Kaimai Road Station including other ancillary works in connection with the construction of New BG Line from Jiribam to Imphal.	Assam	11,916
January, 2021	Rehabilitation of landside location with slope protection and drainage improvement at Tindharia on NH-55 (Km 50.155 to Km 50.182, Km 52.650 to Km 52.929 and Km 53.452 to Km 53.475) in Darjeeling district of West Bengal in SBD mode – 4th Call (Job No. 055-WB-2012-13-355).	West Bengal	12,463

We have executed several significant projects across the country and have developed competency in areas including construction of elevated metros, concrete pavements for rails and roads, constructing the foundation and superstructure for bridges, constructing brides with steel superstructure and construction of railway sidings and roads, and foundations including piling of all types in different soil and geographic conditions, thereby positioning ourselves amongst the market leaders in these areas.

We also are one of the few Indian concrete sleeper manufacturing companies having an international presence and experience in setting up manufacturing facilities in the remote locations for manufacture of concrete sleepers in a time bound manner.

With our foray in roads, railways, power, bridges and industrial sector, we are one of India's leading concrete sleeper manufacturers with multiple manufacturing facilities in India, South Africa, Namibia and Ghana. We possess the competence to design and construct cable-stayed, suspension, cantilever and steel bridges. We have engaged in the execution of caisson foundations, bridge rehabilitation and re-girdering. As on June 30, 2024, we manufacture and export concrete sleepers from our one facility each located in India, South Africa, Namibia and Ghana with an aggregate installed capacity of 14.50 lakhs sleepers p.a. We believe that our Panagarh facility in West Bengal, approved by Research Design and Standards Organisation (RDSO), Ministry of Railways, India, is one of the largest concrete sleeper manufacturing facility in India with an installed capacity of 500,000 sleepers p.a. The Panagarh facility manufactures concrete sleepers for mainline, curves, bridges, level crossings, points and crossing. Besides catering to Indian markets, our sleepers are also exported to Bangladesh and Sri Lanka. Our footprint across geographies strengthens our competitive standing and ensures a balanced risk profile.

We believe that our expertise and track record in implementation of infrastructure projects provide us with significant competitive advantages. Further, this also enables us to better our position to deal with construction or implementation risk. We further believe that our execution capabilities have witnessed steady growth and we are able to execute a diverse range of orders effectively. We believe that our experience has made us familiar with the risks associated with undertaking projects in India and in certain countries abroad, which has enabled us to bid for, negotiate agreements and execute our projects more effectively and efficiently. We believe that we have good working relationships with our suppliers, our employees and sub-contractors. Such relationships facilitate the efficient execution of projects.

Efficient business model

We offer a diverse array of projects, showcasing our expertise in constructing essential infrastructure such as over bridges, under-bridges, flyovers and roads. Our versatile expertise extends to the design and construction of a wide range of bridges, including cable-stayed, cantilever, steel and suspension bridges. Furthermore, we also excel in bridge rehabilitation, caisson foundations, and re-girdering, crafting tailored solutions to meet the distinct needs of each project. In addition to our expertise in concrete sleeper and civil engineering projects, our primary focus lies in bolstering the development of railway infrastructure. Our growth is largely attributable to our efficient business model which involves careful identification of our projects and cost optimisation, which is a result of executing our projects with careful planning and strategy. This model has facilitated the maximization of our efficiency and increasing our profit margins. Additionally, our fleet of modern construction equipment ensures better control over execution and timely completion of projects. Our own critical equipment base enhances our ability to bid for projects at competitive prices while maintaining our desired margins on account of the substantial savings in hire charges for equipment of similar functionality, in addition to ensuring on-time availability of such equipment in good working condition. Access to a wide range of equipment facilitates us to better meet the varied requirements of our clients and has enabled us to develop strong refurbishment capabilities and in-house fabrication facilities. Further, we often have projects under execution in nearby locations and therefore equipment can be used across multiple sites for multiple projects. We believe that access to advanced technology provides a critical competitive advantage in our industry, particularly, for the execution of large-scale projects.

Our Company follows a strategic approach during the pre-bidding stage, which involves undertaking technical surveys and feasibility studies and analysing the technical and design parameters and the cost involved in undertaking the project. We believe that our strategic approach during the pre-bidding stage enables us to bid at competitive prices and helps us to successfully obtain projects. Once we obtain a bid, our focus is to ensure high quality of construction during the execution stage of the project, as a result of which, we believe, we are able to reduce maintenance and repair costs and therefore realize higher margins during the operation and maintenance stage of the project. Further, our core strengths in the construction of civil infrastructure projects, coupled with our established track record of delivering across sectors, provides us with the skill-sets to facilitate our ventures into roads, transmission assets etc. We expect to benefit from our extensive experience and relationships in these sectors.

Through our experience of executing projects of varying sizes, we believe that we have developed internal systems and processes which help us in effective execution of our ongoing projects. Our experienced engineering and management teams are responsible for ensuring that we execute the project in a systematic and cost effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

Excellent execution track record through strong operating systems and controls

With the Indian economy expanding, projects in the infrastructure sector are also increasing in size and complexity. In addition, increased funding in railway infrastructure development, from the private sector, is resulting in projects being tendered to demanding schedules, design and execution methodologies. It also requires the contracting organisation to have robust organisational methods in tendering and execution to meet demanding schedules, to budget and to deliver international quality standards.

We have been able to complete most of our projects on or ahead of their respective scheduled completion dates or completion dates as rescheduled by our counterparties. Our early completion has added to our clients' satisfaction and increased opportunities to bid for large projects. Through years of development, we have put in place well-tested systems and controls as discussed below:

- *Business development:* While selecting our projects, we take into consideration the possibility of clustering the potential project with our existing projects. Our business development process enables us to handle an increasing amount of business activity, evaluate more bidding opportunities, tender more bids and face our competition effectively.

- *Robust contract management:* On being awarded a project, we actively manage the contract by tracking our deliverables and ensuring that we are not in breach of the contract. We also ensure that timely responses and solutions are provided to our clients.

- *Efficient planning and project management:* Through our experienced design and engineering teams, we plan every step of the project and, over time, have developed strong project management and execution expertise and capabilities. A combination of our efficient and systematic project management and execution skills through our efficient procurement, deployment, operation and maintenance of construction equipment and other resources for various project sites has helped us establish a good track record and reputation for timely completion.

- *Cost-effective procurement:* We aggregate our orders of raw materials across construction sites and centralize our procurement to receive bulk discounts. Through our centralized procurement process, we are able to leverage our scale and achieve a high degree of efficiency in procurement. Since we engage in bulk purchases of our principal raw materials, such as steel and cement, we are usually able to obtain volume discounts from our suppliers with the size of our procurement, which enables us to negotiate for the best price in the market.
- *Equipment tracking and management:* Given our substantial investment in construction equipment, we track and actively manage our equipment with GPS. This enables us to drive optimal utilization and conduct regular maintenance to ensure high availability and efficiency of our construction equipment.

- *Use of innovations in designs and advanced technology*: We have been proactive in using new construction techniques, technology and equipment. In executing our projects, we attempt to achieve high efficiency and on-time performance through our innovations in designs, adoption of the latest execution methodologies, and wide use of modern equipment.

We believe this gives us a competitive edge to realise better margins when compared to other construction companies which are yet to develop these attributes.

Visible growth through a robust order book and excellent pre-qualification credentials

In our industry, an order book is considered an indicator of future performance since it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins. By diversifying our skill set and order book across different business and geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and contract profit margins. Our order book has grown significantly from ₹ 168,403 lakhs as on March 31, 2022 to ₹ 309,931 as on March 31, 2024 and further increased to ₹ 3,66,906 lakhs as on June 30, 2024. Our growing order book was partly due to our increased pre-qualifications for potential projects.

We believe we can meet the pre- qualification requirements for a large number of projects across various segments, in terms of having the requisite experience, technical know-how, and financial resources, either on our own accord or as a partner in a joint venture. We believe that our credentials enable us to enter into joint ventures and partnerships with reputable partners which, in turn, enable us to bid for large and complex projects. This has helped us rapidly expand our operations across various states in India covering West Bengal, Bihar, Jharkhand, Uttar Pradesh, Rajasthan, Delhi, Maharashtra, Manipur, Assam, Odisha, Uttarakhand, and Madhya Pradesh.

We are currently pre-qualified to bid for projects with a contract price of up to ₹ 100,000 lakhs. The significant increase in pre-qualifications has helped us increase our target market size and maintain the momentum of our order book growth.

Efficient working capital and receivable management

We have put in place a monitoring system for our working capital management. We have enhanced focus on bidding for well-funded projects with reputed clients. We believe this results in efficient working capital management. In the future, we will endeavor to take self-funded projects, i.e. which can be funded through advances received from clients, which advance would be recovered through project billings, and hence, need of minimum additional fund based limits to be taken from lenders.

Experienced management team and competent work force

Our management has significant experience of construction technology and project management know-how. It is well qualified and experienced in the infrastructure industry. This team is responsible for the growth in our business operations. In addition, our Board, with a strong combination of managerial acumen as well as entrepreneurial spirit, is equipped to handle complex business situations. The length and breadth of their experience and expertise, coupled with their strong client relationships, gives us a competitive edge in the industry. By focusing on undertaking EPC projects and geographical clustering our projects in our core areas of business, our management has led our Company to achieve strong revenue and profit growth over the last several years. Particularly, we benefit from the expertise of our Promoters and Directors, Dwarika Prasad Tantia, Chairman and Shree Gopal Tantia, Managing Director having over 4 decades and 3 decades of experience, respectively in infrastructure sector. For further details on our Board of Directors, see "*Board of Directors and Senior Management*" on page 182.

Our Business Strategy

Continue focusing on enhancing execution efficiency

- *Continue focusing on on-time delivery and quality execution:* We intend to continue to focus on performance and project execution in order to maximize client satisfaction and profit margins. We attempt to utilize advanced technologies, designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities. We intend to continue to invest in and upgrade our information and communication technology infrastructure for our operations in order to offer high quality engineering solutions to our clients. We will also continue to invest in construction equipment, manpower resources and training to improve our ability to execute our projects with quality and efficiency.

- *Increase our competitiveness through continuous focus on EPC business:* We strive to become a leader in the infrastructure industry with strong client relationships, dedicated workforce and strong reputation as a top-quality EPC service provider (especially to Indian Railways) with the capability to execute projects without delays or cost overruns. We will continue focusing on providing high quality EPC services, conduct more EPC business, enhance client satisfaction through cost effective and timely completion, motivate and train our staff to improve productivity and service quality and update and implement our systems in line with industry standards to increase our competitive advantage, elevate our Company as one of the largest EPC development companies in India.

- *Enhance our system of equipment usage, procurement and manpower:* We intend to further enhance our execution efficiency and improve our operating systems of equipment usage, procurement and manpower. We intend to adhere to our proven practice of quick mobilization of the equipment needed for our new projects. Through owning a homogeneous mix in each equipment category, we intend to further increase spare parts availability and reduce procurement and maintenance costs. As we intend to continue using a large number of machinery, vehicles and other equipment and large quantities of raw materials, we intend to continue using our centralized procurement system to gain bargaining power with our equipment and raw material suppliers and further reduce our procurement costs. We intend to further strengthen our workforce through more comprehensive training and provide adequate and skilled manpower to our clients. In particular, we intend to take advantage of our relationships with equipment manufacturers and have them conduct more on-site trainings for our employees.

- *Strengthen IT systems and other internal processes to reduce manual intervention:* Information technology is part of almost every aspect of our operations, from business development to procurement and quality management. Our IT system and other internal processes have become a core support of all aspects of our business and operations. Our growing dependence on the IT infrastructure, applications, and data and other internal processes has caused us to have a vested interest in its reliability and functionality. We intend to strengthen our IT systems and other internal processes to improve reliability and efficiency of our operations.

- *Develop relationship with our clients and optimize our client mix:* We will further develop our client relationships by providing high quality services to our clients with the same amount of dedication as we did in the past. Through our strong operating systems, we will keep monitoring our clients' needs and requests and be responsive to them. We believe that completing our clients' projects on time and with quality is an effective way to develop and maintain strong relationships with our clients and thus will strive to deliver our best performance in every stage of the projects we undertake.

We are extending our bidding discipline to secure projects that align with our expertise and resources. Moreover, we are also focusing on increasing the average ticket size of our projects, thereby enhancing our credentials for larger-scale endeavours. We are intensifying our focus on increasing the efficiency and competitiveness of our operations through continuous investment in construction machinery, equipment and related processes. By bolstering our technological infrastructure, we aim to streamline operations and empower our team to deliver projects with precision and speed.

Maintain financial discipline

Maintaining financial discipline has contributed to our financial performance. We intend to continue our practices of strict cost control through (i) geographically clustering projects, ownership and maintenance of modern equipment and centralizing procurement of major equipment and raw materials; (ii) careful selection of projects; and (iii) cautious expansion into new businesses and new geographical areas. While aiming for higher profitability, we intend to avoid over-leveraging our balance sheet or undertake projects that would require significant investment in equipment or manpower. We may pay off some of our high interest-rate term loans or equipment loans to lower our interest costs. We maintain a focused approach to uphold optimal liquidity levels, ensuring that we have the financial flexibility to seize growth opportunities as they arise. To achieve this, we continue to take proactive steps to reduce costs, enhance operational efficiencies and improve cash flows. By diligently managing our resources, we aim to strengthen our financial position and enhance our ability to invest in strategic initiatives that drive long-term growth.

Attract and retain talented employees

Talented employees are essential to our success. We rely on them to operate our modern construction equipment, complete various tasks on our complex infrastructure projects and deliver quality performance to our clients. With our strong human resource system and processes, we intend to continue to focus on improving health, safety and environment for our employees and provide various programs and benefits for the personal wellbeing and career development of our employees. We intend to further strengthen our workforce through more comprehensive training. In particular, we will take advantage of our relationships with equipment manufacturers and have them conduct more on-site trainings for our employees.

Expand areas of construction offering significant growth opportunities in the country

Our current areas of operation include construction of steel bridges, roads, bridges and highways, railway tracks, power and industrial and manufacturing of concrete sleepers. Considering the opportunities being available in railways with higher capital expansion pegged for bridge works, ROB / RUBs, track renewal, and network expansion, we have developed the necessary marketing organisation aimed at converting these market opportunities. The Dedicated Freight Corridor Corporation ("**DFCC**") presents opportunity for our sleeper division and bridge work. Further, metro rail projects, airports, elevated roads, offer additional areas of growth for our Company. We have meticulously tailored our competencies and strategic plans to seamlessly integrate with the nation's infrastructure needs. With the government's constant thrust on expanding the rail network, construction of bridges, highways and metros, we are prepared to seize opportunities and unlock our capabilities for a brighter tomorrow. Our dedicated efforts have already yielded substantial benefits in the form of high-value orders that propel us to the forefront of India's infrastructure development. We believe we are well positioned to be able to capitalise on these opportunities. Further, with active support of our Promoter, we are working to improve competencies in execution of these projects. We believe this will help in diversifying our sources of revenue and mitigate risks. In addition, we will be well positioned to benefit from increasing capital expenditures in these sectors.

Diversifying into new geographies

Over the years, we have steadily and successfully increased our business portfolio catering to a range of construction projects situated over diverse geographies in India. To diversify our business, we look forward to further extend our concrete sleeper business to other geographies such as Myanmar, Bangladesh, Mozambique, Sri Lanka, South Africa, Namibia and SADC region in Africa either by ourselves or through joint ventures. We intend to concentrate on projects and geographies where we can retain a competitive edge and seek better margins.

Consolidate position in infrastructure space

We believe that railway infrastructure will be a major driver for growth in the Indian construction industry in the foreseeable future due to increased levels of government and private industry investment. Thus, there will be numerous opportunities for infrastructure creation. In anticipation of the trend towards increased railway infrastructure investment, we have developed skill sets across a diverse portfolio of infrastructure projects in recent years, including construction of rail bridges, ROBs / RUBs, flyovers, bridges, mass rapid transit systems etc. We have leveraged and will continue to leverage on our wide ranging experience in the infrastructure segment and the manufacturing and supply of concrete sleepers to capitalize on opportunities to win and execute diverse infrastructure projects and projects involving manufacturing and supply of concrete sleepers. We intend to bid for and secure more complex and profitable infrastructure projects, as well as continue to focus on those types of infrastructure projects that are within our core competence.

Key milestones

Year	Description
1980	Incorporated as Tantia Concrete Products Private Limited.
1982	Our Company commenced commercial production of concrete sleepers.
1986	Equity Shares of our Company listed on Calcutta Stock Exchange.
1999	Supplied concrete sleepers for Jamuna Rail link project in Bangladesh.
2004	Our Company started executing infrastructure projects with orders received from Indian Railways and other government agencies.
2006	Received order for concrete sleepers from the Indian consortium RITES and IRCON (RICON) for Mozambique, Africa.
2008	Setup subsidiary in South Africa for setting up of concrete sleeper plant.
2009	• Our Company commenced commercial production of concrete sleepers in South Africa. • Received orders for concrete sleepers from Sri Lanka Railways.
2010	• Entered into a partnership with Government of Namibia for setting up of a sleeper plant in Namibia. • Raised preferential shares in the Company from the Promoters and external investors including Nine Rivers Capital, Mauritius • Awarded Emerging India Award for Infrastructure and SME With a Global Reach from CNBC, CRISIL and ICICI Bank.
2011	Equity Shares of our Company listed on the BSE Limited.
2014	Installed capacity at Ladysmith, South Africa doubled to 500,000 sleepers per annum
2015	Received order for concrete sleepers for the Eastern Dedicated Freight Corridor, Uttar Pradesh, valued at ₹ 24,650 lakhs .
2016	• Completed construction of Rail cum Roadover Ganga in Patna • Equity Shares of our Company listed on the NSE Limited • Awarded best infrastructure brand 2016 by the Economic Times
2017	• Commissioned the 2 sleeper factories in UP for the Eastern Dedicated Freight Corridor. • Received order for Construction of ROB in West Bengal valued at ₹ 21,003 lakhs. • Completed construction of Cable stayed bridge over Bardhaman Railway Station. • Completed construction of viaduct for Kolkata Metro Rail Corporation Limited for the East West Corridor
2020	• Received a contract for Rehabilitation of Vivekananda Bridge in Kolkata for an order valued at Rs 16,120 lakhs

Year	Description
2022	• Bonus Issue of 1:1 • Received orders from Maharashtra Rail Infrastructure Development Corporation Limited for construction of a Cable Stay Bridge over Byculla Railway Station in Mumbai at an order valued at Rs 18,781 lakhs.
2023	• Received the largest contract in the history of the Company for an order valued at Rs 73,900 lakhs from NHAI for construction of a bridge over Ganga in Prayagraj • Commissioned a factory in Ghana with a capacity to manufacture 250,000 sleepers
2024	• Received payment from customers under long standing arbitration under the Vivaad se Vishwas Scheme II of the Government of India totalling to approx Rs 5,500 lakhs • Revenue for the year exceeded Rs 100,000 lakhs • Bonus Issue of 1:1

Our Order Book

We define Order Book as:

"**Order Book**" means the Total Contract Value (as defined below) of all Existing Contracts of the Company (as defined below) as of such date, minus any revenue already recognised by the Company of such Existing Contracts up to and including such dates. "The Total Contract Value" and "Existing Contracts" of the Company are stated below:

(a) "**Total Contract Value**" means the entire value of a project which is the contractually agreed value and includes only the share of the Company in case of JVs. Price escalation and other claims/or variations in the contract works are included in contract value only when price escalations/claims have been accepted by the client.

(b) "**Existing Contracts of the Company**" includes the work order/letter of award/contracts entered into by the Company, and in case of joint ventures Company's Order Book only includes Company's share of the Total Contract Value

The table below sets forth the Company's Order book as of June 30, 2024:

Segment	Order Book of the Company		As a % of total Order Book
	No. of Projects	Outstanding Contract Value (₹in lakhs)	
A. Infrastructure business segment			
Steel Bridges	7	37,009.19	10.09%
Roads, Bridges and Highways	13	2,32,835.05	63.46%
Railway Tracks	10	66,839.57	18.22%
Industrials	2	5,221.11	1.42%
Total	32	3,41,904.92	93.19%
B. Concrete sleeper segment	5	25,000.88	6.81%
Total	5	25,000.88	6.81%
Grand Total	37	3,66,905.80	100%

The following table sets forth the breakdown of our order book as of June 30, 2024 by geographical areas:

Geographical area	Order Book of the Company	Outstanding contract value	As a % of total Order Book
	No. of Projects	(₹ in lakhs)	
A. Infrastructure business segment			

Geographical area	Order Book of the Company	Outstanding contract value	As a % of total Order Book
	No. of Projects	(₹ in lakhs)	
West Bengal	9	1,04,000	28.35%
Uttar Pradesh	6	1,32,711	36.17%
Maharashtra	4	64,131	17.48%
Bihar	5	11,387	3.10%
Nagaland	1	970	0.26%
Delhi	1	932	0.25%
Punjab	1	8,056	2.20%
Manipur	3	4,395	1.20%
Tripura	1	3,243	0.88%
Odisha	1	12,081	3.29%
Total	32	341,905	93.19%
B. Concrete sleeper segment			
West Bengal	3	8,469	2.31%
Ghana	1	12,300	3.35%
South Africa	1	4,231	1.15%
Total	5	25,001	6.81%

Our Business Segments

A. Infrastructure business segment

Steel Bridges

In the steel bridges vertical, our Company is primarily involved in the construction of bridges with steel superstructure for railways, structural steel fabrication, large-span steel super structures and launching of large span steel superstructures. We design, plan and execute on these projects using various equipment and technologies like steel piles, raker piles, large-diameter and deep-concrete in situ piles, decks and super structures that comply with international standards.In this area of operation, we provide design, planning and execution of contracts using various equipment and technologies like steel piles, raker piles, large diameter and deep concrete in-situ piles, deck and superstructure to international standards. Most of our completed and current projects are item-rate contracts which are undertaken independently by us and/or joint ventures. As of June 30, 2024, we have 7 steel bridges contracts worth ₹ 37,009 lakhs in different stages of construction underway contributing 10.09% towards our outstanding Order Book as on June 30, 2024.

We have completed the following significant projects in the steel bridges vertical over the past few years:

(₹ in lakhs)

Name and Description of Project	State	Billed Amount	Completion Date(1)
Construction of New Important Rail Bridge no. 340 (Span: 18.3M + 3x125m + 18.3M) on Sub-structure with well foundation and pile foundation and Supplying, Assembling, Fabricating and Launching of Open Web Steel Girder and Plate Girder over Feeder canal between Ahiron and Sujinipara including Earthwork in cutting & filling on approaches for embankment with all ancillary works in connection with doubling work between Monigram – Nimtita of Eastern Railway	West Bengal	18,701.00	05.03.24
Assembling, erection, supplying, fitting & fixing, launching WOT Steel Girder and Composite Girder with bearing in Bridge No.44 over River Makru of Span 1 x 30.00m + 4 x 106.00m + 1 x 71.50m + 1 x 30.00m at KM 22.425 in between Dholakhal and Kaimai Road Station including other ancillary works in connection with the construction of New BG Line from Jiribam to Imphal.	Assam	11,916.00	10.06.22

(1) The completion date is the date specified in the completion certificate issued by the client on which the work was completed. The Company, however, may still be subject to obligations under the contract until such time as the defects liability period has lapsed.

Below is a selection of some of our significant projects in the steel bridges vertical which are currently under execution:

(₹in lakhs)

S. No	Name and description of Project	Name of client	Month/ Year of contract	State	Outstanding value as on June 30, 2024
1	Construction of Bride on Yamuna Bridge	North Central Railway	November, 2020	Uttar Pradesh	11,989.70
2	Repair and Rehabilitation of 2nd Hooghly Bridge (Vidyasagar Setu)	HRBC	November, 2020	West Bengal	13,129.50

Roads, Bridges, Airports and Highways

In the roads, bridges and highways vertical, our Company is primarily involved in the construction of (a) bridges for railways on a turnkey basis (b) riverine bridges on deep pile or pile foundations (c) heavy duty concrete pavements for airports (d) elevated metro and light rail systems and planning, design and construction for road infrastructure. We are engaged in construction and repair of railway bridges, riverine bridges on deep-pile or pile foundations, heavy duty concrete pavements for airports and elevated metro and light rail systems and road building. Most of our completed and current projects are item-rate contracts which are undertaken independently by us and/or joint ventures As of June 30, 2024, we have 13 roads, bridges and highways contracts in different stages of construction underway contributing ₹ 2,32,835.05 lakhs towards our outstanding Order Book as on June 30, 2024.

We have completed the following significant projects in the roads, bridges and highways vertical over the past few years:

(₹in lakhs)

Name and Description of Project	State	Billed Amount	Completion Date(1)
Sankrail - Santragachi Link Line - Execution of Fly Over of Span 72x18.30m (PSC Girder) + 2x30.50m (Composite Girder) and 1x61.0m Open Web Girder, Retaining Wall etc. in connection with the work of Link Line between Sankrail & Santragachi Stations of S. E. Railway.	West Bengal	11,569.00	30.06.22
Fabrication, erection and launching in position of 72.2 meter BOW STRING girders in lieu of existing Road Over Bridge No.108 between Jhusi-Ramnathpur block section near Jhusi station in connection with Varanasi – Allahabad doubling project of Varanasi Division of North Eastern Railway in state of Uttar Pradesh, India.	Uttar Pradesh	1,359.00	31.01.24

(1) The completion date is the date specified in the completion certificate issued by the client on which the work was completed. The Company, however, may still be subject to obligations under the contract until such time as the defects liability period has lapsed.

Below is a selection of some of our significant projects in the roads, bridges and highways vertical which are currently under execution being undertaken:

(₹ in lakhs)

S. No	Name and description of Project	Name of client	Month/ Year of contract	State	Outstanding value as on June 30, 2024
(a)	Construction of new 4 lane Prayagraj Southern Bypass	NHAI	October, 2023	Uttar Pradesh	78,961.41
(b)	Construction of Viaduct on Six Lane elevated Kona Expressway	RVNL	June, 2024	West Bengal	54,677.97

Railway Tracks

In the railway tracks vertical, our Company is primarily involved in the planning, design and construction of railway infrastructure and gauge conversion of railway track including earthwork, blanketing and track linking. Most of our completed and current projects are item-rate contracts which are undertaken independently by us and/or joint ventures.

We have completed the following significant projects in the railway tracks vertical over the past few years:

(₹ in lakhs)

Name and Description of Project	State	Billed Amount	Completion Date[(1)]
Construction of major /important bridges between Sagoni/ Ratangaon -KatniMurwara [from km 1175/3 to km 1235.35] in connection with 3rd line between Bina-Katni.	Madhya Pradesh	6,950.00	25.10.22
Construction of Rail Line in connection with construction of Ruppur Nuclear Power Plant including R.C.C. Box Culvert, Level Xing Gate, Protection Wall, Boundary Wall, Ballast Wall & other ancillary work.	Bangladesh	22,387.00	30.06.22

(1) The completion date is the date specified in the provisional/completion certificate issued by the client on which the work was completed. The Company, however, may still be subject to obligations under the contract until such time as the defects liability period has lapsed.

Below is a selection of some of our significant projects in the railway track vertical which are currently under execution being undertaken:

(₹in lakhs)

S. No	Name and description of Project	Name of client	Month/ Year of contract	State	Outstanding value as on June 30, 2024
1.	Construction of New BG Line	Central Railway	April, 2024	Maharashtra	12, 657.32
2.	Construction of Rail Flyover	Bridge & Roof	January, 2023	Uttar Pradesh	16,890.99

Industrial

In the industrial vertical, our Company is primarily involved in the construction of private railway sidings, merry-go-round railways, roads, etc., in industrial layouts and turnkey rail and road infrastructure works for power and steel plants, construction of industrial infrastructure, High Voltage Sub Stations, water pumping station and critical foundations for power transmission. Most of our completed and current projects are item-rate contracts which are undertaken independently by us and/or joint ventures. As of June 30, 2024, we have 2 industrial contracts in different stages of construction underway contributing ₹ 5,221.11 lakhs towards our outstanding Order Book as on June 30, 2024.

We have completed the following significant projects in the industrial vertical over the past few years:

(₹ in lakhs)

Name and Description of Project	State	Billed Amount	Completion Date[(1)]
Civil, Structural & Architectural Works for Construction of Intake Well, Intake Pump House and	West Bengal	664.32	08.10.21

Name and Description of Project	State	Billed Amount	Completion Date(1)
Approach Bridge for Raghunathpur Thermal Power Station - Ph-I (2X600MW)			

- *The completion date is the date specified in the provisional/completion certificate issued by the client on which the work was completed. The Company, however, may still be subject to obligations under the contract until such time as the defects liability period has lapsed.*

Below is a selection of some of our significant projects in the industrial vertical which are currently being undertaken:

(₹ in lakhs)

S. No	Name and description of Project	Name of client	Month/ Year of contract	State	Outstanding value as on June 30, 2024
1.	Construction of sports Complex in Howrah and allied facilities	Eastern Railway Howrah	May, 2023	West Bengal	29
2.	Construction of Station building, Service building, S & T buildings, Electrical buildings, Residential building, Approach road, High level Platform	East Central Railway	February, 2024	Bihar	5,192

B. Concrete Sleepers

In the concrete sleepers segment, our Company is primarily involved in the manufacture of concrete sleepers from existing manufacturing facilities and / or by setting up of new manufacturing facilities for manufacture of concrete sleepers including design of concrete sleepers. Most of our completed and current contracts are undertaken independently by us and/or our Subsidiaries. As of June 30, 2024 we have 5 concrete sleeper contracts, worth ₹ 25,001 lakhs, in different stages of supply contributing 6.81% of our outstanding Order Book as on June 30, 2024.

We have completed the following significant projects in the concrete sleeper's projects, over the past few years:

(₹ in lakhs)

Name and Description of Project	State / Client	Billing Amount	Completion Date(1)
Manufacture & Supply of PSC Sleeper	West Bengal/ Eastern Railway	7,398.40	30.09.2023
Manufacture & Supply of PSC Sleeper	Uttar Pradesh/GMR	31,543.40	28.02.2023

(1) The completion date is the date specified in the provisional/completion certificate issued by the client on which the work was completed. The Company, however, may still be subject to obligations under the contract until such time as the defects liability period has lapsed.

Below is a selection of some of our significant projects in the concrete sleeper which are currently being undertaken:

(₹ in lakhs)

S. No	Name and description of Project	Name of client	Month/ Year of contract	State/ Country	Outstanding value as on June 30, 2024
1	Supply of Monoblock Sleeper for Wider Base as per RDSO Drawing No T-8527	South Eastern Railway	June, 2023	West Bengal	5,812
2	Supply of Monoblock Sleeper for Wider Base as per RDSO Drawing No T-8527	Eastern Railway	August, 2023	West Bengal	2,507
3	Manufacture of Railway Concrete Sleepers in South Africa	Transnet Freight Rail	April, 2024	South Africa	4,231

S. No	Name and description of Project	Name of client	Month/ Year of contract	State/ Country	Outstanding value as on June 30, 2024
4	Manufacture of Railway Concrete Sleepers in Ghana	RMS Concrete Limited	August, 2022	Ghana	12,300

Aggregate installed capacity and capacity utilization

As on June 30, 2024, we manufacture and export concrete sleepers from our facilities located in India, South Africa, Namibia and Ghana with an aggregate installed capacity of 14.50 lakhs sleepers per annum

The following table sets forth the installed capacity, actual production, and utilization of our manufacturing facilities for the periods indicated.

Facility	As of and for the financial year ended March 31,								
	2022			2023			2024		
	Installed Capacity	Actual Production	Utilisation (%)	Installed Capacity	Actual Production	Utilisation (%)	Installed Capacity	Actual Production	Utilisation (%)
Panagarh, India	5,00,000	3,91,097	78.22%	5,00,000	2,79,153	55.83%	5,00,000	1,99,587	39.92%
Ramwa, India	5,00,000	1,25,694	25.14%	5,00,000	55,464	11.09%	Nil	Nil	Nil
Pahara, India	5,00,000	1,26,073	25.22%	5,00,000	68,955	13.79%	Nil	Nil	Nil
Ladysmith, South Africa	5,00,000	54,120	10.82%	500,000	40,920	8.18%	5,00,000	46,200	9.24%
Tsumeb, Nambia	200,000	1,54,560	77.28%	2,00,000	78,750	39.38%	2,00,000	Nil	Nil
Ghana	Nil	Nil	Nil	2,50,000	Nil	Nil	2,50,000	Nil	Nil

(Source: As certified by Rupa Chakraborty, Chartered Engineer dated August 23, 2024)

Our Business Process

Participation in Projects

We are one of the leading civil engineering, contracting, construction and manufacturing organizations providing integrated design, engineering, procurement and construction services for infrastructure development projects in India, primarily for government sector clients with the railways comprising in excess of 57.71% of the business volume. Our business is divided into two segments, namely, infrastructure and concrete sleeper. Based on requirements in each case, we secure these projects as a main contractor, a member of a consortium or joint venture or a subcontractor. We secure most of our contracts individually or through our Subsidiaries and in a few cases under unincorporated joint ventures with our partners. As a member of a consortium, the scope of work and responsibility is shared within the consortium members and defined through appropriate agreements. In the case of joint ventures, we enter into agreements which lay down the responsibilities and obligations of each member of the joint venture. Generally, the members of the joint venture are jointly and severally responsible to the client. For the execution of projects, we also engage subcontractors to perform part of the work and provide personnel.

Tendering for projects is one of the key elements of our business. We place our bids on tenders based on comprehensive estimation of the total cost required to perform the tender. We estimate the cost of a project prior to submission of a bid based on the bill of quantity information provided by the client or based on the quantities derived by us in case of design and build projects and our own experience in estimating such costs.

Our Contracts

A major portion of our current contracts are from the government or governmental organisations for the execution of infrastructure development projects. These projects comprise construction contracts based on client design or design and build contracts or engineering, procurement and construction ("**EPC**") contracts and contracts in relation to designing of track superstructure and manufacture of pre-stressed concrete sleepers. We enter these contracts independently or through our Subsidiaries or in a joint venture or consortium with other partners.

The different contract types typically used in the infrastructure or concrete sleeper business falls into one or more combinations of the following categories:

- *Lump-sum contracts* provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. Based on such information, we are required to estimate the quantities of various items, such as raw materials, and the amount of work that would be needed to complete the project, and then prepare a bill of quantities ("**BOQ**") to arrive at the price to be quoted. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted price.

- *Design and Build contracts* provide for a single price for the total amount of work, subject to variations *pursuant* to changes in the client's project requirements. In Design and Build contracts, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to (i) appoint consultants to design the proposed structure, (ii) estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our consultants and (iii) prepare a BOQ to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project described above at our quoted price.

- *Item-rate contracts* are contracts where we need to quote the price of each item presented in a BOQ *furnished* by the client. In item-rate contracts the client supplies all the information such as the design, drawings and a BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates for each respective item.

- *Percentage rate contracts* require us to quote a percentage above, below or at par with the estimated cost *furnished* by the client. In percentage rate contracts, the client supplies all the information such as design, drawings and BOQ with the estimated rates for each item of the BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates, which are arrived at by adding or subtracting the percentage quoted by us above or below the estimated cost furnished by the client.

Most contracts, irrespective of their type (i.e., lump-sum, item-rate, percentage rate, design-build, etc.) contain price variation or escalation clauses ("**PVC**") that provide for either reimbursement by the client in the event of a variation in the prices of key raw materials (for example, steel and cement) or a formula that splits the contract into pre-defined components for materials, labour and fuel and/or links the escalation in amounts payable by the client to pre-defined price indices published periodically by the RBI or the Government. Some contracts do not include such price variation or escalation clauses. In those instances, we face the risk that the price of key raw materials and other inputs will increase during the project execution period and we may be unable to pass on the increases in such costs to the client.

Most of our contracts are awarded and carried out on a reimbursable unit item-rate basis, wherein we are paid based on the contracted rates for performing specified items of work, which hedges any risk due to variation in quantity of work executed.

The projects we undertake are typically completed within an average period ranging from one to four years, including the defect liability period. Some of our contracts provide for an advance payment of 5% to 10% of the overall contract price against corresponding bank guarantee/s and most of our contracts provide for progress payments on a monthly/periodical basis or at various stages of the project. Many of our projects contain provisions allowing reimbursement against increase in the cost of critical inputs, such as steel, cement, fuel and labour charges.

Advances, Retention Money and Bank Guarantees

Advances

On allotment of the contract, we are provided with a mobilization advance, which can range from 10-15% of the project cost in order to enable us to mobilize labour, material and equipment. The advances are paid to the contractor in instalments, depending upon the utilization of funds already disbursed. The advances may be interest free or interest bearing with the interest rate ranging between 10-12%. The advances are recovered by the client from interim payments at fixed percentage or as agreed.

Retention money

The client may retain 5-10% of interim payments out of each interim bill raised by us to ensure that the work performed during the period is not at a variance with contractual specifications. The payment is released after the client has verified that the work has been implemented as provided for in the contract. The retention money may be replaced by a bank guarantee to the client.

Bank guarantees (“BG”) are provided for various purposes, including the purposes set forth below:

- *Earnest Money Deposit BG*

This is submitted along with the tender, if required.

- *Performance Guarantee BG*

This is given after the contract is awarded either at the time of or prior to signing of the contract. Generally, it varies from 3 to 5 % of the project cost.

- *Contract Advance BG*

This is furnished against the advance payment given by the client before the project has reached a billable stage.

- *Retention Money BG*

In order to release the retention money held by the client, the contractor provides a bank guarantee to the client for release of the same.

Typically under all our contracts we are required to execute the project in a specified time period. When a project is delayed through no fault of our own, the contracts usually provide that we would be granted suitable extensions. The contracts also usually provide for liquidated damages to be paid by us in case of delays in the execution or delays in achieving certain milestones including completion milestones during the execution of the project. In case of delay or defective work done by us, the client has right to require us to rectify the defective work at our cost including engagement of third party/ies for completion of the work and deduct additional costs or charges incurred on such account from contract price payable to us.

Some contracts also require us to provide for appropriate insurance policies which would cover our works, plants and machineries, workmen, vehicles and third party losses. Where these insurances are in place, the client incurs no liability for costs recoverable from insurance including the deductible amounts which are to be borne by us. When the costs for re-performance exceed the insurance proceeds, the same may have to be incurred by us.

Project-specific JVs

We may enter into JVs while bidding for certain large projects. We generally bid for projects on a JV basis with other partner(s) to enable us to obtain larger projects that require additional qualifications and/or resources, such as financial strength, expertise, equipment, manpower or local content resources.

In a project-specific JV, each member of the JV shares the risks and revenues of the project according to a predetermined agreement. However, the members of the JV are jointly and severally responsible to the client. In addition, in the event any member(s) of our JV default on its or their duties to perform, the other members would typically remain liable to our client for the completion of the project. Counter indemnity agreements are made between the JV members to safeguard against losses or liabilities arising from actions/omissions of other members. The project-specific JV typically terminates at the completion of the defect liability period, at which point the project-specific JV liquidates and dissolves. As on June 30, 2024, we had 30 JVs.

Project Lifecycle

Business Development

We bid for projects primarily through a competitive bidding process. The Government and other clients typically advertise proposed projects in leading national newspapers or on their websites. Our business development department regularly scans newspapers and websites to identify projects that could be of interest to us. We also regularly interact with our private sector clients to look for any new or proposed projects. The business development department evaluates bid opportunities and decides whether we should pursue a particular project based on various factors, including the client's reputation and financial strength, the geographic location of the project and the degree of difficulty in executing the project in such location, our current and projected workload, the likelihood of additional work, the project's costs and our competitive advantage relative to other likely bidders. Once we have identified projects that meet our criteria, we submit an application to the client according to the procedures set forth in the advertisement.

Tendering

The process of bidding for a project usually involves a pre-qualification process either prior to the issue of bid documents by the client or along with the evaluation of the proposal presented by prospective bidders. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters such as turnover, net worth and profit and loss history, employee information, plant and equipment inventory, experience, technical ability and performance, reputation for quality, safety record, portfolio of executed and ongoing projects and details of litigations and arbitrations in which we are involved. The client evaluates our ability to bid and/or execute the project based on these criteria although price competitiveness of the bid is usually the final selection criterion.

We endeavour to qualify for projects on our own in which we propose to bid. However if additional credentials are required to qualify for a specific project, we may seek tie ups or project-specific joint ventures on a case to case basis with other partners and using the combined credentials improve our chances to pre-qualify and secure the project.

Once we pre-qualify for a project, the next step is to submit a techno-commercial and financial bid. For each bid we may, depending on size of the project identify a bid manager to lead an estimation team consisting of members drawn from other internal departments like estimation, planning, design and engineering, purchase, commercial and contracts. The estimation team then carries out detailed study of the proposed project, visit the project site, study the technical, commercial conditions and other requirements of the client in detail.

This team in consultation with our management determines the bidding strategy depending upon the type of project and contract. In case of unit-item rate bids involving only construction, the bids are based on the bill of quantities, drawings, specifications etc provided by the client, where as in the event of bid for a design-build project. Similarly, a lump sum tender would entail quantity take-offs from the drawings supplied by the clients.

Site visit and estimation

A site visit and study enables us to determine the access to the site, the local conditions among other things. A local market survey is also usually conducted to assess the availability, and price of key construction resources like materials, labour, plant and equipment and specialist subcontractors in the particular region, including sources of key natural construction materials, their availability and quality of such material. The site visit also allows us to determine the incidence and rates of local taxes and levies.

Depending on the nature and magnitude of the work, project completion period and the various technical and other requirements of the client, the estimation team prepares a broad construction methodology and wherever possible detailed monthly programme with breakup of activities.

The estimation team then works out resource requirements, generally including the following parameters:

- Plant and equipment – owned and / or hired,
- Materials and services – quantum and period,
- Human resource including skill requirements and
- Other inputs

Resources required for various activities during project duration are planned depending on the quantum of the activities to be executed each month as detailed in programme. Requirement of resources are based on work content, our experience, guidelines derived from past data and trends available to the estimation team. The resource requirement of the project is then compared against in-house availability prior to opting for external sourcing. Human resources in the skill sets, numbers, period and special requirements are assessed for the project.

In order to bring the collective experience of our Company into the estimation process, inputs for tendering are normally collated from specialist departments including plant, human resources, design and engineering, procurement, finance, logistics, taxation, commercial and contracts. A statement detailing salient bid conditions is usually prepared recording key tender conditions that may require management assessment. An analysis covering techno-commercial, legal, financial and other project specific risks may be prepared for review by management and where necessary and feasible taken up with the client for suitable change and / or development of risk mitigation measures including additional costs, insurance or deviations to the tender.

Methodologies, costs and inputs that would be required for the execution of the project are assessed by the estimation team in conjunction with the operating managers. This estimate is then taken up for approval by the management within a well-defined delegation of authority matrix. Project details are usually spelt out with assumptions, salient bid conditions, clarifications, deviations, assumptions along with the risk analysis and the estimate is reviewed, modified and finalized by the management. In all this, we also consider key marketing inputs including likely competition and assessment of our position, the overall business plan of our Company as well as other parameters to arrive at the proposal to be made to the client.

Submission of bids

The approved proposal is then prepared for submission to the client in the format and as per the requirements of the client. The marketing and sales department then proceeds with the submission process and follows through the various steps required by the client in their process to decide on the successful agency for award of the project.

In the event that we are not successful in winning the project(s), an analysis of the reasons for the loss is done, if required, by the marketing and sales department along with the estimation group and reviewed by management to examine the causes and corrections, if necessary for future business development.

When the proposal is accepted by the client, it is usually communicated in the form of an acceptance letter to the proposal submitted or a letter of intent followed by entering into contract agreements. We review in detail the draft agreements proposed by the clients to ensure that it reflects our proposal and proceed to discuss with the client on changes that may be necessary, if any, to reflect the understanding of the proposal submitted. The execution of the awarded project is based on letter of intent/agreement which lays down the roles and responsibilities of both the parties.

Construction

The receipt of letter of acceptance or letter of intent from the client signifies that we have been awarded the contract. Upon receipt of the letter, we typically commence pre-construction activities, such as mobilising resources viz. manpower, equipment, etc and setting up site offices, stores and other ancillary facilities.

Construction activity typically commences once the client approves working designs, issues drawings and hands over work front. Based on contract documents, a detailed schedule of construction activities is prepared. This schedule identifies interim milestones, if any, stipulated in the contract with corresponding time schedules for achieving these milestones. The project team also identifies and works with the purchase department in procuring construction materials and services required for the construction.

The sequence of construction activities largely follows the construction schedule that is prepared initially, subject to changes in scope requested by the client or as per project requirement.

Procurement

In construction business the cost of material generally comprises substantial portion of the total project cost; consequently success in any project would depend on the adequate supply of requisite material during the tenure of the contract. We have a separate department, which is responsible for procurement and logistics to ensure timely availability of material at each of our project sites.

Upon award of a contract, the purchase department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the project team and informed to the purchase department along with the schedule of requirements.

The ability to procure material, services and equipment on time, of the required quality and quantity and in a cost-effective manner is essential for the successful execution of our projects. For this purpose, we have processes to continually evaluate our existing vendors and also develop additional sources of supply for most of the materials, services and equipment needed for our projects.

We have, over the years, developed relationships with a number of vendors for key materials, services and equipment and have an extensive vendor database for the same. In addition, we also receive quotations for materials required for the project at the time of bidding for the project. Based on the foregoing and the information from the vendor base, the purchase department invites quotations for the required materials. Vendors are also invited to negotiate before finalizing the terms and prices. The materials ordered are provided to the sites from time to time as per requirements. We also maintain material procurement, tracking and control systems, which enable monitoring of our purchases.

Integrated management system

We have an integrated management system using SAP ERP in place which ensures a seamless system of operation across our Company and also helps us to track the physical and financial progress of work vis-à-vis the project schedule on a daily basis with monthly management meetings held to review the project progress. Our project personnel also hold periodic review meetings with the client at project sites and also interact with off-site office personnel to discuss the progress being made on the project and support requirements.

Dispatch of invoices

Project sites usually have commercial cell that is responsible for preparing and submitting periodic invoices to the client. Joint measurements with the client's representative are taken on a periodic basis and interim invoices are prepared on the basis of such measurements. These invoices are then sent to the client for certification and for release of interim payments. This department is also responsible for verifying the bills prepared by our vendors and subcontractors and forwarding the same to accounts department for further processing.

Administration of Contracts

All the major projects undertaken by us have dedicated contracts engineers responsible for assisting the project manager in the contract administration including detecting and reporting any variations/deviations to the agreed terms of the contract. The contracts engineer in consultation with the contract department at the head office sends appropriate notifications as per terms of the contract to the client for remedial action.

Quality and safety measures

We generally have onsite testing facilities/laboratories manned by experienced personnel to ensure quality assurance and quality control at the project.

We also deploy dedicated safety personnel at each site for ensuring safety compliance. Safety review meetings are attended by our project personnel and subcontractors / agencies engaged by us at site and chaired by the project manager. These review meetings are generally held on a monthly basis to improve safety performance.

Completion of the project

We consider a project to be “substantially complete” when it is ready to be handed over to the client. We then along with the client jointly inspect the project to begin the process of handing over the project to the client. Once satisfied, the client prepares a "substantial completion certificate", which signifies the commencement of the defects liability period or the maintenance period (i.e., the period during which we are contractually bound to rectify any defects arising out of construction, as per the contract). On completion of the defects liability period, we request the client for release of any performance bonds or retention monies that may be outstanding.

Contracting and construction business is exposed to a variety of risks. Assessing and managing risks is and continues to be a critical function to our business. We have risk management processes in our Company to identify and analyse the various risks and wherever possible, for us to manage it by appropriate mitigation measures thus enabling us to improve our operations.

This process is usually done at two stages – at bidding stage and during the execution of the project. The risk areas may be grouped into the following areas:

- **Technical:**

The key elements reviewed under this may include client requirements, possible variation in the work including possibility of additional works, technical and quality requirements, risks relating to the project site viz. location, climate, geological, geotechnical challenges; methodology of construction; availability of resources; requirement of special materials and/or equipment and/or specialists, expertise and competency of associates and/or subcontractors and/or consultants, construction process. These are broad heads and specific projects may have other risks that may be considered during the bidding and execution stages.

- **Legal**

This may include a review of the risks, if any, arising from legal issues like the applicable law, joint-ventures/association agreements, the contract terms and conditions, site clearances, the scope of our involvement in the project, risk coverage required, defects liability requirements, permits, legal or physical impossibility, dispute resolution procedures and force majeure conditions.

- **Financial**

In this area, risks that may be assessed include those arising from project funding, contract payment schedule, project cash flow, financial arrangements with joint venture partners, associates, vendors, subcontractors, contract guarantee requirements, insurance and coverage requirements are review under this head.

- **Public Exposure**

As our projects have interaction with the public and have large manpower deployment, areas like employee relations, labour relations, local management, contract/project specific requirements, environment, compliance to statutory laws and regulations have a large role to play in the successful execution of our projects. Hence these areas may be reviewed for possible risks.

These risks may then be analysed for probability of occurrence and impact of occurrence and are then reviewed by the management. Depending upon the situation, the management adopts suitable mitigation methods. However, this system of risk analysis and mitigation may only reduce the likely risks through timely detection and mitigation and also become aware of any residual risks after mitigation, if any, for improving the operations and profitability of our projects.

Equipment

Our business requires timely mobilization of specialized and general plant and equipment, their efficient operation at site and timely maintenance required to ensure their continued performance. Our Company possesses an inventory of modern construction equipment that can be mobilized in accordance with requirements on our projects. To enable an effective and efficient operation and timely maintenance of these at our various project sites in India, we have centralized the management of this key resource. Our current equipment includes batching plants, concrete pumps, tippers, backhoe loaders, mobile cranes, DG sets, excavators, compactors, transit mixer, etc. Our plant and equipment fleet are continually reviewed to meet our current and projected requirements.

Competition

The infrastructure sector in India is very competitive. Our major competitors in the infrastructure segment include, Afcons Infrastructure Limited, J. Kumar Infraprojects Limited, PNC Infratech Limited and other regional companies. In the concrete sleeper manufacturing segment, the competition is mostly regional with various privately held companies who have factories in the eastern part of the country. Please see the section entitled "*Industry Overview*" on page 107.

Risk Management Policies

Our contracts expose us to significant construction and cash flow risks. To mitigate these risks, we have developed a risk management system that includes screening the project during the bidding stage. This involves an analysis of the quality of the client, the contract value and nature of competition and efficient project management. Our Company has also adopted a Risk Management Policy which has been designed to lay down a framework for risk assessment and risk management procedures. Risk management policy and processes enable us to proactively manage uncertainty and changes in the internal and external environment which limit negative impacts and optimize business performance, promote confidence amongst various stakeholders and meet the overall growth objective. The company's risk management plan mainly consists of a series of systematic processes and guidelines which assist the company to identify, assess, control the risks, and monitor and manage risks.

Health, Safety and Environment

We regard 'health and safety' at work as a matter of high priority. We strive to ensure that all project sites are safe working environments for our workers and take preventive action to reduce the likelihood of accidents that lead to loss of life, injury to personnel, loss or damage to property.

Hygienic and safe conditions are sought to be ensured by deploying safety officers and inspectors who are responsible for maintaining the safe and healthy working environment. Safety audits are one of the precautionary measures which help to identify the potential health and safety hazards.

We are an environmentally conscious organization and recognize the need to manage and regulate business activities in an environmentally sensitive manner. We are committed to promoting protection and improvement of the environment by implementing effective management systems and taking appropriate measures to avoid threats to the ecological system. Project managers appointed by us for a project are principally responsible for ensuring that safety standards are met at the relevant project sites.

Certification

Our Company has received accreditation in respect of its management systems confirming to ISO 9001:2015, accredited by TUV NORD for "*Engineering and Execution of Civil & Infrastructure Projects and Manufacturing of Pre-Stressed Concrete Sleepers and Track Fittings*".

Intellectual Property

Our Company does not own any trademarks or intellectual property rights.

Insurance

We maintain to the extent available and feasible, a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies relate to the coverage of our equipment's, goods-in-transit and liabilities towards our employees and are currently provided by leading insurance companies. The policies provide appropriate coverage in relation to workman's compensation, fire, theft, burglary and personal injury claims by our personnel. On our major projects, depending upon the contract with clients, we maintain contractors all risk policies and third party liability insurance, with appropriate endorsements and clauses.

Employees

Our Company is managed by a team of qualified key management personnel with sound technical and managerial experience. As on March 31, 2024, our Company employed 824 staff. We endeavour to recruit talent which is a mix of both seasoned professionals from the industry and from institutes/regional engineering colleges. This diverse mix fosters a dynamic environment conducive to innovation and growth. We operate on a performance management system, to bring in meritocracy and to cultivate a performance-driven culture, we have implemented variable pay which is linked to performance metrics.

To foster a culture of employee appreciation and recognition, we have initiated a reward & recognition program. This program aims to promote and reward exceptional achievements of employees, acknowledging their contributions towards organizational success, thus reinforcing a positive work environment.

We believe that a trained and experienced employee base is essential for the success of a player in the construction and infrastructure sector. We believe in providing a professional work environment and opportunities for career development and growth.

Properties

Our Company's registered office is located at GPT Centre, JC -25, Sector III, Salt Lake Kolkata – 700 106, West Bengal, India and is on tenancy. All of our manufacturing facilities are on a land that is on leave and license with our Company. Further, we typically lease various premises to facilitate our work at various project sites. These leases usually expire upon completion of the relevant project.

Corporate Social Responsibility

We conduct and undertake our social responsibility activities partly directly and partly through Govardhan Foundation, which is the Group Company's charitable trust. The foundation largely operates in the vicinity of ongoing projects and offices of the Company. Govardhan Foundation is involved in education, health and social causes. In educational sector, our Company has contributed towards the construction of a new wing in Panagarh High School, which includes building classrooms, computers and science laboratories. Health and social causes projects include crucial healthcare assistance to Thalassemia patients in North 24 Pargana, West Bengal, and to disabled patients in Kolkata.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board of Directors is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of our Company. The Articles of Association of our Company provide that our Company is required to have not less than three Directors and not more than 15 Directors.

The composition of our Board is in conformity with Section 149 of the Companies Act and Regulation 17 of the SEBI Listing Regulations. As on date of this Preliminary Placement Document, our Board consists of ten Directors which includes one Managing Director, three Whole-time Directors, six Non-Executive Directors out of which five are Independent Directors (including one woman Independent Director).

The following table sets forth details regarding our Board, as on the date of this Preliminary Placement Document:

Name, address, occupation, term, nationality and DIN	Age (years)	Designation
Dwarika Prasad Tantia **Address**: "Govardhan" Flat-5C, 13, Mandeville Gardens, P.O- Ballygunj, Kolkata- 700019, West Bengal **Occupation**: Business **Term:** Liable to retire by rotation **Nationality:** Indian **DIN**: 00001341	70	Chairman and Non-Executive Director
Shree Gopal Tantia **Address**: "Govardhan" Flat-5B, 13, Mandeville Gardens, P.O- Ballygunj, Kolkata- 700019, West Bengal, **Occupation**: Business **Term:** Re-appointed for a period of 3 years with effect from August 1, 2024, to July 31, 2027 **Nationality:** Indian **DIN:** 00001346	59	Managing Director
Atul Tantia **Address**: "Govardhan" Flat-5C, 13, Mandeville Gardens, P.O- Ballygunj, Kolkata- 700019, West Bengal **Occupation**: Business **Term**: Re-appointed for a period of 3 years with effect from August 1, 2024, to July 31, 2027 **Nationality**: Indian **DIN**: 00001238	44	Executive Director and Chief Financial Officer
Vaibhav Tantia	43	Director and Chief Operating Officer

Name, address, occupation, term, nationality and DIN	Age (years)	Designation
Address: "Govardhan" Flat-5C, 13, Mandeville Gardens, P.O- Ballygunj, Kolkata- 700019, West Bengal **Occupation**: Business **Term**: Re-appointed for a period of 3 years with effect from August 1, 2024, to July 31, 2027 **Nationality**: Indian **DIN**: 00001345		
Amrit Jyoti Tantia **Address-** "Govardhan" Flat-5B, 13, Mandeville Gardens, P.O- Ballygunj, Kokata- 700019, West Bengal **Occupation**: Business **Term**: Appointed for a period of 3 years with effect from May 17, 2024, to May 16, 2027 **Nationality**: Indian **DIN**: 05336986	33	Director (Projects)
Kashi Prasad Khandelwal **Address**: Parijat, 9th Floor, Flat No. 91, 24A, Shakespeare Sarani, Kolkata -700017, West Bengal **Occupation**: Professional **Term:** Re-appointed at the Annual General Meeting held on July 28, 2022 till the conclusion of the 47th Annual General Meeting to be held in the year 2027. **Nationality**: Indian **DIN**: 00748523	73	Non-Executive Independent Director
Shankar Jyoti Deb **Address**: 358, Jodhpur Park, Flat No. 2B, Kolkata- 700068, West Bengal **Occupation**: Professional **Term**: Re-appointed at the Annual General Meeting held on August 21, 2020 till the conclusion of the 45th Annual General Meeting to be held in the year 2025 **Nationality**: Indian **DIN**: 07075207	73	Non-Executive Independent Director

Name, address, occupation, term, nationality and DIN	Age (years)	Designation
Aditya Kumar Mittal **Address**: C-2/10, Vanashree Palm Beach Road, Near Seawoods Estate, Plot 1-2, Sector 58-A, Nerul (West), Navi Mumbai - 400706, Maharashtra **Occupation**: Professional **Term**: Appointed for a period of 5 years with effect from May 17, 2024, to May 16, 2029 **Nationality**: Indian **DIN**: 08426154	67	Non-Executive Independent Director
Arun Kumar Dokania **Address**: Uniworld City, Horizon Tower-1, Flat No-1103, Action Area-III, New Town, North 24 Parganas -700160, West Bengal **Occupation**: Consultant **Term**: Appointed for a period of 5 years with effect from May 17, 2024, to May 16, 2029 **Nationality**: Indian **DIN**: 00029002	71	Non-Executive Independent Director
Rashmi Bihani **Address**: Ambika Gardens, Flat 6-B, 23 Raja Santosh Road, Alipore, Kolkata- 700027, West Bengal **Occupation**: Professional **Term**: Appointed for a period of 5 years with effect from May 17, 2024, to May 16, 2029 **Nationality**: Indian **DIN**: 07062288	44	Non-Executive Woman Independent Director

Brief Profiles of our Directors

Dwarika Prasad Tantia is the Chairman and Non-Executive Director of our Company. He holds a bachelor’s degree in commerce. He has over 50 years of experience in the infrastructure industry, strategy, corporate governance and corporate social responsibility. He is also appointed as the Honorary Consul of the Republic of Ghana in Kolkata. He has been on the board of our Company since December 31, 1986 and has been the Chairman and Non-Executive Director of our Company since May 15, 2004.

Shree Gopal Tantia is the Managing Director of our Company. He holds a bachelor’s degree in commerce. He has over 40 years of experience in infrastructure and civil construction sector. He has been on the board of our Company since January 01, 1987, and has been the Managing Director of our Company till December 31, 2004, and was once again appointed as Managing Director of our Company with effect from August 13, 2007, till date.

Atul Tantia is a Whole-time Director & Chief Financial Officer of our Company. He holds a degree of Bachelor of Science in Engineering and Bachelor of Science in Economics from Wharton School, University of Pennsylvania. He was appointed as an Executive Director of the Company with effect from February 27, 2004. He has over 20 years of experience in manufacturing, infrastructure, finance, accounts, banking and investor relations.

Vaibhav Tantia is a Whole-time Director of our Company. He holds a bachelor's degree in finance and civil engineering graduate from Wharton School, University of Pennsylvania. He was appointed as a Director and Chief Operating Officer of the Company with effect from August 13, 2012. He has over 20 years of experience in infrastructure execution and engineering.

Amrit Jyoti Tantia is a Whole-time Director of our Company. He holds a bachelor's degree in commerce (Marketing Management) from the St. Xavier's College and Master's degree in Science (Management, Organisations and Governance) from London School of Economics. He has been on our Board since May 17, 2024.

Kashi Prasad Khandelwal is an Independent Director of our Company. He holds a bachelor's degree in law from University of Calcutta. He is also a member of Institute of Chartered Accountants of India. He has been on our Board since May 23, 2017. He has over 45 year of experience in audit, accounting, corporate law matters, and direct and indirect taxation.

Shankar Jyoti Deb is an Independent Director of our Company. He holds a bachelor's degree in engineering from University of Roorkee. Additionally, he has completed extension programme on Financial Management from IIM Calcutta. He is a Chartered Engineer and a member of Institute of Engineers (India). He has been on our Board since December 26, 2014. He has over 45 years of experience in infrastructure sector and design of structures.

Aditya Kumar Mittal is an Independent Director of our Company. He holds a bachelor's degree in engineering from the University of Allahabad. Additionally, he has served in the Indian Railways as an Engineer and retired as Member Engineering, Railway Board. He has been on our Board since May 17, 2024. He has over 45 years of experience in railways and contract management.

Arun Kumar Dokania is an Independent Director of our Company. He is a member of Institute of Chartered Accountants of India. He has been on our Board since May 17, 2024. He has over 45 years of experience in finance and accounting.

Rashmi Bihani is an Independent Director of our Company. She is a member of Institute of Chartered Accountants of India. She has been on our Board since May 17, 2024. She has over 20 years of experience in audit, accounts and tax matters.

Relationship with other Directors and Key Managerial Personnel

Except as disclosed below, none of our Directors are related to each other.

Name of the Director	Nature of Relationship
Atul Tantia and Vaibhav Tantia	Brothers
Dwarika Prasad Tantia and Atul Tantia	Father and Son
Dwarika Prasad Tantia and Vaibhav Tantia	Father and Son
Shree Gopal Tantia and Amrit Jyoti Tantia	Father and Son

Shareholding of Directors in our Company

As per the Articles of Association of our Company, our Directors are not required to hold qualification shares.

The following table sets forth details of shareholding of our Directors in our Company as of the date of this Preliminary Placement Document:

Name of the Director	No. of Equity Shares	Percentage (%)
Dwarika Prasad Tantia jointly with Pramila Tantia	26,60,400	2.29
Shree Gopal Tantia jointly with Vinita Tantia	52,09,328	4.48
Atul Tantia jointly with Kriti Tantia	25,39,648	2.18
Vaibhav Tantia jointly with Radhika Tantia	22,00,000	1.89
Amrit Jyoti Tantia jointly with Vinita	29,90,720	2.57

Name of the Director	No. of Equity Shares	Percentage (%)
Tantia		
Arun Kumar Dokania jointly with Manju Dokania	2,924	Negligible

Borrowing powers of the Board

Pursuant to the special resolution dated August 21, 2018 passed in Annual General Meeting of the Company and section 180 (1) (c) of the Companies Act 2013 and other applicable provisions (including statutory modifications thereof), the Board has been authorized to borrow by way of loans/debentures (whether secured or unsecured)/ bonds/deposits/fund based/non fund based limits/guarantee, any sum or sums of money, either in Indian or foreign currency, from time to time, from banks and/or financial institutions and/or multilateral agencies and/or export import banks and/or other creditors which together with the monies already borrowed by the Company shall not exceed in the aggregate at any one time, 1,000 Crores, irrespective of the fact that such aggregate amount of borrowing outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart of any specific purpose.

Interests of our Directors

Our executive Directors may be deemed to be interested to the extent of their shareholding and remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. Further, our Directors may also be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Subsidiaries and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Director, see "- *Terms of appointment and remuneration of Executive Directors*" and "- *Remuneration of Non-executive and Independent Directors*" on page 182.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company and Subsidiaries, if any, details of which have been disclosed below under the heading "*Shareholding of Directors in our Company*" on page 194. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Except as stated in the section "*Related Party Transactions*" on page 33, our Directors do not have any other interest in the business of our Company.

Except for Mr. Dwarika Prasad Tantia and Mr. Shree Gopal Tantia who are the Promoters of our Company, our Directors have no interest in the promotion of our Company as of the date of this Preliminary Placement Document, except in the ordinary course of business.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which our Directors are interested. Further, except as disclosed in "*Related Party Transactions*" on page 33, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Our Company has not entered into any contract, agreement or arrangement during the preceding two years from the date of this Preliminary Placement Document in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. Further, as on the date of this Preliminary Placement Document, the Directors have not taken any loans from our Company.

Except as stated in "***Financial Information***" beginning on page 243, our Directors have no interest in any property acquired or proposed to be acquired of or by our Company as on the date of this Preliminary Placement Document or in any transaction by our Company for acquisition of land, construction of buildings and supply of machinery.

Terms of appointment and remuneration of Executive Directors

Shree Gopal Tantia

Shree Gopal Tantia has been re-appointed as the Managing Director of our Company for 3 years with effect from August 1, 2024 pursuant to a resolution passed by our Board on May 17, 2024 and our shareholders on July 30, 2024. Further, the terms and conditions of his appointment as the Managing Director are set forth below:

Particulars	Details
Salary	₹ 15,00,000 per month with effect from August 1, 2024, with such increments as the Board may approve on the recommendation of Nomination and Remuneration Committee from time to time, subject however to a ceiling of ₹ 30,00,000 per month as Basic Salary.
Perquisites	a) Mediclaim Group Insurance: As per the rules of the Company. b) Club Fees payable subject to maximum of two clubs. c) Personal Accident Insurance: As per the rules of the Company. d) Leave: As per the rules of the Company. e) Gratuity: As per the rules of the Company. f) Bonus: As per the rules of the Company. g) Performance Linked Incentive (PLI): As may be decided by NRC & the Board from time to time, subject to a maximum of 30% of Annual Salary. h) Company Car and Telephone: Use of Company's Cars along with driver and telephone at the residence and Mobile phone for official use purposes.
Other terms and Conditions:	a) Period of appointment: From August 01, 2024 to July 31, 2027 b) The terms of appointment may be terminated by either party by giving three months' notice in writing. c) He shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors

Atul Tantia

Atul Tantia has been re-appointed as the Executive Director and Chief Financial Officer of our Company for 3 years with effect from August 1, 2024 to July 31, 2027, pursuant to a resolution passed by our Board on May 17, 2024, and our Shareholders on July 30, 2024. Further, the terms and conditions of his appointment as the Executive Director and Chief Financial Officer are set forth below:

Particulars	Details
Salary	₹ 13,50,000 per month with effect from August 1, 2024, with such increments as the Board may approve on the recommendation of Nomination and Remuneration Committee from time to time, subject however to a ceiling of ₹ 28,00,000 per month as Basic Salary.
Perquisites	a) Mediclaim Group Insurance: As per the rules of the Company. b) Club Fees payable subject to maximum of two clubs. c) Personal Accident Insurance: As per the rules of the Company. d) Leave: As per the rules of the Company. e) Gratuity: As per the rules of the Company. f) Bonus: As per the rules of the Company. g) Performance Linked Incentive (PLI): As may be decided by NRC & the Board from time to time, subject to a maximum of 30% of Annual Salary. h) Long term Employer- Employee Insurance Policy: As per rules of the Company i) Company Car and Telephone: Use of Company's Cars along with driver and telephone at the residence and Mobile phone for official use purposes.
Other terms and Conditions:	a) Period of appointment: From August 01, 2024 to July 31, 2027 b) The terms of appointment may be terminated by either party by giving three months' notice in writing. j) He shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors

Vaibhav Tantia

Vaibhav Tantia has been re-appointed as the Director & COO of our Company for 3 years with effect from August 1, 2024 to July 31, 2027, pursuant to a resolution passed by our Board on May 17, 2024, and our Shareholders on July 30, 2024. Further, the terms and conditions of his re-appointment as the Director & COO are set forth below:

Particulars	Details
Salary	₹ 13,50,000 per month with effect from August 1, 2024, with such increments as the Board may approve on the recommendation of Nomination and Remuneration Committee from time to time, subject however to a ceiling of ₹ 28,00,000 per month as Basic Salary.
Perquisites	a) Mediclaim Group Insurance: As per the rules of the Company. b) Club Fees payable subject to maximum of two clubs. c) Personal Accident Insurance: As per the rules of the Company.

Particulars	Details
	d) Leave: As per the rules of the Company. e) Gratuity: As per the rules of the Company. f) Bonus: As per the rules of the Company. g) Performance Linked Incentive (PLI): As may be decided by NRC & the Board from time to time, subject to a maximum of 30% of Annual Salary. h) Long term Employer- Employee Insurance Policy: As per rules of the Company i) Company Car and Telephone: Use of Company's Cars along with driver and telephone at the residence and Mobile phone for official use purposes.
Other terms and Conditions:	a) Period of appointment: From August 01, 2024 to July 31, 2027 b) The terms of appointment may be terminated by either party by giving three months' notice in writing. c) He shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors

Amrit Jyoti Tantia

Amrit Jyoti Tantia has been appointed as the Director (Projects) of our Company for 3 years with effect from May 17, 2024 to May 16, 2027, pursuant to a resolution passed by our Board on May 17, 2024, and our Shareholders on June 20, 2024. Further, the terms and conditions of his re-appointment as the Director (Projects) are set forth below:

Particulars	Details
Salary	₹ 10,00,000 per month with effect from June 01, 2024 with such increments as the Board may approve on the recommendation of Nomination and Remuneration Committee from time to time, subject however to a ceiling of ₹ 20,00,000 per month as Basic Salary.
Perquisites	a) Mediclaim Group Insurance: As per the rules of the Company. b) Club Fees payable subject to maximum of two clubs. c) Personal Accident Insurance: As per the rules of the Company. d) Leave: As per the rules of the Company. e) Gratuity: As per the rules of the Company. f) Bonus: As per the rules of the Company. g) Performance Linked Incentive (PLI): As may be decided by NRC & the Board from time to time h) Long Term Employer-Employee Insurance Policy: As per the rules of the Company. i) Company Car and Telephone: Use of Company's Cars along with driver and telephone at the residence and Mobile phone for official use purposes.
Other terms and Conditions:	a) Period of appointment: From May 17, 2024 to May 16, 2027 b) The terms of appointment may be terminated by either party by giving three months' notice in writing. c) He shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors

The following table set forth the compensation paid by our Company to the Managing Director and Executive Directors during the period mentioned therein:

(₹ in lakhs)

Name of the Director	Remuneration (Salaries and bonus including contributions made to provident fund)			
	For the period from April 1, 2024 till July 31, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Shree Gopal Tantia	48.00	162.90	124.09	114.95
Atul Tantia	43.40	143.29	100.88	91.95
Vaibhav Tantia	43.40	143.29	100.88	91.95
Amrit Jyoti Tantia*	20.00	-	-	-

**Remuneration as a director with effect from June 01, 2024*

Remuneration of Non-executive and Independent Directors

Our Non- Executive Directors are entitled to receive sitting fees and commission besides reimbursement of actual traveling and other expenses incurred for attending such meetings. Our Non – Executive Directors are entitled to receive sitting fees of ₹ 50,000 per meeting for attending every Board Meeting/ Committee as decided by the Board at its meeting held on May 22, 2023.

The following tables set forth the details of sitting fees and commission paid by our Company to the Non-Executive Directors of our Company for Fiscal 2022, Fiscal 2023, Fiscal 2024 and for the current Fiscal:

(₹ in lakhs)

Name of Director	Fiscal 2022	Fiscal 2023	Fiscal 2024	For the period from April 1, 2024 till June 30, 2024
Dwarika Prasad Tantia	48.95	64.56	97.54	2.50
Kashi Prasad Khandelwal	4.00	4.80	5.40	1.50
Shankar Jyoti Deb	Nil	Nil	Nil	Nil
Aditya Kumar Mittal	Nil	Nil	Nil	Nil
Arun Kumar Dokania	Nil	Nil	Nil	Nil
Rashmi Bihani	Nil	Nil	Nil	Nil

Corporate Governance

As on date of this Preliminary Placement Document, our Board consists of ten Directors which includes one Managing Director, three Whole-time Directors, six Non-Executive Directors out of which five are Independent Directors (including one woman Independent Director). Our Company is currently in compliance with the corporate governance requirements including in relation to the constitution of Board and committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

Committees of the Board of Directors

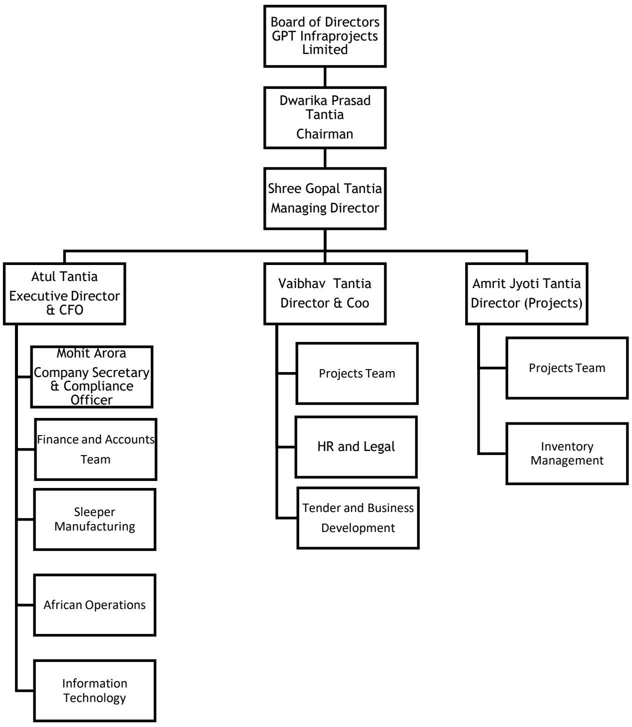
Our Company has constituted the following six committees in terms of the SEBI Listing Regulations and the Companies Act, each of which functions in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations.

The following table sets forth the members of the aforesaid committees as of the date of this Preliminary Placement Document:

Name of the Committee	Members
Audit Committee	Kashi Prasad Khandelwal (Chairperson) Rashmi Bihani Arun Kumar Dokania
Nomination and Remuneration Committee	Aditya Kumar Mittal (Chairperson) Kashi Prasad Khandelwal Rashmi Bihani
Stakeholders’ Relationship Committee	Shankar Jyoti Deb (Chairperson) Shree Gopal Tantia Vaibhav Tantia
Corporate Social Responsibility Committee	Dwarika Prasad Tantia (Chairperson) Shree Gopal Tantia Arun Kumar Dokania
Executive Committee	Shree Gopal Tantia (Chairperson) Atul Tantia Vaibhav Tantia
Fund Raising Committee	Dwarika Prasad Tantia (Chairperson) Atul Tantia Kashi Prasad Khandelwal

Management Organization Structure

Set forth below is the organisational structure of our Company, including our Board, Key Managerial Personnel and Senior Management:



Disclosures pertaining to Wilful Defaulter and Fraudulent Borrower

Our Company is not declared as a Willful Defaulter or Fraudulent Borrower. The details of certain instances where our Directors have been declared as Willful Defaulters or Fraudulent Borrowers have been summarized below:

Rashmi Bihani, Non-Executive Woman Independent Director

S. No.	Particulars	Details
1.	Name of the company declared as a wilful defaulter in which the person was a director	Birla Tyres Limited
2.	Name of the bank declaring the person as a wilful defaulter	ICICI Bank Limited
3.	Year in which the person was declared as a wilful defaulter	2022*
4.	Outstanding amount when the person was declared as a wilful defaulter	₹890.73 lakhs
5.	Steps taken, if any, by the person for removal of the person's name from the list of wilful defaulters	Rashmi Bihani resigned from the Board of Directors with effect from November 7, 2023.
6.	Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision	-
7.	Any other disclosure as specified by SEBI	-

**The year in which she was first declared as a Wilful Defaulter has been disclosed above*

Key Managerial Personnel

The Key Managerial Personnel are permanent employees of our Company. The following table sets forth the details of our Key Managerial Personnel ("**Key Managerial Personnel**") in tserms of the Companies Act and the SEBI ICDR Regulations as on the date of this Preliminary Placement Document, other than our Managing Director, and our Whole-time Directors whose details are set out in *"- Brief profiles of our Directors" on page* 182:

Name	Designation
Mohit Arora	Company Secretary and Compliance Officer

Mohit Arora, is Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in accounting and finance from University of Calcutta. He is a member of the Institute of Company Secretaries of India. He was appointed as the Company Secretary and Compliance Officer of our Company with effect from April 01, 2023.

Senior Management

Our Company does not have any Senior Management.

Shareholding of Key Managerial Personnel

Other than as set forth in " ***Shareholding of Directors in our Company***", and as disclosed below, none of our Key Managerial Personnel hold any Equity Shares in our Company, as on the date of this Preliminary Placement Document.

Interest of Key Managerial Personnel

Except as stated in "***Interest of our Directors***" above and in "***Related Party Transactions***" on pages 182 and 33 respectively, and to the extent of the remuneration or benefits to which they are entitled to as per the terms of their appointment and reimbursement of expenses incurred by them in the ordinary course of business and to the extent of the Equity Shares held by them in our Company, and any dividend payable to them and other distributions in respect of such shareholding, our Key Managerial Personnel do not have any other interest in our Company. Our Company does not have any bonus or profit-sharing plan with its Directors, Key Management Personnel.

None of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel were selected as member of senior management.

Service contracts with Key Managerial Personnel

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Related party transactions

For details in relation to the related party transactions entered by our Company during the last three fiscals immediately preceding the date of this Preliminary Placement Document, please refer to the section titled "*Related Party Transactions*" on page 33. These disclosures made are as per the requirements of Ind AS 24.

Employee stock option plans

Our Company does not have any employee stock option scheme.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons.

Our Company is in compliance with the same and has implemented a code of conduct to regulate, monitor and report trading by Insiders ("***Insider Trading Code***") in accordance with the SEBI Insider Trading Regulations, terms of which the Company Secretary acts as the Compliance Officer of our Company under the aforesaid code of conduct for the Insider Trading Code. The Insider Trading Code is uploaded on the website of the Company at https://gptinfra.in/docs/corporate_policy/GIL-Code_for_Conduct_for_Prevention_of_Insider_Trading.pdf

Other confirmations

None of our Promoters or Directors or Key Managerial Personnel have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither our Company, nor our Directors, or our Promoters or the companies with which our Promoters are or have been associated as a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of the Directors, Promoters, Key Managerial Personnel of our Company intend to subscribe to the Issue.

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate History

Our Company was incorporated as "*Tantia Concrete Products Private Limited"*, on July 18, 1980, as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal at Kolkata ("RoC"). Pursuant to conversion of our Company to a public limited company the name of our Company was changed to "*Tantia Concrete Products Limited*" and a fresh certificate of incorporation reflecting the new name was issued by the RoC on July 30, 1984. Subsequently, the name of our Company was changed to "*GPT Infraprojects Limited"* and a certificate of incorporation pursuant to change of name was issued by RoC on September 28, 2007. For further details, see, "*Organisational Structure of our Company*" beginning on page 193

Our Company's CIN is L20103WB1980PLC032872.

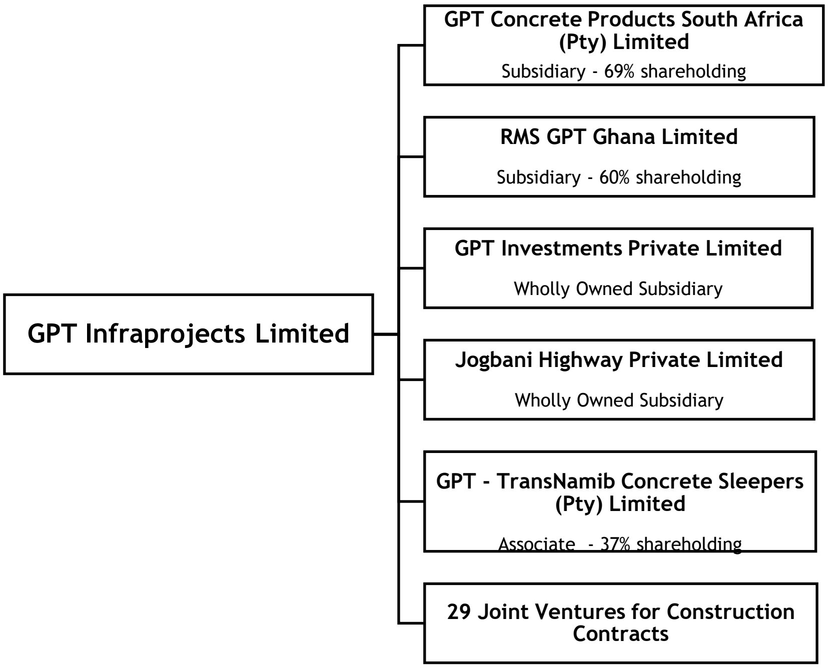
The Registered Office of our Company is located at GPT Centre, JC -25, Sector III, Salt Lake Kolkata – 700 106, West Bengal, India

The Equity Shares have been listed and traded on the BSE since December 05, 2011 and on the NSE since July 11, 2016.

Organizational Structure

As of the date of this Preliminary Placement Document, we have four Subsidiaries, of which one is an Indian subsidiary and three are foreign subsidiaries, one associate company and 29 joint ventures. For further details, see "*Definitions and Abbreviations*" and "*Financial Information*" beginning on pages 17 and 243, respectively.

Our organisational structure is set forth below.



Further to the organisational structure disclosed above, we have no holding companies.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company as on July 05, 2024

The following table sets forth the details regarding the equity shareholding pattern of our Company as on July 05, 2024.

Category	Category of shareholder	Number of shareholders	Number of fully paid-up Equity Shares held	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights	Total as a % of Total Voting right	No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No.(a)	As a % of total Shares held(b)	
(A)	Promoters and Promoter Group	16	8,72,56,240	8,72,56,240	75.00	8,72,56,240	75.00	5,93,35,440	68.00	8,72,56,240
(B)	Public	28,792	2,90,87,760	2,90,87,760	25.00	2,90,87,760	25.00	0	0.00	2,90,87,748
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-
	Total	**28,808**	**11,63,44,000**	**11,63,44,000**	**100.00**	**11,63,44,000**	**100.00**	**5,93,35,440**	**51.00**	**11,63,43,988**

Statement showing shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on July 05, 2024.

Category	Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
							No.(a)	As a % of total Shares held(b)	Class eg: X	Total	
A1)	A1) Indian										
(a)	Individuals/Hindu undivided Family		15	2,94,00,144	2,94,00,144	25.27	2,94,00,144	25.27	34,90,320	11.87	2,94,00,144
(b)	Any Other (specify) Bodies Corporate		1	5,78,56,096	5,78,56,096	49.73	5,78,56,096	49.73	5,58,45,120	96.52	5,78,56,096
	Sub Total A1		16	8,72,56,240	8,72,56,240	75.00	8,72,56,240	75.00	5,93,35,440	68.00	8,72,56,240
A2)	A2) Foreign		0	0	0	0.00	0	0.00	0	0.00	0
	A=A1+A2		16	8,72,56,240	8,72,56,240	75.00	8,72,56,240	75.00	5,93,35,440	68.00	8,72,56,240

Statement showing shareholding pattern of the public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the public Shareholders as on July 05, 2024:

Category	Category of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		No. of equity shares held in dematerialized form
								No.(a)	As a % of total Shares held(b)	
B1)	**Institutions (Domestic)**									
(a)	Mutual Funds	1	32,39,900	32,39,900	2.78	32,39,900	2.78	0	0.00	32,39,900
(b)	Alternate Investment Funds	1	40,000	40,000	0.03	40,000	0.03	0	0.00	40,000
(c)	Insurance Companies	1	20,07,688	20,07,688	1.73	20,07,688	1.73	0	0.00	20,07,688
	Sub Total B1	**3**	**52,87,588**	**52,87,588**	**4.54**	**52,87,588**	**4.54**	**0**	**0.00**	**52,87,588**
B2)	Institutions (Foreign)									
(a)	Foreign Portfolio Investors Category I	19	5,45,270	5,45,270	0.47	5,45,270	0.47	0	0.00	5,45,270
(b)	Foreign Portfolio Investors Category II	3	5,24,224	5,24,224	0.45	5,24,224	0.45	0	0.00	5,24,224
	Sub Total B2	**22**	**10,69,494**	**10,69,494**	**0.92**	**10,69,494**	**0.92**	**0**	**0.00**	**10,69,494**
B3)	**Central Government/ State Government(s)/ President of India**									
B4)	**Non-Institutions**									
(a)	Key Managerial Personnel	0	0	0	0.00	0	0.00	0	0.00	0
(b)	Investor Education and Protection Fund (IEPF)	1	126	126	0.0001	126	0.0001	0	0.00	126
(c)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	27,944	1,10,36,178	1,10,36,178	9.49	1,10,36,178	9.49	0	0.00	1,10,36,178
(d)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	34	33,04,510	33,04,510	2.84	33,04,510	2.84	0	0.00	33,04,510
(e)	Non Resident Indians (NRIs)	325	6,24,930	6,24,930	0.54	6,24,930	0.54	0	0.00	6,24,930
(f)	Bodies Corporate	93	17,51,738	17,51,738	1.51	17,51,738	1.51	0	0.00	17,51,738
(g)	Foreign Companies	1	50,71,180	50,71,180	4.36	50,71,180	4.36	0	0.00	50,71,180
(h)	**Any Other (specify)**									
	Body Corporate – LLP	15	30,176	30,176	0.03	30,176	0.03	0	0.00	30,176

	Hindu Undivided Family	352	9,11,708	9,11,708	0.78	9,11,708	0.78	0	0.00	9,11,708
	Clearing Member	1	120	120	0.0001	120	0.0001	0	0.00	120
	Bonus Suspense Demat Account	1	12	12	0.00	12	0.00	0	0.00	12
	Sub Total B4	**28,767**	**2,27,30,678**	**2,27,30,678**	**19.54**	**2,27,30,678**	**19.54**	**0**	**0.00**	**2,27,30,678**
	B=B1+B2+B3+B4	**28,792**	**2,90,87,760**	**2,90,87,760**	**25.00**	**2,90,87,760**	**25.00**	**0**	**0.00**	**2,90,87,760**

Statement showing shareholding pattern of the non – Promoter – non-public Shareholder:

The following table sets forth the details regarding the equity shareholding pattern of the non- Promoter- non- public Shareholders as on July 05, 2024:

Category	Category of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of equity shares held in dematerialized form
C1)	Custodian/DR Holder	0	0	0	0.00	0
C2)	Employee Benefit Trust	0	0	0	0.00	0

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, payment of Application Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below, and Bidders are assumed to have apprised themselves of the same from our Company or the Book Running Lead Manager. Prospective Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Eligible QIBs that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Manager and their respective directors, officers, agents, employees, counsels, shareholders, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Book Running Lead Manager and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also see "Selling Restrictions" and "Transfer Restrictions" beginning on pages 213 and 220, respectively.

Our Company, the Book Running Lead Manager and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and Section 62 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, our Company, being a listed company in India, may issue Equity Shares to Eligible QIBs, provided that certain conditions are met by such Company. Some of these conditions are set out below:

- our Shareholders have passed a special resolution approving the Issue. Such special resolution *inter alia* must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to a qualified institutions placement and (b) the relevant date for the QIP;

- the explanatory statement to the notice to our Shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue on the recognized Stock Exchanges, for a period of at least one year prior to the date of issuance of notice of postal ballot to our shareholders to pass the above-mentioned special resolution; except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, please see the section titled "*Capital Structure*" beginning on page 65;

- invitation to apply in the Issue must be made through a private placement offer-cum-application letter (i.e., this Preliminary Placement Document) and an Application Form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the allotments with respect to any earlier offer or invitation made by our Company shall have been completed;

- in accordance with the SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be made only in dematerialized form;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- our Promoters and Directors are not fugitive economic offenders; and

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application letter (i.e., the Preliminary Placement Document and the Application Form), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The qualified institutions placement must be made only to such Eligible QIBs whose names are recorded by the issuer prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;

At least 10% of the Equity Shares issued pursuant to this Issue to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Prospective purchasers were required to make certain representations, warranties and undertakings in order to participate in the Issue. Prospective purchasers are deemed to have represented to our Company and the Lead Manager in order to participate in the Issue that they are outside the United States and purchasing the Equity Shares in an in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For details, please refer to the sections titled "***Representations by Investors***", "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" beginning on pages 3, 213 and 220, respectively, of this Preliminary Placement Document.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board or duly authorised committee thereof decides to open the Issue and "stock exchange", for the purposes of determination of price, means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the resolution of our Shareholders passed on August 07, 2024 through postal ballot, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of our Shareholder's resolution approving the Issue, being August 7, 2024 through postal ballot and within 60 days from the date of receipt of Application Amount from the Successful Bidders failing which our Company shall refund the Bid Amount in accordance with applicable laws. For details of refund of Application Amount, see the section titled "*Pricing and Allocation – Designated Date and Allotment of Equity Shares*" in the chapter titled "Issue Procedure" beginning on page 198.

The subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document, which shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue with a disclaimer to the effect that it is in connection with an offer to Eligible QIBs and no offer is being made to the public or to any other category of investors. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 lakhs; and
- five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*Bid Process - Application Form*" in the chapter titled "Issue Procedure" beginning on page 198.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions set forth in the sections titled, "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 213 and 220, respectively. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and may not be offered, sold or delivered in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 213 and 220, respectively

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Our Company has filed a draft of this Preliminary Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE on August 26, 2024.

We shall also make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules.

Issue Procedure

1. On the Issue Opening Date, our Company and the Book Running Lead Manager shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the Book Running Lead Manager, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person

other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Manager. Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the duly signed Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the Book Running Lead Manager.

5. Bidders will be required to indicate the following in the Application Form:

- full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email id, PAN details (if applicable), phone number and bank account details;

- number of Equity Shares Bid for;

- price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;

- details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;

- Equity Shares held by the Bidder in our Company prior to the Issue; and

- a representation that it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S, and it has agreed to certain other representations set forth in the Preliminary Placement Document and in the Application Form.

***NOTE**: Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids were made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

6. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "*GPT Infraprojects Limited – QIP - Escrow Account*" with the Escrow Bank, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares to be held by joint holders was required to be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not Allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares

applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*Refunds*" in the chapter titled "*Issue Procedure*", beginning on page 198.

7. Once a duly completed Application Form is submitted by a Bidder, whether signed or not, and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

8. The Eligible QIBs acknowledges that in accordance with the requirements of the Companies Act, 2013, upon Allocation, our Company is required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them should not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable laws.

10. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account, on or before the Bid/ Issue Closing Date, our Company shall, in consultation with the Book Running Lead Manager determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Manager, on behalf of our Company, will send the serially numbered CAN and this Preliminary Placement Document to the Successful Bidders. The dispatch of a CAN, and the Preliminary Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the Book Running Lead Manager.**

11. The Bidder acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in this Preliminary Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

12. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Manager, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

13. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

14. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

15. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

16. Our Company will then apply for the final trading approvals from the Stock Exchanges.

17. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

18. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Eligible Qualified Institutional Buyers

Only Eligible QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, and not otherwise restricted from participating in the Issue under the applicable law, will be considered as Eligible QIBs. However, with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions; (which are resident in India)
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crore;
- public financial institutions; as defined under Section 2(72) of the Companies Act
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

ELIGIBLE FPIS WERE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS WERE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DID NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIS WERE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means common ownership of more than fifty per cent or common control) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI including its investor group shall be below 10% of the total post- Issue paid-up Equity Share capital of our Company on a fully diluted basis. Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in the Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which the Company operates. Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The existing aggregate investment limit for FPIs in the Company is 100% of the paid up capital of the Company.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment.

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a promoter, or any person related to, the promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;

- veto rights; or

- a right to appoint any nominee director on the board of the Issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

Our Company, the Book Running Lead Manager and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply.

Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the Book Running Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the Book Running Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document. By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB were deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "***Notice to Investors***", **"*Representations by Investors*"** and "***Selling Restrictions***" beginning on pages 1 3 and 213, respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);

3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoters;

4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

6. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;

7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

8. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;

9. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;

10. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

11. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose names as "*proposed Allottees*" and percentage of post-Issue shareholding of the proposed Allottees in this Preliminary Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "*proposed Allottees*" in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;

12. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. QIBs "*belonging to the same group*" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

13. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

14. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

15. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

16. A representation that such Bidder is outside the United States, is acquiring the Equity Shares in an "offshore transaction" under Regulation S and is not an affiliate of the Company or the Book Running Lead Manager or a person acting on behalf of such an affiliate

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS AN "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Preliminary Placement Document (when dispatched) by our Company (by itself or through the Book Running Lead Manager) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts was required to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at either of the following addresses:

Name of the Book Running Lead Manager	Address	Contact Person	Website and Email	Phone (Telephone)
Motilal Oswal Investment Advisors Limited	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India	Subodh Mallya/ Sankita Ajinkya	Website: www.motilaloswalgroup.com Email: gptqip@motilaloswal.com	+91 22 7193 4380

The Book Running Lead Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the "*GPT Infraprojects Limited – QIP - Escrow Account*" with the Escrow Bank, in terms of the arrangement among our Company, the Book Running Lead Manager and the Escrow Bank. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws.

Note: Payments are to be made only through electronic fund transfer. Payments through cheques or demand draft or cash shall be rejected. If the payment is not made favouring the "*GPT Infraprojects Limited – QIP - Escrow Account*" account within the Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in "*GPT Infrprojects Limited – QIP - Escrow Account*" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "*Refunds*" in the chapter titled "*Issue Procedure*" beginning on page 198.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form, to the extent applicable. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders through a resolution dated August 7, 2024.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Manager have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allotted shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to furnish all details that may be required by the Book Running Lead Manager. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLM.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" beginning on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

The Equity Shares in the Issue will be issued, and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer of securities of listed companies in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Successful Bidders' beneficiary demat accounts maintained with the Depository Participant, as indicated in the respective Application Form, our Company will apply for final trading and listing approvals from the Stock Exchanges.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company will be disclosed in the Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Book Running Lead Manager and the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC.

After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the

Companies Act, 2013. We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Other Instructions

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For further details, see "*Bid Process*" – "*Refund*" in the chapter titled "Issue Procedure" beginning on page 198.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Manager will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the "*GPT Infraprojects Limited – QIP - Escrow Account*" account to our Company until receipt of notice from the Book Running Lead Manager, the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of Allotment under Form PAS-3 with the RoC.

PLACEMENT

Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated August 26, 2024 with our Company, pursuant to which the Book Running Lead Manager have agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder. The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For further details, see "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 213 and 220, respectively.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

In connection with the Issue, the Book Running Lead Manager (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. The Affiliates of the Book Running Lead Manager may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "*Offshore Derivative Instruments*" beginning on page 8.

From time to time, the Book Running Lead Manager, and its affiliates have been engaged in or may in the future engage in transactions with and perform services, including but not limited to investment banking, advisory, banking, trading services for our Company, its Subsidiaries, its group companies, affiliates and the shareholders of our Company, as well as to their respective affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates.

Lock-up

Under the Placement Agreement, our Company undertakes that it will not, for a period commencing the date thereof and ending 60 days from the date of allotment of equity shares pursuant to the Issue ("**Lock-up Period**"), without the prior written consent of the Book Running Lead Manager, do the following:

1. directly or indirectly, offer, issue, contract to issue, lend, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any of the Equity Shares or any securities convertible into or exercisable for the Equity Shares, or

2. enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for the Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of the Equity Shares or such other securities, in cash or otherwise), or

3. enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility, or

4. publicly announce any intention to enter into any transaction falling within 1 to 3 above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of the

Equity Shares in any depository receipt facility or publicly announce any intention to enter into any transaction falling within 1 to 3 above.

In addition, our Company agrees that, without the prior written consent of the Book Running Lead Manager, we shall not, during the Lock-up Period, make any demand for or exercise any right with respect to, the registration of any shares or any other securities of the Company substantially similar to the Equity Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Shares or any such substantially similar securities, whether now owned or hereinafter acquired.

However, the foregoing restriction shall not be applicable to the (i) the issuance of the Equity Shares pursuant to the Issue; and (iii) any transaction required by law or an order of a court of law or a statutory authority.

Promoter's lock-up

Under the Placement Agreement, to encourage the Placement Agents to enter into the Placement Agreement and continue their efforts in connection with the Placement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, our Company hereby agrees, without the prior written consent of the Placement Agents (which such consent shall not be unreasonably withheld), we will not, during the period commencing on the date hereof and ending 60 days after the date of allotment of the Equity Shares pursuant to the Placement (the "**Lock-up Period**"), directly or indirectly:

a) directly or indirectly, issue, offer, lend, sell, contract to sell, pledge, encumber, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, make any short sale, or otherwise transfer or dispose of, any Promoter and Promoter Group Shares (as defined herein below), including but not limited to any options or warrants to purchase any Promoter and Promoter Group Shares, or any securities convertible into or exercisable for, or that represent the right to receive, any Promoter and Promoter Group Shares or file any registration statement under the Securities Act with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the Promoter and Promoter Group Shares or such other securities, in cash or otherwise); or

b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Promoter and Promoter Group Shares or any securities convertible into or exercisable or exchangeable for any of the Promoter and Promoter Group Shares (regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Promoter and Promoter Group Shares or such other securities, in cash or otherwise); or

c) deposit any of the Promoter and Promoter Group Shares, or any securities convertible into or exercisable or exchangeable for the Promoter and Promoter Group Shares or which carry the rights to subscribe for or purchase the Promoter Shares, with any depositary in connection with a depositary receipt facility; or

d) publicly announce any intention to enter into any transaction falling within (a) to (c) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of the Promoter and Promoter Group Shares in any depository receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (c) above

Further, the above provisions will not be applicable for (a) any pledge or mortgage of the Equity Shares already existing on the date of this Agreement or transfer of such existing pledge or mortgage; and (b) any inter group transfer made to any member of Promoter Group, subject to compliance with applicable laws and subject to observance by the transferee Promoter Group Entities of the foregoing restrictions on transfer of Promoter Shares until the expiry of the Lock-up Period.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

The Issue is being made only to Eligible QIBs. The distribution of this Preliminary Placement Document or any offering material and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under "*Notice to Investors*", "*Representations by Investors*" and "*Transfer Restrictions*" beginning on pages 1, 3 and 220, respectively.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be registered as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("Australian Corporations Act") and does not purport to include the information required of a prospectus or disclosure document under the Australian Corporations Act. This Preliminary Placement Document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it with ASIC. No offer will be made under this Preliminary Placement Document to any person to whom disclosure is required to be made under Chapter 6D of the Australian Corporations Act. Any offer in Australia of the Equity Shares under this Preliminary Placement Document may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act which permit the offer of the Equity Shares without disclosure under Part 6D.2 of the Australian Corporations Act.

As any offer of Equity Shares under this Preliminary Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Australian Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Australian Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to the Company that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to any person in Australia except in circumstances where disclosure to such person is not required under Chapter 6D.2 of the Australian Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Preliminary Placement Document and the Equity Shares that shall be offered pursuant to this Preliminary Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Preliminary Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. This Preliminary Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Member State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of Lead Managers for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Lead Managers of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Lead Managers of such fact in writing and has received the consent of the Lead Managers in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Lead Managers has been obtained to each such proposed offer or resale.

Our Company, the Lead Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). The Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Kuwait

This document and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

The public of the republic of Mauritius is not invited to subscribe for the interests offered hereby. This memorandum relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. the interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. no regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius financial services commission does not accept any responsibility for the financial soundness of or any representations made in connection with the issue. The memorandum is for the use only of the named addressee and should not be given or shown to any other person.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document did not, and was not intended to, constitute an invitation or an offer of securities in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Equity Shares have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other authority or agency in the State of Qatar; (b) neither the Company nor the Lead Managers are authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. The persons representing the Lead Managers are, by distributing this document, not advising individuals resident in the State of Qatar as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar and Qatar Financial Centre

Nothing in this Preliminary Placement Document is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

This Preliminary Placement Document and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. The Company has not been authorised or licenced by any Qatari governmental body or regulator to market, offer or sell the Equity Shares in the State of Qatar or in the Qatar Financial Centre.

This Preliminary Placement Document is strictly private and confidential. This Preliminary Placement Document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person’s request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of this document by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against the Company and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority ("**CMA**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
(b) where no consideration is or will be given for the transfer;
(c) where the transfer is by operation of law;
(d) as specified in Section 276(7) of the SFA; or
(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products).

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sultanate of Oman

The information contained in this Preliminary Placement Document does not constitute a public offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Sultani Decree 18/2019, as amended) or Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended). This Preliminary Placement Document will only be made available to investors in Oman in accordance with the provisions of Article 139 of the Executive Regulations of the Capital Markets Law (Capital Markets Law Decision No. 1/2009, as amended) (the "**Executive Regulations**") by an entity duly licenced by the Capital Market Authority of Oman to market non-Omani securities in Oman.

This Preliminary Placement Document is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, this Preliminary Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman.

This Preliminary Placement Document has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations) or any other regulatory authority in Oman and the Capital Market Authority of Oman neither assumes responsibility for the accuracy and adequacy of the statements and information contained in this Preliminary Placement Document nor shall have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Preliminary Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

United Kingdom

No Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Managers for any such offer; or
(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Shares shall require the Company or any Lead Managers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). The Preliminary Placement Document is directed only at relevant persons. Other persons should not act on the Preliminary Placement Document or any of its contents. The Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States of America

The Equity Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in '*offshore transactions*', as defined in and in reliance on Regulations S and the applicable laws of the jurisdiction where such offers and sales are made. For further information, see "***Transfer Restrictions***" on page 220.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Issue, except on the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" beginning on page 213.

Purchaser Representations and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Preliminary Placement Document) which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of our Company or the BRLM and their respective affiliates shall have any responsibility in this regard.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in "offshore transactions" as defined in, and in reliance on, Regulation S, and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S

- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the U.S. Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and, in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdictions in which such offers or sales are made.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the BRLM for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution.

- It has been provided access to this Preliminary Placement Document and will be provided access to the Placement Document which it has read in its entirety.

- It agrees to indemnify and hold our Company and the BRLM harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold our Company or the BRLM liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

It acknowledges that our Company and the BRLM and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the BRLM. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

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THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, byelaws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the listing agreements entered into by the company with the Stock Exchanges. The SCRA & SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and byelaws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "**Delisting Regulations**"). In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except exempted public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**Insider Trading Regulations**") have been notified on January 15, 2015 and came into effect on May 15, 2015, by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, inter alia, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.
The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus two, or T+2 rolling settlement system. At the end of the T+2 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Wednesday.

Further, in accordance with the circular dated September 7, 2021, issued by SEBI, at any time on or after January 1, 2022, a Stock Exchanges may choose to offer T+1 settlement cycle after giving an advance notice of at least one month.

Trading Hours

Trading on both BSE and NSE normally occurs from Monday to Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays.

Internet-Based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus. NSE has a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**SEBI Takeover Regulations**") in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the

Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of certain provisions of the Memorandum of Association and Articles of Association and the Companies Act, 2013. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of our Company is ₹13,000.00 lakhs comprising of 13,00,00,000 Equity Shares (of face value of ₹10 each). As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up capital of our Company is ₹11,634.40 lakhs comprising of 11,63,44,000 Equity Shares (of face value of ₹10 each). The Equity Shares are listed on BSE and NSE.

Dividends and Reserve

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act, 2013 provides that shares of the same class of a company must receive equal dividend treatment. These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act, 2013 states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by the company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

The Articles of Association of our Company provide that the Board may set aside, out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Equity Shares of the Company.

Capitalisation of profits

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits the board of directors of a company to issue fully paid up bonus shares to its members out of (a) the free reserves of our company, (b) the securities premium account, or (c) the capital redemption reserve account. However, a company may capitalize its profits or reserves for issue of fully paid up bonus shares, provided: (a) its authorized by articles, (b) it has been, on the recommendation of the board of directors, approved by the Shareholders in a general meeting, (c) it has not defaulted in payment of interest or principal in respect of public deposits or debt securities issued by it, (d) it has not defaulted on payment of statutory dues, (e) there are no partly paid shares. The issue of bonus shares once declared cannot be withdrawn.

Any issue of bonus shares by a listed company would be subject to the SEBI ICDR Regulations. The relevant SEBI ICDR Regulations prescribe that no company shall make a bonus issue of equity shares if it has outstanding fully or partly convertible debt instruments at the time of making the bonus issue, unless it has made reservation of the equity shares in the same class in favour of the holders of the outstanding convertible debt instruments in proportion to the convertible part thereof and the equity shares reserved for the holders of fully or partly convertible debt instruments shall be issued at the time of conversion of such convertible debt instruments on the same terms or same proportion on which the bonds were issued. Further, for issuance of such bonus shares, a company should not have defaulted in the payment of interest or principal in respect of fixed deposits and interest on existing debentures or principal on redemption of such debentures. The declaration of bonus shares in lieu of a dividend cannot be made. The bonus issuance shall be made out of free reserves built out of genuine profits or share premium collected in cash only. The reserves created by revaluation of fixed assets cannot be capitalised. Further, a company should have sufficient reason to believe that it has not defaulted in respect of the payment of statutory dues of the employees, such as contributions to provident funds, gratuities and/or bonuses.

The Articles of Association of our Company provide that the Company may resolve to apply the securities premium account and the capital redemption reserve account or any other permissible reserve account in paying up of unissued Equity Shares to be issued to the Shareholders of the Company as fully paid bonus shares.

Alteration of share capital

Under the provisions of the Companies Act, 2013, a company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. The board of directors of a company is entitled to make private placement and preferential issue of equity shares, debentures, preference shares or any other instruments to such class of persons as the board of directors may deem fit.

According to Section 62(1)(a) of the Companies Act 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, and a special resolution to that effect is passed by our shareholders in a general meeting. Further, the Companies (Share Capital and Debentures) Rules, 2014 prescribe that price of shares to be issued on preferential basis by a listed company need not be determined by the valuation report of the registered valuer.

In accordance with the Articles of Association and the provisions of the Companies Act, 2013, the Company may issue the following kinds of shares: (a) Equity share capital: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Companies Act, 2013; and (b) Preference share capital. Further, subject to the provisions of the Companies Act, 2013 and the Articles of Association, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of the Companies Act, 2013) or at a discount and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. The Board may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Subject to the provisions of the Companies Act, 2013, the Company in its general meetings may, by an ordinary resolution, from time to time: (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub- division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share Is derived; or; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this article shall not be deemed to be a reduction of share capital within the meaning of the Companies Act, 2013. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

General meetings

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. A company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. The board of directors of the company may convene an EGM when necessary or at the request of shareholders in accordance with the Companies Act, 2013.

As per the provisions of the Companies Act, 2013 and the Articles of Association, all general meetings other than annual general meeting shall be called extraordinary general meeting. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be as provided in Section 103 of the Companies Act, 2013. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Voting rights

Every member present in person shall have one vote on a show of hands, and on poll, the member present in person or by proxy shall have one vote for each Share of our Company held by him, subject to any rights or restrictions for the time being attached to any class or classes of Shares. Any member entitled to attend and vote at a general meeting may do so either personally or through his duly constituted attorney or through another person as a proxy on his behalf, for that meeting.

The instrument appointing a proxy is required to be lodged with the Company at least 48 hours before the time of the meeting. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the registered office of our Company before the general meeting.

No member is entitled to exercise any voting rights at any meeting of our Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which our Company has exercised any right of lien.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, the Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of shares shall not be processed unless the shares are held in dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own shares or other specified securities subject to the provisions of the Companies Act and any related guidelines issued in connection therewith.

Directors

The Articles of Association provide that the number of Directors on the Board shall not be less than 3 and not more than 15, unless otherwise determined by the Company in a General Meeting.

Winding up

Our Articles of Association provide that subject to the provisions of the Companies Act, 2013 and the Rules made thereunder, if the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, 2013, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
GPT Infraprojects Limited
GPT Centre, JC-25,
Sector -III, Salt Lake,
Kolkata, 700106,
West Bengal, India
(the "Company")

Sub: Statement of possible special tax benefits available to GPT Infraprojects Limited (the "Company") and its shareholders under direct and indirect tax laws, prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

This report is issued in accordance with the engagement letter dated August 26, 2024

1. We, M S K A & Associates, Chartered Accountants (" M S K A") and Agarwal Lodha & Co., Chartered Accountants (collectively, "we" or "us" or "our" or "Firm" or "Joint Auditors"), Joint Statutory Auditors of **GPT Infraprojects Limited** (the "Company") hereby confirm the enclosed statement in the Annexures prepared and issued by the Company (the "Statement"), which provides the possible special tax benefits available to the Company and its shareholders under direct tax and indirect tax laws presently in force in India including the Income-tax Act, 1961, the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as applicable, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 , the Customs Tariff Act, 1975 and the Foreign Trade Policy 2023-2028, each as amended (collectively the **"Indian Taxation Laws"**) and the rules, regulations, circulars and notifications issued in connection with the Indian Taxation Laws, each as amended by the Finance Act, 2024 and as applicable to the assessment year 2025-26 relevant to the financial year 2024-25. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which are based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.

2. This statement of possible special tax benefits is required as per Schedule VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the Annexure A and Annexure B, respectively. Any benefits under the Taxation Laws other than those specified in the Annexure A and Annexure B are considered to be general tax benefits available to the Company and its shareholders and therefore are not covered within the ambit of the statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure A and Annexure B, have not been examined and covered by the statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised

to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed Qualified Institutional Placements of equity shares of the Company (the **"Offer"**) particularly in view of the fact that certain enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible tax benefits, which an investor can avail and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency. Neither we are suggesting nor advising the investors to invest money based on the statement.

7. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. We do not express any opinion or provide any assurance whether:
   - The Company and its shareholders will continue to obtain these benefits in the future;
   - The conditions prescribed for availing the benefits have been/would be met; and
   - The revenue authorities/courts will concur with the views expressed herein.

10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of Directors of the Company and Book Running Lead Manager and has been issued at the specific request of the Company for submission to the Book Running Lead Manager to assist them in conducting their due-diligence and documenting their investigations of the affairs of the company in connection with the proposed Offer. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Preliminary Placement Document ("PPD"), Placement Document ("PD") (collectively referred to as "**Placement Documents**") in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

12. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, West Bengal at Kolkata or to any other regulatory and statutory authorities by the BRLM only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLM due diligence obligations pertaining to subject matter of this report or for any defense that the BRLM may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLM in the Offer pertaining to subject matter of this report.

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

Dipak Jaiswal

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

Vikram Agarwal

Partner
Membership No.: 063682
UDIN:24063682BKATEH3273

Place: Kolkata
Date: August 26, 2024

Partner
Membership No.: 303354
UDIN: 24303354BKAKBL1769

Place: Kolkata
Date: August 26, 2024

Encl.: Annexure A and Annexure B

ANNEXURE A to the STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sl. No.	Details of tax laws
1	Income Tax Act, 1961 and Income Tax Rules, 1962 [as amended by Finance (No. 2) Act, 2024]
2	The Central Goods and Services Tax Act, 2017 / The Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 alongwith the Central Goods and Services Tax Rules, 2017/ the Integrated Goods and Services Tax Rules, 2017 and the applicable State Goods and Services Tax Rules, 2017
3	The Customs Act, 1962, the Customs Tariff Act, 1975 and its relevant Rules
4	The Foreign Trade Policy 2023-28, the Handbook of Procedures and its relevant Rules

List of Material Subsidiaries considered as part of the Statement (Note 1)

None

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended includes a subsidiary whose income or net worth in the immediately preceding year (i.e., 31 March 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediately preceding year.

ANNEXURE B to the STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GPT INFRAPROJECTS LIMITED
('THE COMPANY'), AND ITS SHAREHOLDERS UNDER THE DIRECT AND INDIRECT TAXES ("TAX LAWS")

A. <u>Company and its shareholders</u>

Direct Taxation

Outlined below are possible special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This portion of the statement is as per the Income-tax Act, 1961 ('the Act') as amended by the Finance (No. 2) Act, 2024 read with the relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

1. Possible Special income-tax benefits available to the Company

(i) Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (pertaining to specified category of employees) incurred in the course of business in the financial year, for 3 assessment years including the assessment year relevant to the financial year in which such employment is provided. Said deduction shall be available subject to satisfaction of specified conditions.

(ii) Pursuant to the provisions of section 80M of the Act, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the IT Act for the relevant year, be allowed. Since, the Company has investments in India, it can claim the above-mentioned deduction, subject to other conditions prescribed under section 80M of the Act.

2. Possible Special Income-tax Tax Benefits available to the Shareholders of the Company

Taxability of Dividend Income in the hands of Shareholders

(i) There are no possible income-tax special tax benefits available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes (arising from sale of equity shares of the Company).

(ii) Pursuant to the provisions of section 80M of the Act, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the IT Act for the relevant year, be allowed. Since, the Company has investments in India, it can claim the above-mentioned deduction, subject to other conditions prescribed under section 80M of the Act.

(iii) Separately, any dividend income received by shareholders would be subject to tax deduction at source by the Company under section 194 of the Act @ 10%. However, in the case of individual shareholders, this would apply only in case the dividend income exceeds INR 5,000. Further, dividend income is now taxable in the hands of shareholders.

Taxability of Capital Gains in the hands of Resident shareholders

(i) Section 112A of the Act provides for a concessional rate of tax with effect from July 23, 2024 (i.e. AY 2025-26). Any income, exceeding INR 1,25,000/- arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation in case the transfer takes place before 23rd of July 2024. However, in case the transfer takes place after 23rd of July 2024, such tax rate would be increased to 12.5%.

(ii) Section 111A of the Act provides for a concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of income exemption, where applicable) arising from the transfer of a short term capital asset (i.e., a capital asset held for the period of less than 12 months) being an Equity Share in a company before 23rd July 2024 wherein STT is paid on both acquisition and transfer. However, in case the transfer takes place after 23rd of July 2024, such tax rate would be increased to 20%.

Taxability of Capital Gains in the hands of Non-Resident Shareholders

(i) In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

(ii) Apart from the tax benefits available to each class of shareholders as such, there are no possible special income tax benefits available to the shareholders under the provisions of the Act for investing in the shares of the Company.

Indirect Taxation

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), The Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Customs Tariff Act"), as amended by the Finance (No. 2) Act 2024, Foreign Trade Policy 2023-28 including the relevant rules, regulations, notifications and circulars issued there under, applicable for the Financial Year 2024-25, presently in force in India.

1. Possible Special indirect-tax benefits available to the Company

I. Possible Special Indirect Tax Benefits available under the GST Acts

(i) The Company have option to export goods without payment of GST under a Letter of Undertaking.
(ii) The said goods are also supplied by the Company in domestic market which attract GST at the prescribed rates.
(iii) Apart from the above, no other possible special Indirect tax benefits by availed by the Company under the GST Acts in India.

II. Possible Special indirect tax benefits available under Customs Act and Customs Tariff Act

(i) The Company have no import during FY 2023-24, hence, no benefits of, Basic Custom Duty, Social Welfare Cess and Integrated GST exemption on import, pursuant to Export Promotion Capital Goods Scheme (EPCG) scheme in terms of Chapter 5 of the Foreign Trade Policy 2023-28 is available.

(ii) Apart from the above, no other possible special Indirect tax benefits are availed by the Company under the Customs Act and Tariff Act.

III. Possible Special indirect tax benefits available to the Company under Foreign Trade Policy 2023-28

(i) The company have no export during Financial Year 2023-24. Accordingly, no benefit is available.

(ii) Apart from the above, no other possible special Indirect tax benefits are availed by the Company under the Foreign Trade Policy.

2. Possible Special Indirect Tax Benefits available to the Shareholders of the Company

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the 'Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017. Accordingly, transactions in the security of the Company may not attract GST.

Apart from above, the shareholders of the Company are not eligible for any possible special tax benefits under the provisions of the GST Acts, Customs Act, Customs Tariff Act, as amended by the Finance (No. 2) Act, 2024, Foreign Trade Policy 2023-28 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Statement sets out only the possible special tax benefits available under the current provisions of Indian Taxation Laws.

2. The above Statement of possible special tax benefits sets out the provisions of the Indian Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. The tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

4. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

5. This part A of the statement (Company and its Shareholders) does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders in the country outside India are advised to consult their own advisors regarding possible Income tax consequences applicable to them.

6. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and
   iii. the revenue authorities/courts will concur with the view expressed herein.

7. The above views are based on the existing provisions of Indian Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For **GPT Infraprojects Limited**

Atul Tantia
Executive Director & CFO

Place: Kolkata, India
Date: 26 August 2024

LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of tax disputes, criminal and civil proceedings, which are pending before various adjudicating forums.

*In terms of our Company's "Policy for Determination of Materiality of Events/information" ("**Materiality Policy**") framed in accordance with Regulation 30 of the SEBI Listing Regulations, there are no outstanding litigations involving our Company that have been disclosed to the Stock Exchanges, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Preliminary Placement Document.*

However, solely for the purpose of the Issue, our Company has disclosed in this section, to the extent applicable (i) all outstanding criminal proceedings involving our Company, our Subsidiaries, our Directors and our Promoters; (ii) all outstanding actions by statutory or regulatory authorities against our Company, our Subsidiaries, our Directors and our Promoters; (iii) outstanding civil proceedings against our Company, our Subsidiaries, our Promoters and our Directors which involve an amount equivalent to or above ₹189.30 lakhs, which is 5% *of average of absolute value of profit or loss after tax for 3 years ("**Materiality Threshold**"); (iv) consolidated disclosure of the direct and indirect tax matters involving the Company and our Subsidiaries; and (v) any other outstanding litigation involving our Company , our Subsidiaries, our Directors and our Promoters wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could materially and adversely affect the reputation, operations or financial position of our Company.*

Except as disclosed in the Preliminary Placement Document (i) There is no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against any of our Promoters during the last three years immediately preceding the year of circulation of this Preliminary Placement Document and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Preliminary Placement Document involving our Company or our Subsidiaries, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company or our Subsidiaries; (iii) there are no defaults in repayment of (a) statutory dues; (b) debentures and interests thereon; (c) deposits and interests thereon; and (d) loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Preliminary Placement Document; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Preliminary Placement Document.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Subsidiaries, our Directors and/or our Promoters from third parties (excluding statutory / regulatory /governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Subsidiaries, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

A. LITIGATIONS INVOLVING OUR COMPANY

i. Outstanding criminal proceedings

Criminal proceedings against our Company

As on the date of this Preliminary Placement Document, there are no pending criminal proceedings filed against our Company.

Criminal proceedings initiated by our Company

1. Our Company has filed a First Information Report before the Bidhannagar Police Station dated May, 06 2023 and September, 07 2023 ("**FIRs**") against Subhadeep Roy, a former employee ("**Accused**"), under section 420 and

406 of the Indian Penal Code, ("**IPC**") alleging, inter alia, fraud and cheating amounting to ₹0.23 lakhs and ₹0.85 lakhs against the Company by manipulating employee data through falsifying the duration of employment of various employees and thereby illicitly transferring funds into his personal account. The Accused is out on bail and the trial is pending.

2. Our Company has filed a First Information Report before the Bidhannagar Police Station dated March 09, 2021 ("**FIR**") against Sudip Kumar Kanthaly ("**Accused**") under sections 420, 406, 408 and 471 of the Indian Penal Code (**"IPC**") inter alia, alleging that the Accused has committed fraud, cheating and criminal misappropriation of trust. The Accused, presenting himself as a land broker, approached the Company with a proposal to facilitate the conversion of its agricultural land into industrial land. The Company, relying on this representation, remitted a total sum of ₹16 lakhs to the Accused. Following the payment, the Accused began evading communication concerning the status of the land conversion process. Upon investigation, the Company discovered that no application for land conversion had been submitted and that the challans provided by the Accused were forged. Consequently, the Company was defrauded of Rs. 16 lakhs, out of which ₹ 11 lakhs have been recovered from the Accused. The Accused is currently out on bail.

3. Our Company, party to the joint venture known as Rahee-GPT ("**Complainant**") had entered into a contract with HCIL-ADHIKARYA-ARSS (JV) ("**Accused**") for supply, fabrication and erection of steel girders for bridge work. The Accused in order to discharge issued a cheque for an amount of ₹ 100 lakhs in favour of the Complainant which was subsequently returned back to the Complainant due to insufficient funds. Our Company has filed a case on November 14, 2011 before the court of sub-divisional judicial magistrate, Bhubaneswar under Section 138 of the Negotiable Instruments Act, 1881 for recovery of amount of ₹ 100 lakhs on account of dishonoured cheques. The matter is currently pending

Other material proceedings

Civil proceedings against our Company

As on the date of this Preliminary Placement Document, there are no pending material civil proceedings filed by our Company which have been considered material in accordance with the Materiality Policy.

Civil proceedings initiated by our Company

1. Our Company ("**Insured**"), after being awarded the contract by the Rail Vikas Nigam Limited ("**RVNL**") for construction of bridges in the state of Madhya Pradesh, Uttar Pradesh, and Rajasthan ("**Project**"), had insured the said Project site with M/S United India Insurance Co. Ltd. ("**Opposite Party/Insurer**") for a sum of ₹ 2173 lakhs at a premium of ₹ 28.06 lakhs for material damage ("**Policy**"). Due to heavy currents, in various incidents, 2 caissons and other items were damaged and our company raised a claim for ₹ 587 lakhs ("**Claim**") for which the Insurer rejected the claim stating that it is an act of God. Our Company, being aggrieved with the rejection of the claim, has instituted a complaint dated 10th August 2021, before the District Consumer Disputes Redressal Commission at New Delhi ("**DCCRC**") under Section 35 of the Consumer Protection Act, 2019 ("**Complaint**") against the insurer, alleging, inter alia wrongfully rejecting our claim.

2. Our Company, a party to the joint venture known as JMC GPT (collectively referred to as **"Petitioners**"), were awarded a tender by Chief Administrative Officer, Eastern Railways ("**Respondent**") for the construction of a viaduct ("**Tender Agreement**"). However, due to the non-fulfilment of certain obligations by the Respondent, the Petitioners had initiated arbitration proceedings against the Respondent wherein the claims of the Petitioners for ₹880 lakhs as damages and ₹ 39 lakhs along ₹6 lakhs as security deposit ("**Claims**") were rejected by an award dated March 26, 2018 ("**Award**"). Being aggrieved with the said Award, the Petitioners have filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the said Award. The matter is still pending.

3. Our Company, a party to the joint venture known as Rahee-GPT, (together "**Petitioners**") by way of arbitration made a claim against the joint venture between Harish Chandra (India) Limited, M/s ARSS Infrastructure Projects Limited and PT Adhikarya ("**Respondents**") on the ground of non-payment of the bill amount raised by the Petitioners under a sub-contract agreement entered into between our Company and the Respondents for supply, fabrication and erection of steel girders for bridge work. The sole arbitrator by way of an award dated April 26, 2018 ("**Award**") passed the Award in favour of our Company directing the Respondents to pay a sum aggregating

to approximately ₹1,083 lakhs. Due to the failure to pay the sum awarded by the Respondents, the Petitioners have filed an application under Section 36 of the Arbitration and Conciliation Act, 1996 before the court of District Judge Khurda at Bhubaneswar for the execution of the award along with applicable interest The case was transferred from the court of District Judge Khurda at Bhubaneswar to the Hon'ble Commercial Court, Khurda on July 15, 2021 which passed an order dated March 20, 2023**.** However, M/s ARSS Infrastructure has filed a writ petition before the High Court of Orrisa, challenging the order dated March 20, 2023.The matter is pending.

4. Our Company has filed a statement of claim dated April 12, 2023 ("**Claim**") against the Damodar Valley Corporation ("**Respondent**") before an arbitral tribunal for a dispute arising out of an agreement between our Company and the Respondent pertaining to the construction of intake well, intake pump house and approach bridge for Raghunathpur Thermal Power Station, located at Raghunathpur for an amount aggregating up to ₹ 3,861 lakhs. The matter is currently pending.

5. Our Company ("**Applicant**") and Miki Wire Works Private Limited ("**Respondent**") had entered into a contract dated October 01, 2012, for the supply of HTS wires ("**Wires**") by the Respondent to the Applicant. After Respondent had supplied the Wires, the Applicant alleged and complained about the inferior quality of the Wires and issue credit for the rejected Wires. However, the Respondents initiated proceedings before the Industrial Facilitation Council at Jharkhand ("**Council**") against the Applicant which passed an order without hearing the Applicants. The Applicant invoked the arbitration clause and filed a statement of claim for a total sum of ₹302 lakhs. The arbitral tribunal passed an order for an Amount ₹276 lakhs on January 13, 2014 along with interest ("**Award**"). Our Company has filed an application under Section 36 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Court of District Judge, North 24 Paraganas at Barast for the execution of the award against Miki Wire Works Private Limited ("**Respondent**").

ii. Outstanding actions by Statutory Authorities or Regulatory Authorities

As on the date of this Preliminary Placement Document, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Company.

iii. Outstanding tax proceedings

As on the date of this Preliminary Placement Document, there are no outstanding tax proceedings involving our Company except as listed below.

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	11	1,429.87

B. LITIGATIONS INVOLVING OUR SUBSIDIARIES

i. Outstanding Criminal Litigations involving our Subsidiaries

Criminal proceedings against our Subsidiaries

As on the date of this Preliminary Placement Document, there are no pending criminal proceedings filed against our Subsidiaries.

Criminal proceedings by our Subsidiaries

As on the date of this Preliminary Placement Document, there are no pending criminal proceedings filed by our Subsidiaries.

ii. Other material proceedings involving by our Subsidiaries

Civil proceedings against our Subsidiaries

As on the date of this Preliminary Placement Document, there are no outstanding material civil litigations initiated against our Subsidiaries.

Civil litigations by our Subsidiaries

As on the date of this Preliminary Placement Document, there are no outstanding material civil litigations initiated against our Subsidiaries.

iii. Outstanding actions by Statutory Authorities or Regulatory Authorities involving our Subsidiaries

As on the date of this Preliminary Placement Document, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Subsidiaries.

iv. Outstanding Tax proceedings involving our Subsidiaries

As on the date of this Preliminary Placement Document, there are no outstanding tax proceedings involving our Company except as listed below.

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	1	285.40
Indirect Tax	Nil	Nil

C. Litigation involving our Directors

Material civil proceedings involving our Directors

(i) Civil Proceedings filed by our Directors

As on the date of this Preliminary Placement Document, there are no outstanding material civil proceedings by our Directors.

(ii) Civil Proceedings filed against our Directors

As on the date of this Preliminary Placement Document, there are no outstanding material civil proceedings against our Directors.

Criminal proceedings involving our Directors

A. ***Criminal Matters filed by our Directors***

As on the date of this Preliminary Placement Document, there are no outstanding criminal proceedings by our Directors.

B. ***Criminal Matters filed against our Directors***

As on the date of this Preliminary Placement Document, there are no outstanding criminal proceedings by our Directors.

Actions taken by statutory or regulatory authorities against our Directors

As on the date of this Preliminary Placement Document, there are no pending actions taken by statutory or regulatory authorities against our Directors.

D. LITIGATIONS INVOLVING OUR PROMOTERS

i. Criminal proceedings involving our Promoters

Criminal proceedings against our Promoters

As on the date of this Preliminary Placement Document, there are no outstanding criminal proceedings initiated against our Promoters.

Criminal proceedings initiated by our Promoters

As on the date of this Preliminary Placement Document, there are no outstanding criminal proceedings initiated by our Promoters.

ii. Other material proceedings involving by our Promoters

Civil proceedings against our Promoters

1. Bikash Chandra Saha ("**Complainant**") had filed a complaint dated March 27, 2023, before the Tripura State Consumer Disputes Redressal Commission, against Om Tantia ("**Respondent**") the Promoter of our Company and three other doctors for deficiency in service and medical negligence. As per the complaint the Complainant was examined and informed that he would be required to be admitted to the general ward for two days for necessary investigations. A coronary artery angiography was conducted, after which the Patient was shifted to the ICU. The Complainant began experiencing severe pain in his left leg and inability to move toes of his left leg, to which the Complainant alleges there was no timely, proper and effective medical treatment given. The Complainant developed gangrene and had to suffer amputation of his leg. The Complainant has alleged medical negligence and claimed ₹ 200 lakhs ("**Claim**"). The matter is currently pending.

Civil proceedings initiated by our Promoters

As on the date of this Preliminary Placement Document, there are no outstanding civil proceedings initiated by our Promoters.

iii. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Preliminary Placement Document, there are no outstanding actions by Statutory or Regulatory authorities against our Promoters

iv. Outstanding tax proceedings against our Promoters

As on the date of this Preliminary Placement Document, there are no outstanding tax proceedings involving our Promoters.

E. Inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years

There have been no inquiries, inspections or investigations initiated or conducted against our Company or our Subsidiaries under the Companies Act, 1956 or the Companies Act, 2013 in the last three years immediately preceding the year of issue of this Preliminary Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company or our Subsidiaries.

F. Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company

There have been no material frauds committed against our Company in the last three years preceding the date of this Preliminary Placement Document.

G. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon

Our Company has no dues payable to holders of any debentures and interest thereon, deposits and interest thereon and loans and interest thereon from any bank or financial institution. Further, our company has no outstanding default in repayment of statutory dues.

H. Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder

As on the date of this Preliminary Placement Document, our Company has not made any default in filings of our Company under the Companies Act, 2013 and the rules made thereunder.

I. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operation.

As on date of this Preliminary Placement Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operation.

STATUTORY AUDITORS

MSKA & Associates, Chartered Accountants and Agarwal Lodha & Co, Chartered Accountants, are the current independent Joint Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI. In terms of the provisions of Section 139 of the Companies Act, 2013, MSKA & Associates, Chartered Accountants, were appointed as our Company's Statutory Auditors pursuant to a resolution adopted by our Shareholders at the annual general meeting held on July 30, 2024 for a period of five years, from Fiscal 2024 to 2029 and Agarwal Lodha & Co, Chartered Accountants. , were appointed as our Company's Statutory Auditors pursuant to a resolution adopted by our Shareholders at the annual general meeting held on July 27, 2023 for a period of five years, from Fiscal 2023 to 2028

MSKA & Associates, Chartered Accountants and Agarwal Lodha & Co, Chartered Accountants, have audited the Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2023 Audited Consolidated Financial Statements and have issued their audit reports on such financial statements which are included in this Preliminary Placement Document in "*Financial Information*" on page 243.

MSKA & Associates, Chartered Accountants and our erstwhile joint statutory auditor, S N Khetan & Associates, Chartered Accountants, have audited Fiscal 2022 Audited Consolidated Financial Statements and have issued their audit report on such financial statements which are included in this Preliminary Placement Document in "*Financial Information*" on page 243.

The Unaudited Consolidated Financial Results have been subjected to limited review by our Joint Statutory Auditors and are included in this Preliminary Placement Document in "*Financial Information*" beginning on page 243.

FINANCIAL INFORMATION

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of GPT Infraprojects Limited for the quarter 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of GPT Infraprojects Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its twenty-nine (29) jointly operations and a joint venture for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries, a joint venture and joint operations listed in Attachment A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 to 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other

recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 to the unaudited consolidated financial results in regard to the ongoing arbitration proceedings on a completed project initiated by the Group's Joint operation with one of its customers. 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 unaudited consolidated financial results for the quarter ended June 30, 2024.

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

7. We did not review the interim financial results of five (5) joint operations included in the unaudited consolidated financial results of the entities included in the Group, whose financial results reflects total revenues of Rs. 1,578.78 lacs, total net profit after tax of Rs. 82.75 lacs and total comprehensive income of Rs. 82.75 lacs for the quarter ended June 30, 2024 as considered in the statement. The interim financial results of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial results of four (4) subsidiaries which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflect total revenue of Rs. 649.27 lacs (before consolidation adjustments), total net loss after tax of Rs. 131.26 lacs (before consolidation adjustments) and total comprehensive loss of Rs. 202.64 lacs (before consolidation adjustments), for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 19.95 lacs and total comprehensive loss of Rs. 19.95 lacs for the quarter ended June 30, 2024 as considered in the statement in respect of a joint venture. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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9. The Statement includes the interim financial results of twenty-four (24) joint operations which have not been reviewed by other auditors, whose interim financial results reflects total revenues of Rs. 1694.25 lacs, total net loss after tax of Rs. 160.25 lacs and total comprehensive loss of Rs. 160.25 lacs for the quarter ended June 30, 2024 as considered in the statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the interim financial results as furnished by the Management. According to the information and explanations given to us by the Management, the interim financial results of these joint operations are not material to the Group.

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

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

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Dipak Jaiswal
Partner
Membership No.: 063682
UDIN:24063682BKATEA9566

Place: Kolkata
Date: July 31, 2024

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

Vikram Agarwal
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Vikram Agarwal
Partner
Membership No.: 303354
UDIN:24303354BKAJZN4626

Place: Kolkata
Date: July 31, 2024

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Chartered Accountants
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41, Shakespeare Sarani,
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Office: +91 33 6766 1600

Agarwal Lodha & Co.
Chartered Accountants
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1st Floor, Metcalfe Street
Kolkata- 700013, WB, India
E-mail: vikram@alnco.in

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

Sl. No.	List of Entities
	Subsidiaries
1	GPT Concrete Products South Africa Limited
2	GPT Investments Private Limited, Mauritius
3	Jogbani Highway Private Limited
4	RMS GPT Ghana Limited
	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 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 – Balaji-Rawats (JV)
16	Premco-GPT - JV
17	GPT-Sky (JV)
18	GPT-ABCI (JV)
19	GPT-SSPL(JV)
20	NCDC-GPT(JV)
21	GPT-MBPL(JV)
22	GPT-ISC Projects (JV)
23	Tribeni GPT JV
24	Galvano GPT JV
25	GBB JV
26	RG JV
27	GPT-GSM (JV)
28	Rahee-GPT(JV)
29	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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs)

Particulars	**Quarter Ended**			**Year Ended**
	30.06.2024	**31.03.2024**	**30.06.2023**	**31.03.2024**
	Reviewed	**Audited (Refer Note 8)**	**Reviewed**	**Audited**
Income from operations				
Revenue from operations	24,172.83	29,500.49	23,589.78	1,01,828.38
Other Income	151.51	126.20	379.58	659.92
Total revenue (I)	**24,324.34**	**29,626.69**	**23,969.36**	**1,02,488.30**
Expenses				
Cost of materials consumed				
- Raw Materials	980.74	782.32	1,048.87	4,429.52
- Materials for construction / other contracts	6,944.54	7,590.17	7,035.59	28,415.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	65.51	1,452.58	(66.01)	1,000.31
Payment to Sub-contractors	7,786.84	11,723.64	8,790.76	38,405.80
Employee benefits expense	1,309.50	1,201.04	1,153.54	4,878.23
Finance costs	809.14	798.08	868.99	3,272.50
Depreciation and amortisation expense	394.67	378.03	370.96	1,580.42
Other expenses	3,873.64	3,322.86	3,054.71	12,594.90
Total expenses (II)	**22,164.58**	**27,248.72**	**22,257.41**	**94,576.73**
Profit before taxes [(III) = (I-II)]	**2,159.76**	**2,377.97**	**1,711.95**	**7,911.57**
Tax expenses				
Current tax (including income tax for earlier years)	644.31	596.35	507.56	2,060.32
Deferred tax (credit) / expense	(107.02)	273.85	(42.49)	199.61
Total tax expenses (IV)	**537.29**	**870.20**	**465.07**	**2,259.93**
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	**1,622.47**	**1,507.77**	**1,246.88**	**5,651.64**
Share of profit / (loss) of Joint Venture **(VI)**	(19.95)	(21.97)	(29.23)	(88.00)
Profit for the year before Non - Controling Interest [(VII) = (V) +(VI)]	**1,602.52**	**1,485.80**	**1,217.65**	**5,563.64**
Non - Controlling Interest **(VIII)**	(76.20)	(133.06)	(106.02)	(220.75)
Net Profit for the period [(IX) = (VII) - (VIII)]	**1,678.72**	**1,618.86**	**1,323.67**	**5,784.39**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
- Re-Measurement gains on defined benefit plans (net of taxes)	-	(20.23)	-	(20.23)
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of taxes)				
- Exchange difference on translation of Foreign Operation	(25.08)	(597.27)	(139.53)	(1,168.21)
Other Comprehensive Income (net of tax) (X)	(25.08)	(617.50)	(139.53)	(1,188.44)
Total Comprehensive Income before Non - Controling Interest [(XI) = (VII) +(X)]	**1,577.44**	**868.30**	**1,078.12**	**4,375.20**
- attributable to Owners of the Company	1,653.64	989.68	1,169.25	4,581.11
- attributable to Non- Controlling Interest	(76.20)	(121.38)	(91.13)	(205.91)
Paid - up equity share capital of face value of ₹ 10/- each	5,817.20	5,817.20	5,817.20	5,817.20
Other equity				24,447.39
Earnings per equity share (nominal value of ₹ 10/- each)				
Basic and Diluted * (Not Annualised)	1.44*	1.39*	1.14*	4.97

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Vikram Agarwal
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Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Reviewed	Audited (Refer Note 8)	Reviewed	Audited
1 Segment Revenue				
(a) Infrastructure	22,515.43	26,385.49	21,891.16	92,523.79
(b) Concrete Sleeper	1,657.40	3,115.00	1,698.62	9,315.84
(c) Unallocated	-	-	-	-
Total	**24,172.83**	**29,500.49**	**23,589.78**	**1,01,839.63**
Less: Inter - Segment revenue	-	-	-	11.25
Revenue from operations	**24,172.83**	**29,500.49**	**23,589.78**	**1,01,828.38**
2 Segment Results				
Profit Before Taxes & Interest				
(a) Infrastructure	3,221.54	2,927.65	2,935.54	11,000.26
(b) Concrete Sleeper	174.94	506.90	(6.69)	1,567.88
(c) Others	18.37	14.90	13.04	(115.29)
Total	3,414.85	3,449.45	2,941.89	12,452.85
Less: Unallocated expenditure net of Income	445.95	273.38	360.95	1,268.78
	2,968.90	**3,176.07**	**2,580.94**	**11,184.07**
Less : Finance costs	809.14	798.08	868.99	3,272.50
Total Profit Before Taxes	**2,159.76**	**2,377.99**	**1,711.95**	**7,911.57**
3 Segment Assets				
(a) Infrastructure	61,801.87	53,272.67	57,148.59	53,272.67
(b) Concrete Sleeper	14,104.48	14,425.03	14,356.95	14,425.03
(c) Others	587.27	587.07	980.99	587.07
(d) Unallocated	5,062.24	4,492.33	5,512.04	4,492.33
Total	**81,555.86**	**72,777.10**	**77,998.57**	**72,777.10**
4 Segment Liabilities				
(a) Infrastructure	21,865.40	18,675.88	20,284.55	18,675.88
(b) Concrete Sleeper	2,425.00	4,347.11	2,503.17	4,347.11
(c) Others	99.43	52.38	45.37	52.38
(d) Unallocated	25,975.59	19,640.98	26,160.32	19,640.98
Total	**50,365.42**	**42,716.35**	**48,993.41**	**42,716.35**
Standalone Information :				
(a) Revenue from operations	23,622.45	29,409.81	23,430.19	99,614.68
(b) Profit before taxes	2,299.99	2,542.78	2,073.19	8,191.90
(c) Profit after taxes	1,753.73	1,875.01	1,558.10	6,074.27

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1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2024 . The said results have also been reviewed by the statutory auditors of the Holding Company.

2 The above unaudited consolidated results are also available on the holding company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and nseindia.com).

3 The Group is currently focused on two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.

4 The statutory auditors of the holding company have drawn emphasis of matter in their review report regarding -
In one of the Joint operations of the Holding Company, there is an ongoing arbitration proceedings with one of the customers, wherein 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 June 30, 2024 (March 31, 2024: ₹ 662.58 lakhs).The said underlying project was completed in the prior year's, however, due to the dispute with the said customer the Joint operation initiated Arbitration proceedings against the customer for the recovery of the aforesaid amounts. The management of the Holding Company, based on the legal opinion taken in the previous year, and its assessment, believes that the outcome of the arbitration proceedings would be in favor of the Joint Operation. Accordingly, no provision is considered necessary in respect of the aforesaid matter in the unaudited standalone financial results for the quarter ended June 30, 2024.

5 Pursuant to approval of the Members of the Company vide Postal Ballot dated June 20, 2024: -
i) Authorised share capital of the Company was increased from ₹ 6,000 lakhs consisting of 6,00,00,000 equity shares of face value of ₹ 10 each to ₹ 13,000 lakhs consisting of 13,00,00,000 equity shares of face value of ₹ 10 each.
ii) Bonus issue of 5,81,72,000 equity shares of face value of ₹ 10 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 10 each for every one equity share of face value of ₹ 10 held on the record date i.e July 3, 2024 was alloted by the Stakeholders Relationship Committee at its meeting held on July 5, 2024 by capitalising an amount of ₹ 5,817.20 lakh from securities premium, general reserves and retained earnings . The Bonus shares have been listed on BSE Limited and National Stock Exchange of India Limited on July 15, 2024.
The above changes are reflected in the Earnings per share (both basic and diluted) for all reporting periods.

6 There were no items in the nature of exceptional / discontinued operations during the respective periods/year reported above.

7 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

8 The figures of the last quarters ended March 31, 2024 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, 2023 which were subjected to limited review by statutory auditors.

9 Previous period's / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

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Date : July 31, 2024

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For and on behalf of Board of Directors

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Date: 2024.07.31 13:00:45 +05'30'

S. G. Tantia
Managing Director
DIN - 00001346

GPT group

GPT Infraprojects Limited

CIN - L20103WB1980PLC032872

Consolidated Financial Statements

Financial Year : 2023-24

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INDEPENDENT AUDITOR'S REPORT

To the Members of GPT Infraprojects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its Thirty (30) joint operations and a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors (including joint auditor, Agarwal Lodha & Co.) on separate financial statements and on the other financial information of subsidiaries, joint operations and a joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its joint operations and a joint venture as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint operations and a joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 33(B) to the audited consolidated financial statements 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 statements for the year ended March 31, 2024.

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

MSKA & ASSOCIATES * Chartered Accountants *

Agarwal Lodha & Co. Kolkata * Chartered Accountants *

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue recognition - Construction Contracts (Refer to Note 37 of the consolidated financial statements)** Revenue recognition involves usage of percentage of completion ("POC") method as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. It is determined based on proportion of contract costs incurred to date compared to estimated total contract costs till completion, which involves following factors: i) there is an inherent estimation uncertainty relating to determination of the progress of each contract, cost incurred till date and around the estimation of total future cost to complete the remaining performance obligation on the contract, given the customized nature of the contracts. ii) the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any; iii) Identification of contractual obligations in respect of the Company's rights to receive payments for performance completed till date. iv) Estimation of period of recovery of receivables, consequential revised contract price, price escalations. In view of the above and considering the materiality of the amounts involved and the significance of degree of the judgement and estimation uncertainty, this has been identified as a key audit matter.	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, verified costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. 4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. 5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any. 6. Assessed the disclosures made by management is in compliance of Ind AS 115.

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2	**Recoverability of contract assets comprising unbilled revenue accrued on construction contracts, accrued unbilled price variations.** **(Refer to Note 33(B) and 37 of the Consolidated Financial Statements)** As of March 31, 2024, the value of contract assets aggregated Rs. 27,977.78 lacs lacs which amounts to around 38% of the total assets of the Group. Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts. The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of the amount of expenditure incurred by the Company during the period, under subject to approval from the customer. We have considered recoverability of the contract assets as a key audit matter as it involves key management's estimates and judgements of the percentage completion of the contract, estimated total project cost and compliance with the key contractual terms over the contract period.	Our audit procedures in respect of this area included: 1. Read the underlying construction contracts. 2. Verified on a sample basis the computation of unbilled revenue accrued on construction contracts and accrued unbilled price variations. 3. Verified on a sample basis subsequent invoicing by the Company and collections from customers to identify if there were any indicators of impairment of the contract assets. 4. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 5. Verified management's control for evaluation of recoverability of assets. 6. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets (unbilled revenue) etc in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Information, Chairman's Statement, Director's report, Management discussion & analysis and report on Corporate Governance but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

M S K A & Associates Chartered Accountants

Agarwal Lodha & Co. Kolkata Chartered Accountants

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Joint Operations and a Joint Venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its Joint Operations and a Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its Joint Operations and a Joint Venture are responsible for assessing the ability of the Group and of its Joint Operations and a Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Operations and a Joint Venture are responsible for overseeing the financial reporting process of the Group and of its Joint Operations and a Joint Venture.

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

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

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

Other Matters

a. We did not audit the financial statements and financial information of four (4) subsidiaries, whose financial statements reflects 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 revenues 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

M S K A & ASSOCIATES Chartered Accountants

Agarwal Lodha & Co. Kolkata Chartered Accountants

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 on that date, as considered in the consolidated financial statements. The consolidated financial statements 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 consolidated financial statements, in respect of a joint venture, whose financial statements and other financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a joint venture is based solely on the reports of the other auditors and the procedure performed by us are as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. We did not audit the financial statements and financial information of Twenty-seven (27) joint operations, whose financial statements and financial information reflect Group's share of total assets of Rs. 5,585.16 lacs as at March 31,2024, Group's share of total revenue of Rs.12,924.03 lacs, Group's share of total net profit after tax of Rs. 677.01 lacs, and Group's share of total comprehensive income of Rs. 677.01 lacs for the period from April 01, 2023 to March 31,2024 and Group's net cash flows of Rs.(26.61) lacs for the year ended on that date, as considered in the consolidated financial statements, whose financial statements and financial information have not been audited by us. These financial statements and financial information have been audited by other auditors (including one of the joint auditors of Holding Company, Agarwal Lodha & Co.) whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on the reports of such auditors.

c. We did not audit the financial statements and financial information of Three (3) joint operations, whose financial statements and financial information reflect the Group's share of total assets of Rs. 389.33 lacs as at March 31,2024, Group's share of total revenue of Rs. 2,108.66 lacs, Group's share of total net profit after tax of Rs. 127.85 lacs, and the Group's share of total comprehensive income of Rs. 127.85 lacs for the period from April 01, 2023 to March 31,2024 and Group's net cash flows of Rs. 38.45 lacs for the year ended on that date, as considered in the consolidated financial statements, whose financial statements and financial information have not been audited by us. The financial statements and other financial information of these joint operations have been certified by the management whose reports have been furnished to us. In our opinion and according to the information and

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Agarwal Lodha & Co. Kolkata Chartered Accountants

explanations given to us by the Management, these financial statements and financial informations are not material to the Group.

d. Figures for the year ended March 31, 2023 have been audited by M S K A and Associates, Chartered Accountants and S N Khetan & Associates, Chartered Accountants.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors furnished to us by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements and the other financial information of the subsidiaries, joint operations and a joint venture as referred to in the Other Matters section above we report, to the extent applicable, that:

a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and other financial information of the subsidiaries, joint operations and a joint venture, as noted in the "Other Matter" paragraph:

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i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint operation and a joint venture- Refer Note 33(A) to the consolidated financial statements.

ii. The Group, its joint venture and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, incorporated in India.

iv.

a. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to the best of their knowledge and belief as disclosed in Note 49(iv) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to the best of their knowledge and belief as disclosed in Note 49(v) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiary, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

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

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us and based on the considerations of the reports of other statutory auditors of the subsidiary incorporated in India, the remuneration paid/provided by the Holding Company and its subsidiary company to their directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 24063682BKATDE6950

Place: Kolkata
Date: May 17, 2024

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

Vikram Agarwal
Partner
Membership No.: 303354
UDIN: 24303354BKAJSX8014

Place: Kolkata
Date: May 17, 2024

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint operations and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 24063682BKATDE6950

Place: Kolkata
Date: May 17, 2024

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

Vikram Agarwal
Partner
Membership No.: 303354
UDIN: 24303354BKAJSX8014

Place: Kolkata
Date: May 17, 2024

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **GPT Infraprojects Limited** on the consolidated Financial Statements for the year ended March 31, 2024]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its subsidiary company, incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

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Agarwal Lodha & Co. Kolkata * Chartered Accountants *

assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the Company does not include the reports of the thirty (30) joint operations, as the said reporting on Internal Financial Control is not applicable to the said joint operations.

Our opinion is not modified in respect of this matter.

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

Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 24063682BKATDE6950

Place: Kolkata
Date: May 17, 2024

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

Vikram Agarwal
Partner
Membership No.: 303354
UDIN: 24303354BKAJSX8014

Place: Kolkata
Date: May 17, 2024

GPT Infraprojects Limited
CIN - L20103WB1980PLC032872
Consolidated Balance Sheet as at March 31, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, Plant and Equipments	3	12,370.24	11,945.31
b) Right of use assets	40	483.54	775.40
c) Capital work-in-progress	3	244.95	737.16
d) Goodwill on consolidation		593.68	647.05
e) Other Intangible assets	3	4.02	4.02
f) Contract assets	4	632.95	1,361.92
g) Financial assets			
(i) Investment in a Joint Venture	5	2,339.71	2,477.11
(ii) Trade receivables	6	0.21	438.04
(iii) Loans	7	8.38	5.20
(iv) Other financial assets	8	1,425.44	2,427.16
h) Deferred Tax Assets (net)	19	208.04	344.09
i) Other non current assets	9	2,070.26	2,069.57
Total Non-Current Assets (A)		20,381.42	23,232.03
B) CURRENT ASSETS			
a) Inventories	10	13,391.97	11,761.48
b) Contract assets	4	27,344.83	34,284.52
c) Financial assets			
(i) Trade receivables	6	6,893.24	3,911.55
(ii) Cash and cash equivalents	11	428.92	659.53
(iii) Bank balances other than (ii) above	12	2,127.57	1,895.19
(iv) Loans	7	26.72	170.08
(v) Other financial assets	8	498.04	815.91
d) Other current assets	9	1,684.39	1,468.48
Total Current Assets (B)		52,395.68	54,966.74
Total Assets (A+B)		72,777.10	78,198.77
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	13	5,817.20	5,817.20
b) Other equity	14	24,447.39	21,895.10
c) Non-controlling interest		(203.84)	6.54
Total Equity (C)		30,060.75	27,718.84
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	15	1,675.47	2,458.07
b) Financial liabilities			
(i) Borrowings	16	2,427.93	3,674.53
(ii) Lease liability	40	192.09	627.57
(iii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		872.62	681.77
c) Long term provisions	18	708.07	720.32
d) Deferred tax liabilities (net)	19	186.93	93.02
Total Non-Current Liabilities (D)		6,063.11	8,255.28
E) CURRENT LIABILITIES			
a) Contract liabilities	15	1,027.12	1,999.53
b) Financial liabilities			
(i) Borrowings	20	16,443.17	20,764.27
(ii) Lease liability	40	190.78	154.13
(iii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		17,101.26	18,061.44
(iv) Other current financial liabilities	21	974.63	860.58
c) Short term provisions	18	59.46	40.50
d) Other current liabilities	22	856.82	344.20
Total Current Liabilities (E)		36,653.24	42,224.65
Total Liabilities (F = D+E)		42,716.35	50,479.93
Total Equity and Liabilities (C+F)		72,777.10	78,198.77

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

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Dipak Jaiswal
Partner
Membership no - 063682

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Vikram Agarwal
Partner
Membership no - 303354

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no - A51590

Place: Kolkata
Date : May 17, 2024

GPT Infraprojects Limited
CIN - L20103WB1980PLC032872

Consolidated Statement of profit and loss for the Year ended March 31, 2024

(₹ in lakhs)

Particulars	Note No.	2023 - 24	2022 - 23
Income			
Revenue from operations	23	1,01,828.38	80,914.55
Other income	24	408.17	273.26
Finance Income	25	251.75	185.43
Total income (I)		**1,02,488.30**	**81,373.24**
Expenses			
Cost of materials consumed			
- Raw materials	26	4,429.52	7,700.30
- Materials for construction / other contracts	27	28,415.05	24,188.23
Payment to sub-contractors		38,405.80	26,156.01
Change in inventories of finished goods, stock-in-trade and work-in-progress	28	1,000.31	(696.36)
Employee benefits expense	29	4,878.23	4,327.68
Other expenses	30	12,594.90	10,490.46
Total expenses (II)		**89,723.81**	**72,166.32**
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (III) [(I) - (II)]		**12,764.49**	**9,206.92**
Depreciation and amortization expenses	31	1,580.42	1,868.62
Finance costs	32	3,272.50	3,742.23
Profit before share of profit of joint venture (IV)		**7,911.57**	**3,596.07**
Share of profit of joint venture		(88.00)	124.09
Profit before tax before non-controlling interest (V)		**7,823.57**	**3,720.16**
Tax expenses			
- Current tax [net of reversal of excess provision for income tax for earlier years ₹ NIL (March 31, 2023 : ₹22.46 lakhs)]		2,060.32	1,269.91
- Deferred tax		199.61	(526.41)
Total tax expenses (VI)		**2,259.93**	**743.50**
Profit for the year (VII) = [(V) - (VI)]		**5,563.64**	**2,976.66**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains on defined benefit plans		(27.04)	1.84
- Income tax effect thereon		6.81	(0.46)
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
- Exchange difference on translation of foreign operations		(1,168.21)	(15.72)
Other Comprehensive (loss) / income (net of tax) (VIII)		(1,188.44)	(14.34)
Total comprehensive income for the year (IX) = [(VII) + (VIII)]		**4,375.20**	**2,962.32**
Net Profit attributable to :			
- Owners of the Parent		5,784.39	3,139.69
- Non-controlling interest		(220.75)	(163.03)
		5,563.64	**2,976.66**
Other comprehensive (loss) / income attributable to :			
- Owners of the Parent		(1,203.28)	(12.19)
- Non-controlling interest		14.84	(2.15)
		(1,188.44)	**(14.34)**
Total comprehensive income / (loss) attributable to :			
- Owners of the Parent		4,581.11	3,127.50
- Non-controlling interest		(205.91)	(165.18)
		4,375.20	**2,962.32**
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)		**9.94**	**5.40**

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

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Dipak Jaiswal
Partner
Membership no - 063682

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

Vikram Agarwal
Partner
Membership no - 303354

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no - A51590

Place: Kolkata
Date : May 17, 2024

GPT Infraprojects Limited

CIN - L20103WB1980PLC032872

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

(₹ in lakhs)

Particulars		2023 - 24	2022 - 23
A. Cash Flow from Operating Activities			
Net Profit before tax (Including share of profit of a joint venture)		7,823.57	3,720.16
Adjustment for :			
Depreciation and amortization expenses		1,580.42	1,868.62
(Gain) 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)
Contract assets / trade receivable written off		206.63	199.12
Reversal of provision for 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
Operating Profit before working capital changes		**11,489.83**	**9,465.29**
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		499.54	94.82
Cash Generated from operations		13,175.47	12,455.76
Taxes paid (net of tax refund)		(1,836.69)	(543.97)
Net Cash flow from Operating Activities	**(A)**	**11,338.78**	**11,911.79**
B. Cash Flow from Investing Activities			
Repayment of loans from / (loan given to) employees		140.18	(10.60)
Purchase of property, plant and equipment and intangible assets (including capital work in progress)		(1,673.87)	(5,897.58)
Sale of property, plant and equipment and intangible assets		362.97	163.24
Interest received		389.94	158.75
(Payment) / Repayment of investment from a joint venture		137.40	7.63
(Investment in) maturity of margin money deposits		(133.45)	(387.58)
Net Cash (used in) /from Investing Activities	**(B)**	**(776.83)**	**(5,966.14)**
C. Cash Flow from Financing Activities			
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
(Repayment of) / Proceeds from 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)
Net Cash used in Financing Activities	**(C)**	**(10,792.56)**	**(5,617.02)**
Net Increase in Cash and Cash Equivalents (A+B+C)		(230.61)	328.63
Cash and cash equivalents - Opening Balance		659.53	330.90
Cash and cash equivalents - Closing Balance		**428.92**	**659.53**

GPT Infraprojects Limited

CIN - L20103WB1980PLC032872

Consolidated Cash Flow Statement for the Year ended March 31, 2024 (contd.)

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	289.67	607.95
Cash on hand	139.25	51.58
Cash and cash equivalents as at the close of the year (refer note no 11)	**428.92**	**659.53**
Change in liabilities arising from financing activities		
- Balance as on April 01, 2023 (April 01,2022)	24,438.80	25,277.84
- Add. Proceeds from long term and short borrowings	39,605.16	31,004.06
- Less. Repayment of long term, short term and cash credit borrowings	45,172.86	31,843.10
Balance as on March 31, 2024 (March 31, 2023)	**18,871.10**	**24,438.80**

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

As per our attached report of even date

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

Dipak Jaiswal
Partner
Membership no - 063682

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Vikram Agarwal

Vikram Agarwal
Partner
Membership no - 303354

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

Mohit Arora

Mohit Arora
Company Secretary
Membership no - A51590

Place: Kolkata
Date : May 17, 2024

Consolidated Statement of Changes in Equity as at and for the Year ended March 31, 2024

A) Equity Share Capital (also refer note 13)

(₹ in lakhs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 1, 2022	2,90,86,000	2,908.60	2,908.60
Changes in Equity share capital during the year	2,90,86,000	2,908.60	2,908.60
As at March 31, 2023	5,81,72,000	5,817.20	5,817.20
Changes in Equity share capital during the year	-	-	-
As at March 31, 2024	5,81,72,000	5,817.20	5,817.20

B) Other Equity (also refer note 14)

(₹ in lakhs)

Particulars	Reserves and Surplus							Non Controlling interest	Total Other Equity
	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Other Comprehensive Income (Refer note 4 below)	Retained earnings (Refer note 5 below)	Foreign Exchange Translation Reserve (Refer note 6 below)	Total attributable to the owners of the Parent		
Balance as at April 1, 2022	126.90	5,163.60	652.57	556.22	16,677.55	(475.43)	22,701.41	145.91	22,847.32
Add:									
- Profit for the year	-	-	-		3,139.69	-	3,139.69	(165.18)	2,974.51
- Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	25.81	25.81
Less: Other Adjustments:									
- Utilised for issue of bonus shares during the year		2,908.60					2,908.60		2,908.60
- Dividend paid on equity shares	-	-	-	-	1,018.01	-	1,018.01	-	1,018.01
- Other comprehensive (loss) for the year	-	-	-	19.39	-	-	19.39	-	19.39
Balance as at March 31, 2023	126.90	2,255.00	652.57	536.83	18,799.23	-475.43	21,895.10	6.54	21,901.64
Add:									
- Profit / (loss) for the year	-	-	-	-	5,784.39	-	5,784.39	(205.91)	5,578.48
- Others	-	-	-	-	-	-	-	(4.47)	(4.47)
- Transfer from Capital Reserve / to General Reserve	(16.93)	-	16.93	-	-	-	-	-	-
Less:									
- Dividend paid on equity shares	-	-	-	-	2,036.02	-	2,036.02	-	2,036.02
- Other comprehensive (loss) for the year	-	-	-	1,196.08	-	-	1,196.08	-	1,196.08
Balance as at March 31, 2024	109.97	2,255.00	669.50	(659.25)	22,547.60	(475.43)	24,447.39	(203.84)	24,243.55

Note:

1. Capital Reserve created on consolidation of one subsidiary and on forfeiture of shares.
2. Premium received on issue of shares are recognised in securities premium.
3. Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Parent for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.
4. It includes translation difference of foreign operations and re-measurement gains of defined benefit plans.
5. Retained earnings are profits that the Group has earned till date, less dividends or other distributions paid to the shareholders.
6. It includes the exchange differences on translating the financial statements of foreign operations at the time of transition to Indian Accounting Standards (Ind AS).

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

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Dipak Jaiswal
Partner
Membership no - 063682

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Vikram Agarwal
Partner
Membership no - 303354

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no - A51590

Place: Kolkata
Date : May 17, 2024

Notes to the Consolidated financial statements as at and for the year ended March 31, 2024

1. **Corporate information:**

The Consolidated Financial Statements comprise financial statements of GPT Infraprojects Limited ("the Company" or "the holding Company") and its Subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its joint operations and a joint venture for the year ended 31 March 2024. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata - 700 106, India.

The Group is principally engaged in construction activities for infrastructure projects. Besides, the Group is also engaged in concrete sleeper manufacturing business. The Consolidated financial statements were authorized for issue by the Board of Directors of the holding company at their meeting held on May 17, 2024.

2. **Basis of Preparation, Measurement and Material Accounting Policies**

2.1 Basis of preparation:

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to Consolidated financial statements. The Consolidated financial statements have been prepared on a historical cost basis. These financial statements are presented in ` and all values are rounded to the nearest lakhs (` 00,000), except where otherwise indicated.

2.2 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT Infraprojects Limited Kolkata

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

In term of Ind AS 110- " Consolidated Financial Statements", the financial statements of the Company and its subsidiaries are combined on a line- by- line basis by adding together the book/ fair value of like items like assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The difference of the cost of the Company of its Investment in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognised in the Financial Statement as Goodwill or Capital Reserve, as the case may be.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

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Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT INFRAPROJECTS LIMITED KOLKATA

2.3 Summary of material accounting policies:

a) Investment in joint operations:

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

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

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

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

b) Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. At the date of transition to Ind AS, the Group has considered fair value of its investments in Joint Venture as deemed cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

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Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT INFRAPROJECTS LIMITED KOLKATA

c) **Current versus non-current classification:**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

d) **Foreign currency transactions:**

The Group's Consolidated financial statements are presented in ₹, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

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

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GPT Infraprojects Limited Kolkata

translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or profit or loss are also recognized in OCI or profit or loss, respectively).

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translated income and expense items, if the average rate approximates the exchange rates at the date of the transactions. The exchange difference arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

e) Revenue from contract with customer:

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

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

Revenue from construction activity:

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

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

i) The amount of revenue can be measured reliably,
ii) It is probable that the economic benefits associated with the contract will flow to the Group,
iii) The stage of completion of the contract at the end of the reporting period can be measured reliably, and
iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs are

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Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT Infraprojects Limited Kolkata

distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in accounting period in which such revisions can be anticipated.

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

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

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

Sale of goods:

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

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

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

Interest income:

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

Dividends:

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

Export benefits:

Export benefits are recognized on recognition of export sales.

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Contract balances

Contract assets:

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

Trade receivables:

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

Contract liabilities:

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

f) Taxes:

Tax expense represents the sum of current tax and deferred tax.

Current Income Tax:

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

Deferred Tax:

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

M & Associates Chartered Accountants

Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT Infraprojects Limited Kolkata

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

g) Property, plant and equipments:

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

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Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

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

- Building 5.5 to 30 years
- Plant and equipment 5 to 15 years
- Furniture and Fixtures 8 to 10 years
- Computer and Office Equipment 3 to 8 years
- Vehicles and Trollies 5 to 10 years

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

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

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

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h) Intangible assets:

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

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

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

i) Borrowing costs:

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

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

j) Lease:

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

Group as a lessee

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

i) Right-of-use assets

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

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• Building 4 - 6 years

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

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

ii) Lease Liabilities

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

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

The Group's lease liabilities are included in Other financial liabilities (refer note no 40).

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

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

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k) Inventories:

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

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

c. Construction work in progress is valued at cost.

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

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

l) Impairment of non-financial assets:

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

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

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

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

m) Provisions for liabilities, contingent liabilities and contingent assets:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a

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separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

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

n) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund as applicable under the local laws. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs, if applicable.

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

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

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

o) Cash and cash equivalents:

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

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

p) Cash Dividend

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

q) Earnings per share:

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

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

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r) **Financial instruments:**

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

Financial assets:

Initial recognition and measurement:

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

Subsequent measurement:

Debt instruments at amortized cost:

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

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

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

De-recognition:

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

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

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

Impairment of financial assets:

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

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

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

Financial assets measured as at amortized cost:

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

Financial liabilities:

Initial recognition and measurement:

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

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

Subsequent measurement:

Loans and borrowings:

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

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

De- recognition:

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

Offsetting of financial instruments:

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

s) Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

t) Measurement of EBITDA:

The Group presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards. Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Group does not include depreciation and amortization expense, interest income, finance costs and tax expense.

u) Cash Flow Statement:

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

v) Segment Reporting:

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

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2.4 Significant Accounting judgments, estimates and assumptions:

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

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

The areas involving critical estimates or judgment are:

a. Recognition of revenue - Contract Revenue is recognized under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognized as Revenue and Expenses respectively by reference to the stage of completion of the contract activity which involve significant judgment. (Note 37):
b. Provision for impairment and expected credit losses - (Note 5, 6 and note no 41)
c. Estimated useful life of intangible assets, property, plant and equipments and provisioning for decommissioning of property, plant and equipments - (Note 3);
d. Measurement of defined benefit obligations (gratuity benefits) - (Note 39);
e. Recoverability of Income tax assets and Deferred tax - (Note 9, 19);

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

2.5 Changes in accounting policies:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2023. The Group has applied these amendments for the first-time in these Standalone financial statements.

(a) Amendments to Ind AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on these Standalone financial statements.

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(b) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the standalone financial statements.

(c) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

d) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

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Notes to Consolidated Financial Statements as at and for the Year ended March 31, 2024

3. Property, plant and equipment and Intangible assets

(₹ in lakhs)

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
Cost or Valuation:									
As at April 01, 2022	388.70	2,980.90	11,818.48	349.95	540.66	363.21	4,460.19	20,902.09	73.62
Additions	22.16	598.96	3,625.72	52.14	175.42	21.55	512.35	5,008.30	-
Disposals	-	-	(678.58)	-	(47.92)	(0.22)	-	(726.72)	-
Other adjustments									
- Exchange differences	-	(243.51)	(832.51)	(1.26)	(6.09)	(2.22)	-	(1,085.59)	-
As at March 31, 2023	**410.86**	**3,336.35**	**13,933.11**	**400.83**	**662.07**	**382.32**	**4,972.54**	**24,098.08**	**73.62**
Additions	6.42	393.91	852.37	96.10	208.67	40.12	888.17	2,485.76	-
Disposals	-	(66.08)	(1,199.55)	(3.18)	(98.70)	(9.69)	(78.71)	(1,455.91)	-
Other adjustments	-	-	-	-	-	-	-		
- Exchange differences	-	(112.53)	(516.33)	(0.50)	(12.68)	(0.54)	-	(642.58)	-
As at March 31, 2024	**417.28**	**3,551.65**	**13,069.60**	**493.25**	**759.36**	**412.21**	**5,782.00**	**24,485.35**	**73.62**
Depreciation/Amortisation:									
As at April 01, 2022	-	2,045.63	5,861.38	178.05	152.33	257.00	3,257.26	11,751.65	69.60
Charge for the year	-	215.34	1,000.73	26.40	78.44	32.85	360.44	1,714.20	-
On disposals	-	-	(439.88)	-	(37.77)	(0.20)	-	(477.85)	-
Other adjustments									
- Exchange differences	-	(178.99)	(647.81)	(1.14)	(5.31)	(1.98)	-	(835.23)	-
As at March 31, 2023	**-**	**2,081.98**	**5,774.42**	**203.31**	**187.69**	**287.67**	**3,617.70**	**12,152.77**	**69.60**
Charge for the year	-	77.84	661.62	30.77	99.14	36.23	437.51	1,343.11	-
On disposals	-	(66.08)	(884.56)	(3.18)	(85.36)	(9.69)	(78.70)	(1,127.57)	-
Other adjustments									
- Exchange differences	-	(46.83)	(195.12)	(0.31)	(10.45)	(0.49)	-	(253.20)	-
As at March 31, 2024	**-**	**2,046.91**	**5,356.36**	**230.59**	**191.02**	**313.72**	**3,976.51**	**12,115.11**	**69.60**
Net Book value									
As at March 31, 2023	**410.86**	**1,254.37**	**8,158.69**	**197.52**	**474.38**	**94.65**	**1,354.84**	**11,945.31**	**4.02**
As at March 31, 2024	**417.28**	**1,504.74**	**7,713.24**	**262.66**	**568.34**	**98.49**	**1,805.49**	**12,370.24**	**4.02**

3.01 For lien/charge against property, plant and equipment refer note no 16 and 20.

3.02 The Group has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

3.03 Disclosure on ageing schedule of Capital Work in progress as on March 31, 2024 and March 31, 2023.

(₹ in lakhs)

Capital Work in Progress as on March 31, 2024	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	168.74	42.80	33.41	-	**244.95**
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress as on March 31, 2023	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	703.75	33.41	-	-	**737.16**
Projects temporarily suspended	-	-	-	-	-

3.04 There are no projects where completion of Capital Work in Progress is overdue or has exceeded its cost compared to its original plan as on March 31, 2024 and March 31, 2023

3.05 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2024 and March 31, 2023

4. Contract assets

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Retention money with client*	-	6,751.52	300.00	4,679.26
Unbilled revenue on construction contracts	632.95	20,593.31	1,061.92	29,605.26
	632.95	27,344.83	1,361.92	34,284.52

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

5. Investment in a Joint Venture

(₹ in lakhs)

Particulars	Face value per share	As at March 31, 2024	As at March 31, 2023
		Non-current	Non-current
At Cost			
A. Investment in equity shares (unquoted)			
4,625,000 (March 31, 2023: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 46)	NAD 1/-	2,339.71	2,745.30
Less. Impaired during the year		-	268.19
Aggregate amount of unquoted investments		2,339.71	2,477.11

5.01 The above Investments made are proposed to be utilised by the investees for general business purpose.
5.02 The Group has complied with the number of layers prescribed under clause 87 of section 2 of the Act, read with the Companies (Restriction on number of layers) rules, 2017.

6. Trade receivables (at amortised cost)

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Trade Receivables	0.21	6,893.24	438.04	3,911.55
Significant increase in Credit Risk and credit impaired	-	189.11	-	40.72
Impairment allowance	-	(189.11)	-	(40.72)
	0.21	6,893.24	438.04	3,911.55

6.01 Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 41.
6.02 For lien / charge against trade receivable refer note nos. 16 and 20.
6.03 Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.
6.04 The ageing analysis of trade receivables considered from the date of invoice for current and previous financial year are as follows.

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2023-24)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	5,040.45	39.33	1,625.07	-	188.39	6,893.24
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk and credit impaired	-	-	189.11	-	-	189.11
c	Disputed Trade Receivables- Considered Good	-	-	-	-	0.21	0.21
d	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
e	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
f	Total (a to f)	5,040.45	39.33	1,814.18	-	188.60	7,082.56
g	Less. Allowances for credit impaired	-	-	189.11	-	-	189.11
h	Total (g-h)	5,040.45	39.33	1,625.07	-	188.60	6,893.45

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(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for previous financial year (i.e. FY 2022-23)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	3,467.88	97.92	27.68	2.57	315.50	3,911.55
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk and credit impaired	40.72	-	-	-	-	40.72
c	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
d	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
e	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
f	Total (a to f)	3,508.60	97.92	27.68	2.57	753.54	4,390.31
g	Less. Allowances for credit impaired	40.72	-	-	-	-	40.72
h	Total (g-h)	3,467.88	97.92	27.68	2.57	753.54	4,349.59

6.05 No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member, except ₹ 233.30 Lakhs (March 31, 2023 ₹ NIL) from the holding company and its subsidiaries in which directors are interested.

7. Loans

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(unsecured, considered good)				
Other Loans				
- Loan to related party (refer note no 38)	-	-	-	-
- Loan to Body Corporate	-	-	-	120.00
- Loan to employees	8.38	26.72	5.20	50.08
	8.38	26.72	5.20	170.08

7.01 Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

7.02 Loans granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment:

8. Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Security Money / Earnest Money Deposits				
- Others	6.31	282.76	6.38	329.25
- Related Party (refer note no 38)	819.41	-	180.24	-
Deposits with banks*	-	-		
- Remaining maturity of more than 12 months	599.72	-	698.65	-
Interest accrued on fixed deposits and loans	-	37.04	-	175.23
Receivable from an EPC contract	-	-	1,541.89	-
Other financial assets	-	178.24	-	311.43
	1,425.44	498.04	2,427.16	815.91

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

9. Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Capital Advances	368.02	-	287.01	-
Advances recoverable in cash or kind (other than capital advances)	-	-		
- Others	1.10	501.61	1.10	479.70
- Related Party (refer note no 38)	-	833.12	-	680.75
Other Loans and advances	-	-		
- Balance with Government Authorities	1,452.09	12.12	1,360.24	21.94
- Prepaid expenses	128.07	336.20	76.61	284.75
Export benefits receivable	-	1.34	-	1.34
Advance income-tax	120.98	-	344.61	-
	2,070.26	1,684.39	2,069.57	1,468.48

10. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Current	Current
(valued at lower of cost and net realizable value, unless otherwise stated)		
Raw Materials	408.39	284.08
Construction Materials [Including in transit ₹169.22.23 lakhs (March 31, 2023 : ₹16.23 lakhs)]	8,005.73	5,604.42
Finished Goods	3,851.10	4,891.61
Stores and Spare	1,126.75	981.37
	13,391.97	11,761.48

10.01 Details of lien / charge against inventories refer note no. 16 and 20.
10.02 Refer note no 2.3(k) for method of valuation of class wise inventory.

11. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and bank balances		
Balances with banks:		
- On current accounts	289.67	607.95
Cash on hand	139.25	51.58
	428.92	659.53

12. Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks (refer note no 12.01 below)		
- Deposits with original maturity less than 12 months	88.65	430.45
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	2,037.04	1,463.12
Other bank balances (refer note no 12.02 below)	1.88	1.62
	2,127.57	1,895.19

12.01 Lodged with banks by way of security towards bank guarantees.
12.02 The Group can utilise these balances only towards settlement of the respective unpaid dividend.

13. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Authorized shares		
6,00,00,000 (March 31, 2023 : 6,00,00,000) Equity shares of ₹ 10/- each	6,000.00	6,000.00
	6,000.00	**6,000.00**
(b) Issued, subscribed and fully paid-up shares		
5,81,72,000 (March 31, 2023 : 5,81,72,000) Equity shares of ₹ 10/- each	5,817.20	5,817.20
Total issued, subscribed and fully paid-up share capital	**5,817.20**	**5,817.20**

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the year

i. Equity shares

Particulars	No. of Shares	₹ in lakhs
As at April 01, 2022	2,90,86,000	2,908.60
Changes during the year	-	-
Increase due to Issue of Bonus Shares	2,90,86,000	2,908.60
As at March 31, 2023	5,81,72,000	5,817.20
Changes during the year	-	-
As at March 31, 2024	**5,81,72,000**	**5,817.20**

(d) Terms/ rights attached to equity shares

i. The holding Company has only one class of equity shares having par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting of the holding Company.

ii. The Board of Directors have approved third interim dividend of ₹ 1.00 per equity shares at its meeting held on 17th May 2024. The Company has paid interim dividend of ₹ 2.00 per equity shares for financial year 2023-24. Total dividend including the third interim dividend for the financial year 2023-24 is ₹ 3.00 per equity shares on face value of ₹ 10/- per shares.

iii. In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% in the holding Company

Equity shares

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 38(D)]	2,89,28,048	49.73%	2,89,28,048	49.73%
Nine Rivers Capital Limited	27,85,590	4.79%	44,02,000	7.57%

As per records of the holding company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

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(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2024		Change during the year	As at March 31, 2023		Change during the year
	Number of shares held	% holding		Number of shares held	% holding	
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	2,89,28,048	49.73%	0.00%	2,89,28,048	49.73%	0.00%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	26,04,664	4.47%	0.00%	26,04,664	4.47%	0.00%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	14,95,360	2.57%	-0.69%	18,95,360	3.26%	0.00%
Vinita Tantia & Shree Gopal Tantia (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Pramila Tantia & Dwarika Prasad Tantia (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Aruna Tantia & Om Tantia (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Mridul Tantia & Aruna Tantia (Joint holder)	13,98,144	2.40%	0.00%	13,98,144	2.40%	0.00%
Om Tantia & Aruna Tantia (Joint holder)	14,98,016	2.57%	0.00%	14,98,016	2.57%	0.00%
Vaibhav Tantia & Radhika Tantia (Joint holder)	11,00,000	1.89%	0.00%	11,00,000	1.89%	0.00%
Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	13,30,200	2.29%	0.00%	13,30,200	2.29%	0.00%
Atul Tantia & Kriti Tantia (Joint holder)	12,69,824	2.18%	0.00%	12,69,824	2.18%	0.00%
Anurag Tantia & Aruna Tantia (Joint holder)	12,03,864	2.07%	0.00%	12,03,864	2.07%	0.00%
Harshika Tantia	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Kriti Tantia & Atul Tantia (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Radhika Tantia & Vaibhav Tantia (Joint holder)	4,00,000	0.69%	0.00%	4,00,000	0.69%	0.00%
Shivangi Tantia & Amrit Jyoti Tantia (Joint holder)	4,00,000	0.69%	0.69%	-	-	-

As per records of the holding company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

(g) Aggregate no of equity shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Aggregate no. of equity shares issued as bonus shares	2,90,86,000	-	-	-	-

(h) No class of shares have been bought back by the holding company during the period of five years immediately preceding the current year end.

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14. Other equity

(₹ in lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
A.	**Capital Reserve**		
	State capital subsidies	16.93	16.93
	Share forfeiture account	0.11	0.11
	Add: Arisen on consolidation	109.86	109.86
	Less: transfer to General reserve	(16.93)	-
		109.97	**126.90**
B.	**Securities premium account**		
	Balance as per last financial statements	2,255.00	5,163.60
	Less Utilised for Issue of Bonus Shares	-	2,908.60
	Balance	**2,255.00**	**2,255.00**
C.	**General reserve**		
	Balance as per last financial statements	652.57	652.57
	Add transfer from Capital reserve	16.93	-
	Balance as at the end of the financial year	**669.50**	**652.57**
D.	**Other Comprehensive Income**		
	- Re-Measurement (gains) on defined benefit plans	(59.23)	(39.00)
	- Fair value adjustment	-	(7.20)
	- Translation difference of a foreign operation	(600.02)	583.03
		(659.25)	**536.83**
E.	**Foreign exchange translation reserve**		
	Balance as per last financial statements	(475.43)	(475.43)
	Add: Arisen during the year	-	-
		(475.43)	**(475.43)**
F.	**Retained earnings**		
	Balance as per last financial statements	18,799.23	16,677.55
	Add. Profit for the year	5,784.39	3,139.69
	Less: Dividend on equity shares	2,036.02	1,018.01
		22,547.60	**18,799.23**
	Total Reserves and surplus (A+B+C+D+E+F)	**24,447.39**	**21,895.10**

14.01 Please refer consolidated statement of changes in equity for disclosure on nature of each items of other equity.

Distribution made during the year:

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Cash dividends on equity shares declared and paid : Final dividend for FY 2022-23 @ ₹ 1.50 and Interim dividend for FY 2023-24 @ ₹ 2.00 on equity shares paid during the year (March 31, 2023 @ ₹ 1.50 and ₹ 1.00 respectively)	2,036.02	1,018.01
	2,036.02	**1,018.01**

15. Contract liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Mobilisation Advance (partly interest bearing)	1,675.47	1,027.12	2,458.07	1,885.83
Unbilled Revenue (credit balance)	-	-	-	113.70
	1,675.47	**1,027.12**	**2,458.07**	**1,999.53**

16. Borrowings (Non - current)

(₹ in lakhs)

Particulars	Note No	As at March 31, 2024		As at March 31, 2023	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
I) Term Loans					
From Banks					
- In Indian Rupees	16.01	1,830.51	1,054.44	3,352.61	1,122.49
II) Deferred Payment Credits	16.02	532.45	350.60	321.92	238.42
		2,362.96	1,405.04	3,674.53	1,360.91
Less: Amount disclosed under the head "Borrowings Current" (Refer note no 20)		-	1,405.04	-	1,360.91
Redeemable Preference Share Capital	16.05	64.97	-	-	-
Net amount		2,427.93	-	3,674.53	-

Note:

16.01 Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹ 1,980.41 lakhs (March 31, 2023 @ ₹ 3,285.51 lakhs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari passu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 2,96,67,720 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹ 17.00 lakhs held in the name of the Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal instalments of ₹ 69.88 lakhs each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 8.90% to 9.25%.

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) includes ₹ 904.54 lakhs (March 31, 2023 ₹ 1,189.58 lakhs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari passu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari passu basis under consortium banking arrangement. (c) Second Pledge of 2,96,67,720 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹ 17.00 lakhs held in the name of the Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal instalments of ₹ 24.27 lakhs each starting after twenty four months from the date of disbursement in November 2021 / January 2022 / May 2022/June23. The loan carries interest @ 8.65% to 9.25%.

16.02 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of one director. The outstanding loan amount is repayable in monthly instalments and the amount repayable within one year being ₹ 350.60 lakhs, between 1 - 2 years ₹ 239.06 lakhs, 2 - 3 years ₹ 185.88 lakhs, 3 - 4 years ₹ 70.65 lakhs , 4 - 5 years ₹ 18.61 lakhs, 5 - 6 years ₹ 9.59 lakhs and 6 - 7 years ₹ 8.65 lakhs . The loan carries interest @ 7.40% - 10.50% p.a.

16.03 All new charges or satisfaction of charges are registered with Registrar of Companies within the statutory period.

16.04 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

16.05 During the year one of the subsidiary company had issued 8,55,000 25% redeemable preference shares with a face value of GHS 1 to Non controlling shareholders. The shares become mandatory redeemableafter one year but within 10 years from the date of allotment at the discretion of the Board of Directors of the said subsidiary company. Redeemable preference shares are classified as financial liabilities. Redeemable preference shares do not carry the right to vote. In the event of liquidation, the preference shareholders have priority over the equity shareholders in terms of repayment of dues.

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Agarwal Lodha & Co. Kolkata * Chartered Accountants *

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17. Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 17.01 below)	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	872.62	17,101.26	681.77	18,061.44
	872.62	17,101.26	681.77	18,061.44

17.01 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act,

(₹ in lakhs)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2024	As at March 31, 2023
Principal amount due to micro and small enterprises.	-	-
Interest due on above.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until	-	-

17.02 The ageing analysis of trade payable for current and previous financial year are as follows.

(₹ in lakhs)

Sl. No.	Particulars	Unbiled Dues	Outstanding for following periods for current financial year (i.e. FY 2023-24)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	1,051.72	12,801.60	2,153.61	587.05	1,379.90	17,973.88
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

(₹ in lakhs)

Sl. No.	Particulars	Unbiled Dues	Outstanding for following periods for previous financial year (i.e. FY 2022-23)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	278.48	15,287.84	1,025.94	767.42	1,383.53	18,743.21
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

18. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
For Employee benefits				
- Gratuity	469.95	45.43	521.43	29.58
- Leave	238.12	14.03	198.89	10.92
	708.07	59.46	720.32	40.50

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GPT INFRAPROJECTS LIMITED KOLKATA

19. Deferred tax liabilities / (assets) (net)

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Deferred tax liability				
- Difference in value of assets as per book and as per Income tax	370.84		328.24	
- Revaluation gain on investment in JV at Ind AS transition	353.97		360.99	
- Impact of adoption of Ind AS 115	-		-	
- Re-measurement gains on defined benefit plans	-	724.81	2.29	691.52
Less.				
Deferred tax assets				
- Expenses allowable against taxable income in future years	697.59		888.59	
- Expected credit loss created on trade receivable and contract assets	47.59		10.25	
- Re-measurement gains on defined benefit plans	0.74			
- Difference in value of assets as per book and as per Income tax	-	745.92	43.75	942.59
		(21.11)		(251.07)
Less. MAT credit entitlement		-		-
Net Deferred tax (assets) / liabilities (Net)*		**(21.11)**		**(251.07)**

* Deferred tax assets shown separately in balance sheet includes ₹ 208.04 lakhs relating to two subsidiaries (March 31, 2023: ₹ 344.09 lakhs relating to two subsidiaries). Deferred Tax Liability shown separately in balance sheet includes ₹ 186.93 lakhs relating the holding Company (March 31, 2023: ₹ 93.02 lakhs relating to the holding Company).

Income tax expense in the statement of profit and loss comprises:

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Current tax [net of excess provision for income tax for earlier years ₹ NIL lakhs (March 31, 2023 : ₹ 22.46 lakhs)]	2,060.32	1,269.91
Deferred tax expense / (credit)	199.61	(526.41)
Income tax expense reported in the statement of profit or loss	**2,259.93**	**743.50**

Deferred tax related to items recognised to OCI during the year:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Loss / (gain) on re-measurement of defined benefit plans	6.81	(0.46)
	6.81	**(0.46)**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Profit before income tax	7,823.57	3,720.16
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	1,969.04	936.29
Add/ (Less)		
CSR expenses disallowed under the Income Tax Act, 1961	18.91	16.35
Expenses disallowed under Income Tax Act, 1961	1.41	80.31
Difference between tax depreciation and book depreciation estimated to be reversed	(2.57)	61.26
Effect of income chargeable at different rate of tax	144.35	(206.31)
Others	128.79	(144.40)
Total tax expenses	**2,259.93**	**743.50**

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GPT INFRAPROJECTS LIMITED KOLKATA *

20. Borrowings - Current

(₹ in lakhs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	20.01 & 20.02	1,561.03	8,459.42
- Short term loan for working capital	20.01 & 20.03	9,315.00	7,355.50
- Current maturities of long-term borrowings (refer note no 16)	-	1,405.04	1,360.91
- Buyers credit from NBFC	20.04	3,085.07	970.82
Foreign currency loan		-	
- Cash credit (repayable on demand)	20.05	558.43	638.92
Unsecured		-	
In Indian Rupees		-	
- From related party	20.06	20.59	-
- Buyers credit from banks	20.07	331.01	1,842.57
- Others		167.00	136.13
		16,443.17	20,764.27

Notes:

20.01 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Holding Company on pari passu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Holding Company on pari passu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Holding Company, (d) Pledge of 2,96,67,720 nos of equity shares held by promoters and promoter group and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan along with GECL 2.0 and GECL 2.0 extension shall rank pari passu inter se and are held by Axis Trustee Services Limited on behalf of the consortium bankers.

20.02 Cash credit borrowings carry interest @ 9.50% to 12.10% p.a. and are repayable on demand.

20.03 Short term loans for working capital carries interest @ 9% to 12.10% p.a. and are repayable till March 31, 2025.

20.04 Buyer Credit from NBFC are secured by way of hypothecation and/or pledge over the goods, debts and assets in favour of the lender and personal guarantee of some of the directors of the Holding Company and Corporate Guarantee of GPT Sons Private Limited. Buyers credit facility carries interest @ 10.25% and is repayable within July 2024.

20.05 Foreign currency cash credit loan is secured by first charge on fixed assets of GPT Concrete Products South Africa (Pty.) Ltd. A subsidiary and personal guarantees of four directors and Corporate Guarantee of the Holding Company. The loan carries interest at the prime lending rate as applicable in South Africa.

20.06 Unsecured loan from a related party carries interest @ 11.00% p.a.

20.07 Buyer Credit from banks are unsecured and repayable within June 2024. Buyers credit facility carries interest @ 7.94% to 8.80%.

20.08 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

20.09 Statements of quarterly returns or statements of current assets filed by the Holding Company with the banks are in agreement with the books of account for financial year 2023-24 and 2022-23.

20.10 As at March 31, 2024, the Group had available ₹ 7,068 lakhs (March 31, 2023: ₹ 1,772 lakhs) of undrawn committed borrowing facilities.

21. Other financial liabilities

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(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Current	Current
Interest accrued but not due on borrowings	20.92	110.34
Dividend Payable	18.67	-
Other Payables	-	
- Employees related liabilities	659.16	577.41
- Payable to joint venture partners	266.05	162.99
Investor Education and Protection Fund:	-	
- Unpaid dividend (Not Due)	9.83	9.84
	974.63	860.58

22. Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables		
- Statutory dues	856.82	336.95
- Capital Creditors	-	7.25
	856.82	344.20

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23. Revenue from operations

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Revenue from sale of products		
- Finished goods	8,595.49	9,556.28
- Traded goods	76.65	76.95
Revenue from construction contracts	92,384.89	70,673.55
Other operating revenue		
- Scrap sales	771.35	545.63
- Royalty and consultancy fees	-	62.14
Revenue from operations	**1,01,828.38**	**80,914.55**

Note 23.01. Disclosures related to contract assets and contract liabilities have been provided separately in note 37.

24. Other income

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Gain on foreign exchange fluctuations (net)	345.46	139.67
Unspent liabilities / provisions no longer required written back	-	23.97
Profit on sale of fixed assets	34.63	21.30
Gain on lease modification	-	-
Reversal of expected credit loss	-	64.83
Other non operating income	28.08	23.49
	408.17	**273.26**

25. Finance income

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Interest income on		
- Bank and other deposits	157.05	119.51
- Loans given to others	13.13	14.55
- Income tax refund	0.44	51.37
- Security Deposit	81.13	-
	251.75	**185.43**

26. Cost of raw materials consumed

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Inventory at the beginning of the year	284.08	828.57
Add: Purchases	4,553.83	7,155.81
	4,837.91	7,984.38
Less: Inventory at the end of the year	408.39	284.08
	4,429.52	**7,700.30**

27. Cost of materials consumed for construction / other contracts

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Inventory at the beginning of the year	5,604.42	4,811.22
Add: Purchases	30,816.36	24,981.43
	36,420.78	29,792.65
Less: Inventory at the end of the year	8,005.73	5,604.42
	28,415.05	**24,188.23**

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28. Change in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23	Change in inventories
Inventories at the end of the year:			
- Finished goods	3,851.10	4,891.61	1,040.51
	3,851.10	4,891.61	1,040.51
Inventories at the beginning of the year:			
- Finished goods	4,891.61	4,522.61	(369.00)
	4,891.61	4,522.61	(369.00)
	1,040.51	(369.00)	
Add. Exchange fluctuation on translation of inventory	(40.20)	(327.36)	
	1,000.31	(696.36)	

29. Employee benefits expense

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Salaries, Wages and Bonus	4,418.71	3,916.16
Contribution to Provident and Others Funds	266.96	262.65
Staff Welfare Expenses	192.56	148.87
	4,878.23	**4,327.68**

30. Other expenses

(₹ in lakhs)

Particulars	2023 - 24		2022 - 23	
Consumption of stores and spares		2,538.03		2,238.26
Power and fuel		2,315.43		2,212.79
Rent (refer note no 40)		310.63		142.89
Machinery hire charges		1,533.05		1,108.27
Transportation charges		717.02		430.56
Rates and taxes		15.35		9.39
Insurance		211.07		240.44
Repairs and maintenance				
- Plant and machinery	206.21		198.61	
- Buildings	11.96		85.64	
- Others	122.33	340.50	131.36	415.61
Professional charges and consultancy fees		1,739.51		1,033.58
Travelling and conveyance		552.22		510.60
Corporate social responsibility expenses		75.15		64.97
Site mobilisation expenses		21.11		88.83
Directors remuneration				
- Commission	86.94		53.36	
- Directors sitting fees	23.40	110.34	21.60	74.96
Payment to auditors				
As auditor:				
- Audit fee	20.12		21.50	
- Limited review	15.00		15.00	
In other capacity:				
- Other services (certification fees)	4.88		11.28	
- Reimbursement of expenses	2.74	42.73	1.20	48.98
Loss on sale / discard of fixed assets (net)				-
Loss on consolidation on sale of investment in shares of a subsidiary		-		-
Impairment of Investments in a joint venture		-		268.19
Advertisement expenses		14.75		6.40
Freight and forwarding expenses		114.08		135.36
Contract assets / trade receivable written off		206.63		325.52
Loss on foreign exchange fluctuations (net)		-		-
Expected Credit Loss on Debtors		148.38		-
Other miscellaneous expenses		1,588.92		1,134.86
		12,594.90		**10,490.46**

31. Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Depreciation on property, plant and equipments	1,343.11	1,714.20
Depreciation on intangible assets	-	-
Depreciation on right of use assets	237.31	154.42
	1,580.42	1,868.62

32. Finance costs

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Interest on debts and borrowings	2,731.22	3,209.92
Interest expenses on lease liability	48.48	72.03
Interest on Prefrence Shares	19.58	-
Other borrowing costs (bank guarantee commission etc.)	473.22	460.28
	3,272.50	3,742.23

33. Contingencies

(A) Contingent liabilities not provided for in respect of:

(₹ in lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Corporate guarantee given for subsidiaries	558.43	735.94
(ii)	Disputed GST, Central Excise and Service Tax demands under appeal :		
	Various demands on account of disallowances / return of refund /reversal of Input Credit. The Company has filed appeals before the Appellate Authorities against such demands.	249.32	249.32
(iii)	Disputed VAT / CST demand under appeal :		
	Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Company has filed appeals before the Appellate Authorities against such demands.	1,180.55	1,180.55
(iv)	Disputed Income tax demand under appeal:		
	Demand on account of disallowance of losses and undisclosed income in case of subsidiaries.	285.40	285.40

The Group is contesting the demands and based on discussion with experts / favorable decisions in similar case, the Group has good chance of success in above mentioned cases and hence, no provisions there against is considered necessary.

(B) 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 year ended March 31, 2024.

34. Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-

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35. Basis for calculation of Basic and Diluted Earnings Per Share (EPS) is as follows:

Particulars	2023-24	2022-23
Profit after tax as per Statement of Profit and Loss (₹ in lakhs)	5,784.39	3,139.69
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	5,81,72,000	5,81,72,000
Basic and diluted EPS (₹)	9.94	5.40

36. Segment information :-

a. Basis of segmentation:

As per the internal reporting to Chief Operating Decision Maker, the Company is organized into business units based on its product and services and there are two segments namely:

i. Infrastructure - Consists of execution of construction contracts and other infrastructure activities
ii. Concrete Sleepers - Consists of manufacturing concrete sleepers.

b. Information about reportable segments:

(₹ in lakhs)

Sl. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	**Segment revenue (Gross)**		
	a) Infrastructure	92,523.79	71,235.93
	b) Concrete Sleeper	9,315.84	9,818.41
	Total segment revenue	**1,01,839.63**	**81,054.34**
	Add. Unallocated revenue	-	62.15
	Total	**1,01,839.63**	**81,116.49**
	Less. Inter - Segment revenue	11.25	201.94
	Total Revenue	**1,01,828.38**	**80,914.55**
2	**Income / (expenses)**		
	Depreciation / amortization		
	a) Infrastructure	1,082.30	940.95
	b) Concrete Sleeper	265.46	772.48
	Total segment depreciation / amortization	**1,347.76**	**1,713.43**
	Add. Unallocated	232.66	155.19
	Total Depreciation / amortization	**1,580.42**	**1,868.62**
3	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	11,000.26	9,269.01
	b) Concrete Sleeper	1,567.88	(120.81)
	c) Others	(115.29)	(247.56)
	Total segment profit / (loss) (before tax and finance cost)	**12,452.85**	**8,900.64**
	Less. Unallocated expenses net of income	1,268.76	1,562.34
	Less. Finance cost	3,272.50	3,742.23
	Profit before tax	**7,911.59**	**3,596.07**

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(₹ in lakhs)

		As on March 31, 2024	As on March 31, 2023
4	**Segment assets**		
	a) Infrastructure	53,272.67	56,033.89
	b) Concrete Sleeper	14,425.03	16,084.15
	c) Others	587.07	647.79
	d) Unallocated	4,492.33	5,432.94
	Total segment assets	**72,777.10**	**78,198.77**
5	**Segment liabilities**		
	a) Infrastructure	18,675.88	20,374.09
	b) Concrete Sleeper	4,347.11	3,728.05
	c) Others	52.38	94.19
	d) Unallocated	19,640.98	26,283.60
	Total segment liabilities	**42,716.35**	**50,479.93**
6	**Capital expenditure**		
	a) Infrastructure	1,223.27	1,689.24
	b) Concrete Sleeper	753.82	3884.75
	c) Unallocated	16.46	21.69
	Total	**1,993.55**	**5,595.68**

c. **Entity wise disclosures.**

(i) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows:

(₹ in lakhs)

Particulars	**2023 - 24**	**2022 - 23**
India	99,614.68	79,001.83
Outside India	2,213.70	1,912.72
Total	1,01,828.38	80,914.55
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**51,890.35**	**33,891.39**

(ii) **Non - current operating assets:**

(₹ in lakhs)

Particulars	**As on March 31, 2024**	**As on March 31, 2023**
India	10,388.56	9,866.21
Outside India	5,417.40	5,665.25
Total	**15,805.96**	**15,531.46**

Non-current assets for this purpose does not include financial instruments, deferred tax assets, post-employment benefit assets and investments.

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37. Disclosure as per Ind AS 115, Revenue from contracts with customers:

Information relating to revenue from contracts with customers as per Ind AS 115 are given below:

(₹ in lakhs)

Particulars	2023-24	2022 - 23
a. Disaggregated Revenue Information:		
- India	99,614.68	79,001.83
- Outside India	2,213.70	1,912.72
Total	**1,01,828.38**	**80,914.55**

(₹ in lakhs)

Particulars	2023-24	2022 - 23
b. Movement in contract balances during the year:		
(i) Contract assets (refer note no 4)		
Opening balance	35,646.44	30,631.91
Add: Revenue recognised during the year (net)	(9,440.92)	2,982.86
Add: Adjustment from progressive billing on account of contractual	1,772.26	1,832.55
Add/(Less):Impairment of contract assets (net)	-	199.12
Closing Balance	**27,977.78**	**35,646.44**
(ii) Contract liabilities (refer note no 15)		
Opening balance	4,457.60	5,016.77
Add : Receipts during the year	-	757.61
Less : Adjusted from progressive billing	(1,755.01)	(1,316.78)
Closing Balance	**2,702.59**	**4,457.60**

c. Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price:

There is no material difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year.

d. Performance obligation:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹ 3,09,931 lakhs (March 31, 2023: ₹ 2,27,614 lakhs), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years.

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38 Disclosure of related parties pursuant to Ind AS 24 are as follows:

A. **Name of Related parties:**

i) Joint Venture	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia - Chairman Mr. S. G. Tantia - Managing Director Mr. Atul Tantia - Executive Director and Chief Financial Officer Mr. Vaibhav Tantia - Director and Chief Operating Officer Mr. Sunil Patwari - Independent Director Mr. K. P. Khandelwal - Independent Director Mr. S. J. Deb - Independent Director Dr. Mamta Binani - Independent Director Mr. A. B. Chakrabartty - Company Secretary (upto 31.01.2023) Mr. Mohit Arora - Company Secretary (from 01.04.2023)
iii) Relatives of Key Management Personnel (KMP)	Mrs. Pramila Tantia - Wife of Mr. D.P. Tantia Mrs. Kriti Tantia - Wife of Mr.Atul Tantia Mrs. Vinita Tantia - Wife of Mr. S. G. Tantia Mrs. Radhika Tantia - Wife of Mr.Vaibhav Tantia Mr. Amrit Jyoti Tantia - Son of Mr. S. G. Tantia Mrs. Shivangi Tantia - Daughter in law of Mr. S. G. Tantia
iv) Controlled / Jointly Controlled by the KMP / Relatives of the KMP	GPT Castings Limited GPT Healthcare Limited GPT Estate Private Limited GPT Sons Private Limited GPT Infraprojects Limited Employees Gratuity Fund Govardhan Foundation

B. **Details of transactions and Balances outstanding relating to a Joint Venture:**

(₹ in lakhs)

Name of a Joint Venture	Financial Year	Royalty, License and Consultancy Fees received	Directors Remuneration and Sitting Fees received	Royalty, License and Consultancy Fees receivable
GPT Transnamib Concrete Sleepers (Pty.) Limited	2023-24	-	16.43	-
	2022-23	62.14	17.84	-

C. **Details of transactions and Balances outstanding relating to Others:**

(₹ in lakhs)

Nature of Transactions	Financial Year	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Sale of scrap and raw material					
GPT Castings Limited	2023-24	-	345.95	-	345.95
	2022-23	-	794.65	-	794.65
Purchase of Raw Materials / Construction Materials					
GPT Castings Limited	2023-24	-	1,341.95	-	1,341.95
	2022-23	-	2,069.79	-	2,069.79
Interest on Loan Taken					
GPT Sons Private Limited	2023-24	-	15.60	-	15.60
	2022-23	-	56.37	-	56.37
Rent Paid					
GPT Sons Private Limited	2023-24	-	18.00	-	18.00
	2022-23	-	18.00	-	18.00
GPT Estate Private Limited	2023-24	-	212.40	-	212.40
	2022-23	-	212.40	-	212.40
Mr. S. G. Tantia	2023-24	2.40	-	-	2.40
	2022-23	2.40	-	-	2.40
Mr. D. P. Tantia	2023-24	18.00	-	-	18.00
	2022-23	11.80	-	-	11.80
Mrs. Pramila Tantia	2023-24	-	-	2.40	2.40
	2022-23	-	-	2.40	2.40
Chairman's Commission					
Mr. S. G. Tantia	2023-24	86.94	-	-	86.94
	2022-23	53.36	-	-	53.36
Salary / Remuneration / short term employee benefits					
Mr. S. G. Tantia	2023-24	162.90			
	2022-23	124.09			
Mr. Atul Tantia	2023-24	143.29			
	2022-23	100.88			
Mr. Vaibhav Tantia	2023-24	143.29			
	2022-23	100.88			
Mr. Amrit Jyoti Tantia	2023-24	-	-	100.25	100.25
	2022-23	-	-	69.38	69.38
Mr. Mohit Arora	2023-24	9.57			
	2022-23	-			
Directors Sitting Fees Paid					
Mr. D. P. Tantia	2023-24	10.60	-	-	10.60
	2022-23	11.20	-	-	11.20
Mr. Sunil Patwari	2023-24	2.00	-	-	2.00
	2022-23	2.00	-	-	2.00
Mr. K. P. Khandelwal	2023-24	5.40	-	-	5.40
	2022-23	4.80	-	-	4.80
Mrs. Mamta Binani	2023-24	5.40	-	-	5.40
	2022-23	3.60	-	-	3.60
Donation Paid					
M/s. Govardhan Foundation	2023-24	-	75.15	-	75.15
	2022-23	-	64.97	-	64.97

(₹ in lakhs)

Nature of Transactions	Financial Year	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Dividend Paid					
Mr. D. P. Tantia	2023-24	46.56	-	-	46.56
	2022-23	23.28	-	-	23.28
Mr. S. G. Tantia	2023-24	91.16	-	-	91.16
	2022-23	45.58	-	-	45.58
Mr. Atul Tantia	2023-24	44.44	-	-	44.44
	2022-23	22.22	-	-	22.22
Mr. Vaibhav Tantia	2023-24	38.50	-	-	38.50
	2022-23	19.25	-	-	19.25
GPT Sons Private Limited	2023-24	-	1,012.48	-	1,012.48
	2022-23	-	506.24	-	506.24
Mrs. Pramila Tantia	2023-24	-	-	14.00	14.00
	2022-23	-	-	7.00	7.00
Mrs. Kriti Tantia	2023-24	-	-	14.00	14.00
	2022-23	-	-	7.00	7.00
Mrs. Radhika Tantia	2023-24	-	-	14.00	14.00
	2022-23	-	-	7.00	7.00
Mrs. Vinita Tantia	2023-24	-	-	14.00	14.00
	2022-23	-	-	7.00	7.00
Mr. Amrit Jyoti Tantia	2023-24	-	-	62.34	62.34
	2022-23	-	-	33.17	33.17
Mrs. Shivangi Tantia	2023-24	-	-	4.00	4.00
	2022-23	-	-	-	-
Loan Taken					
GPT Sons Private Limited	2023-24	-	3,715.40	-	3,715.40
	2022-23	-	3,537.97	-	3,537.97
Repayment of Loan					
GPT Sons Private Limited	2023-24	-	3,731.03	-	3,731.03
	2022-23	-	3,988.22	-	3,988.22
Security Deposit Paid					
GPT Estate Private Limited	2023-24	-	730.00	-	730.00
	2022-23	-	270.00	-	270.00
Balance outstanding as at the year end - Receivable					
GPT Estate Private Limited	31-03-2024	-	1,000.00	-	1,000.00
	31-03-2023	-	270.00	-	270.00
GPT Castings Limited	31-03-2024	-	1,056.42	-	1,056.42
	31-03-2023	-	680.75	-	680.75

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(₹ in lakhs)

Nature of Transactions	Financial Year	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Balance outstanding as at the year end - Payable					
Mr. D. P. Tantia	31-03-2024	87.39	-	-	87.39
	31-03-2023	53.35	-	-	53.35
Mr. S. G. Tantia	31-03-2024	5.35	-	-	5.35
	31-03-2023	4.18	-	-	4.18
Mr. Atul Tantia	31-03-2024	4.64	-	-	4.64
	31-03-2023	6.53	-	-	6.53
Mr. Vaibhav Tantia	31-03-2024	6.64	-	-	6.64
	31-03-2023	6.53	-	-	6.53
Mr. A.B.Chakrabartty	31-03-2024	-	-	-	-
	31-03-2023	2.19	-	-	2.19
Mr. Mohit Arora	31-03-2024	0.80	-	-	0.80
	31-03-2023	-	-	-	-
Mr. Amrit Jyoti Tantia	31-03-2024	-	-	1.29	1.29
	31-03-2023	-	-	1.80	1.80
GPT Sons Private Limited	31-03-2024	-	14.04	-	14.04
	31-03-2023	-	15.63	-	15.63
GPT Estate Private Limited	31-03-2024	-	12.89	-	12.89
	31-03-2023	-	6.21	-	6.21
GPT Infraprojects Limited Employees Gratuity Fund	31-03-2024	-	515.38	-	515.38
	31-03-2023	-	551.00	-	551.00
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Group#					
Mr. D. P. Tantia	31-03-2024	33,490.52	-	-	33,490.52
	31-03-2023	38,509.92	-	-	38,509.92
Mr. S. G. Tantia	31-03-2024	33,490.52	-	-	33,490.52
	31-03-2023	38,509.92	-	-	38,509.92
Mr. Atul Tantia	31-03-2024	35,103.33	-	-	35,103.33
	31-03-2023	40,041.07	-	-	40,041.07
Mr. Vaibhav Tantia	31-03-2024	34,220.28	-	-	34,220.28
	31-03-2023	39,480.73	-	-	39,480.73

represents aggregate amount of fund and non fund based borrowing limits available to the Group that are secured by assets and these personal guarantees as set out in note no 16 and 20.

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D. **Other Transaction:**

The following related parties have pledged the below mentioned shares in favor of the consortium bankers as an additional security towards credit facilities including non fund based credit facilities sanctioned to the Group by such consortium bankers.

Name of the Related Party	No of shares pledged	
	As on March 31, 2024	As on March 31, 2023
GPT Sons Private Limited	2,79,22,560.00	2,26,28,406.00
Mr. S. G. Tantia	5,81,720.00	23,46,438.00
Mr. Atul Tantia	5,81,720.00	12,69,824.00
Mr. Vaibhav Tantia	-	10,76,614.00

E. **Remuneration of Key Management Personnel:**

The remuneration of key management personnel and a relative of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in lakhs)

Particulars	2023 - 24	2022 - 23
Short term employee benefits	459.05	393.55
Post employment benefits#	-	-
Directors' sitting fees	23.40	21.60
Total	482.45	415.15

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and hence individual amount cannot be determined.

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39 **Gratuity and other post - employment benefit plans.**

The Group has a defined benefit gratuity plan. The gratuity plan is governed by The Payment of Gratuity Act, 1972. Under the Act, an employee who has completed five years of service is entitled to specific benefit. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

Net employee benefits expense recognized in the employee cost.

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service Cost	52.51	47.13
Net Interest cost / (Income) on the net defined benefit liability / (asset)	37.38	37.46
Net benefit expenses	89.89	84.59
Actual return on plan assets	(2.41)	(0.22)

Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	10.48	(10.37)
- Others	(2.40)	8.31
Return on plan assets, excluding amount recognized in net interest	2.41	0.22
Components of defined benefit costs recognized in other comprehensive income	10.49	(1.84)

Balance Sheet

Benefit asset / liability

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	608.62	564.93
Fair value of plan assets	93.24	13.92
Net liability	**515.38**	**551.01**

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Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	564.93	535.22
Current service cost	52.51	47.14
Interest cost	41.24	38.00
Re-measurement (or Actuarial) (gain) / loss arising from	-	-
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	10.48	(10.37)
- Experience variance (i.e. Actual experience vs assumptions)	(2.40)	8.31
Benefits paid	(58.13)	(53.37)
Closing defined benefit obligation	**608.63**	**564.93**

Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	13.92	1.72
Expected return / Investment income	3.86	0.54
Employers contribution	136.00	65.25
Benefits paid	(58.13)	(53.37)
Return on plan assets, excluding amount recognised in net interest expense	(2.41)	(0.22)
Closing fair value of plan assets	93.24	13.92

The Holding Company expects to contribute ₹ 92.66 lakhs (March 31, 2023: ₹ 104.88 lakhs) to the gratuity plan in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Investments with insurer	100.00%	100.00%

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The Principal assumptions used in determining gratuity obligation for the Holding Company's plan are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.20%	7.30%
Expected rate of return on assets	7.20%	7.30%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on asset is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Contributions to defined contribution plans recognized as expense are as under:

(₹ in lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident / Pension Funds	150.01	148.80

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lakhs)

Assumption	March 31, 2024		March 31, 2023	
Sensitivity level	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(52.80)	67.68	(49.66)	63.67

(₹ in lakhs)

Assumptions Sensitivity level	Future salary increase	
	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2024	58.10	(47.36)
Year ended March 31, 2023	57.10	(46.53)

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The Group does not have any defined benefit obligations in any of its subsidiaries and joint venture.

Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Group is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

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40. Changes in the carrying value of right of use assets for the year:

(₹ in lakhs)

Particulars	Right of use Assets Class: Building	
	March 31, 2024	March 31, 2023
As at the beginning of the year	1,388.62	1,298.86
Additions	46.48	-
Increase / (Decrease) in value due to lease modification	(273.00)	-
Increase in value due to fair value adjustment of security deposit	171.97	89.76
Disposals	(33.18)	-
As at the end of the year	**1,300.89**	**1,388.62**
Depreciation/Amortisation:		
As at the beginning of the year	613.22	458.81
Charge for the year	237.31	154.41
On disposals	(33.18)	-
As at the end of the year	**817.35**	**613.22**
Net Book Value		
As at the beginning of the year	**775.40**	**840.05**
As at the end of the year	**483.54**	**775.40**

Changes in lease liabilities for the year

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	781.69	924.26
Addition during the year	46.48	-
Increase / (Decrease) in value due to lease modification	(273.00)	-
Add: Finance cost incurred during the year	48.48	72.03
Less : Payment of lease liabilities	220.80	214.60
Balance at the end of the year	**382.85**	**781.69**

Break-up of current and non-current lease liabilities at the end of the year:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Current lease liabilities	190.78	154.12
Non-current lease liabilities	192.09	627.57
Total	**382.87**	**781.69**

Undiscounted lease liabilities of continuing operation by maturity:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
within 1 year	220.80	202.80
1 to 5 years	562.50	747.30
More than 5 years	-	-
Total	**783.30**	**950.10**

Rental expenses recorded for the year:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Expenses for short terms leases	310.63	142.89
Total	**310.63**	**142.89**

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41 Financial risk management objective and policies.

The Group's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Group's operation. The Group's financial assets include loans, trade & other receivables and cash & cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework and developing and monitoring the Group's financial risk management policies. The Group's financial risk management policies are established to identify and analyze the risks faced by the Group, to set and monitor appropriate controls.

Market Risk:

Market risk is the fair value of the future cash flows of a financial instrument which fluctuates because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings etc.

Interest rate risk:

The Group has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Group to interest rate risk.

Interest rate risk exposure:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	2,119.46	9,098.35
Fixed rate borrowing	16,751.64	15,340.45

Interest rate sensitivity:

Profit or loss and equity are sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Rates increase by 50 basis points	-10.6	-45.49
Interest Rates decrease by 50 basis points	10.6	45.49

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates are as detailed below:

(₹ in lakhs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2024	As at March 31, 2023
Investments	Unhedged	*USD	2,339.71	2,477.11

*NAD (Namibian Dollar)

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Sensitivity analysis*:

The impact on Profit or loss due to change in exchange rates is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	-	-	-	-
Change in NAD- INR Exchange rate by 1 %	-	-	-	-

* The assumed movement in basis point for the Sensitivity analysis is based on the currently observable market environment.

Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Group measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Group operates.
Credit risk with respect to trade receivables are limited, due to the Group's customer profiles are well balanced in Government and Non-Government customers and diversified amongst in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognized financial institutions with high credit worthiness.

Please refer note no 6 for ageing analysis of trade receivables.

Provision for expected credit loss:

The Group provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

(₹ in lakhs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2024			
Contract Asset	27,977.78	-	27,977.78
Trade Receivables	7,082.56	189.11	6,893.45
March 31, 2023			
Contract Asset	35,646.44	-	35,646.44
Trade Receivables	4,390.31	40.72	4,349.59

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at March 31, 2022	105.55	-
Less. Adjusted during the year	64.83	-
As at March 31, 2023	40.72	-
Less. Provided during the year	148.39	-
As at March 31, 2024	189.11	-

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Liquidity Risk:
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities:
The table below analyzes the Group's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2024			
- Borrowings	16,443.17	2,427.93	18,871.10
- Future interest cost	1425.94	210.96	1,636.90
- Trade payables	17,101.26	872.62	17,973.88
- Other current financial liabilities	974.63	-	974.63
March 31, 2023			
- Borrowings	20,764.27	3,674.53	24,438.80
- Future interest cost	2219.83	334.08	2,553.91
- Trade payables	18,061.44	681.77	18,743.21
- Other current financial liabilities	860.58	-	860.58

42 **Capital Management.**
For the purpose of the Group's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Group's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves).

The following table summarizes the capital of the Group:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	18,871.10	24,438.80
Less. Cash & cash equivalents	428.92	659.53
Net debt	18,442.18	23,779.27
Total Equity	30,264.59	27,712.30
Equity and Net debts	48,706.77	51,491.57
Net debt to total equity ratio	0.61	0.86

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43 Fair Value.

(₹ in lakhs)

Categorization of Financial Instruments	Carrying value/ Fair value	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(i) Financial Assets		
Measured at amortized cost*		
- Loans	35.10	175.25
- Trade receivables	6,893.45	4,349.59
- Cash and cash equivalents	428.92	659.53
- Other bank balances	2,127.57	1,895.19
- Other financial assets	1,923.48	3,243.07
(ii) Financial liabilities		
Measured at amortized cost*		
- Trade payables	17,973.88	18,743.21
- Borrowings (Secured and unsecured)	18,871.10	24,438.80
- Other financial liabilities	974.63	860.58

*Carrying Value of assets / liabilities carried at cost / amortized cost is reasonable approximation of its fair values.

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Equity investments in subsidiaries and in a joint venture included in note no 5 are carried at deemed cost as per Ind AS 27 "Separate Financial Statement" and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosure". Hence the same has not been disclosed in the above table.

44 Group Information:

The conslidated Financial Statements of the Group includes Subsidiaries listed in the table below:

Name of the subsidiaries	Principal Activities	Country of origin	% equity interest	
			As at March 31, 2024	As at March 31, 2023
GPT Investments Private Limited	Investment	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty) Limited	Manufacturing of Concrete Sleeper	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	Infrastructure	India	100.00%	73.33%
RMS GPT Ghana Limited (from 11.05.2022)	Manufacturing of Concrete Sleeper	Ghana	60.00%	-

Joint arrangement in which the Group is a joint venture

The Group has a 37.00% interest in GPT -Transnamib Concrete Sleepers (Pty.) Ltd. (March 31, 2023: 37.00%). For more details, refer to Note 46.

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45 Material partly owned subsidiaries

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2024	As at March 31, 2023
GPT Concrete Products South Africa (Pty) Limited	South Africa	31%	31%
Jogbani Highway Private Limited	India	0.00%	26.67%
RMS GPT Ghana Limited (from 11.05.2022)	Ghana	40%	-

Information regarding non-controlling interests:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(101.17)	(262.95)
Jogbani Highway Private Limited	-	50.09
RMS GPT Ghana Limited	(102.67)	219.40
Profit/(loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	6.77	(205.91)
Jogbani Highway Private Limited	89.81	(0.41)
RMS GPT Ghana Limited	(317.33)	43.29

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-group eliminations.

Summarised statement of profit and loss for the year ended March 31, 2024 and March 31, 2023 are as under:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	**1,659.49**	**1,971.42**	**5,940.51**	-	**366.10**	-
Cost of raw material and components consumed	707.91	1,149.03	-	-	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	(130.75)	182.45	-	-	-	-
Employee benefits expenses	180.91	181.58	-	-	82.60	103.49
Other expenses	466.57	818.81	5,451.32	2.08	181.07	(464.88)
Depreciation	164.50	561.33	-	-	6.45	-
Finance costs	240.67	207.78	-	-	889.09	243.90
Total expenses	**1,629.81**	**3,100.98**	**5,451.32**	**2.08**	**1,159.21**	**(117.49)**
Profit / (loss) before tax	**29.68**	**(1,129.56)**	**489.19**	**(2.08)**	**(793.11)**	**117.49**
Tax expenses / (credits)	7.83	(465.32)	126.03	(0.54)	0.23	9.25
Profit / (loss) for the year	**21.85**	**(664.24)**	**363.16**	**(1.54)**	**(793.34)**	**108.24**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**21.85**	**(664.24)**	**363.16**	**(1.54)**	**(793.34)**	**108.24**
Attributable to non-controlling interests	6.77	(205.91)	89.81	(0.41)	(317.33)	43.29
Dividends paid to non-controlling interests	-	-	19.80			

MSKA & ASSOCIATES Chartered Accountants

Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT INFRAPROJECTS LIMITED KOLKATA

Summarised balance sheet as at March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non - current assets	1,588.51	1,815.56	23.59	114.40	4,036.70	3,836.51
Current assets	2,561.51	2,928.15	805.18	340.58	538.06	332.38
Non - current liabilities	3,469.78	3,189.96	-	-	2,127.00	2,092.20
Current liabilities	1,007.36	1,884.57	109.07	0.17	2,704.43	1,528.18
Total equity	**(327.12)**	**(330.82)**	**719.70**	**454.81**	**(256.67)**	**548.51**
Attributable to:						
Equity holders of parent	(225.95)	(67.87)	719.70	404.72	(154.00)	329.11
Non-controlling interest	(101.17)	(262.95)	-	50.09	(102.67)	219.40

Summarized Cash flow information for the year ended March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Operating	26.60	(1,418.60)	98.85	(0.02)	75.02	1,287.52
Investing	(30.95)	55.41	-	-	(546.55)	(3,836.51)
Financing	105.62	1,503.65	(98.28)	-	451.58	2,593.97
Net Increase / (Decrease) in cash and cash equivalents	101.27	140.46	0.57	(0.02)	(19.95)	44.98

46 Interest in Joint Venture:

The Group has 37.00% interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd., a joint venture involved in manufacturing of concrete sleepers in Namibia. The Group's interest in GPT Transnamib Concrete Sleepers (Pty.) Ltd. is accounted for using the equity method in the consolidated financial statements.

Summarized financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarized balance sheet as at March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current Assets	855.16	1,061.67
Current Assets	190.63	797.86
Non- Current Liabilities	75.96	192.42
Current liabilities	104.77	393.19
Equity	865.06	1,273.92
Proportion of the Group's ownership	37.00%	37.00%
Proportionate carrying amount of the Investment (refer reconciliation below)	320.07	471.35
Proportionate carrying amount of investments	320.07	471.35
Add. Fair valuation impact (net of impairment) including impact of foreign currency translation	2,019.64	2,005.76
Closing value as per Ind AS	2,339.71	2,477.11

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Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT Infraprojects Limited

Summarized Statement of Profit and Loss the year ended March 31, 2024 and March 31, 2023 are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	31.80	3,241.19
Other income	13.88	29.08
Total Income	**45.68**	**3,270.27**
Cost of raw material and components consumed	6.12	1,966.67
Depreciation & amortization	173.95	188.59
Finance cost	0.02	2.39
Employee benefit	173.95	318.29
Other expense	41.41	300.71
Total Expenses	**395.45**	**2,776.65**
Profit before tax	**(349.77)**	**493.62**
Income tax expense	(111.92)	158.24
Profit for the year	**(237.85)**	**335.38**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(237.85)**	**335.38**
Group's share of profit for the year	**(88.00)**	**124.09**

The Group has no Contingent liabilities or Capital Commitments relating to its interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2024 and March 31, 2023.

47 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Associates Chartered Accountants

Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT Infraprojects Limited Kolkata

48.1 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in lakhs)

Name of the entity in the group	As at March 31, 2024		2023-24		2023-24		2023-24	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	96.42%	28,984.89	109.18%	6,074.27	1.70%	(20.23)	138.37%	6,054.04
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	2.39%	719.70	4.91%	273.35	0.00%	-	6.25%	273.35
Foreign								
1. GPT Investments Private Limited	18.42%	5,537.00	2.04%	113.57	0.00%	-	2.60%	113.57
2. GPT Concrete Products South Africa (Pty.) Ltd.	-0.75%	(225.95)	0.27%	15.08	0.00%	-	0.34%	15.08
3 RMS GPT Ghana Limited	-0.51%	(154.00)	-8.56%	(476.01)	0.00%		-10.88%	(476.01)
Non-controling interest in all subsidiaries	-0.68%	(203.84)	-3.97%	(220.75)	-1.25%	14.84	-4.71%	(205.91)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	1.06%	320.07	-1.58%	(88.00)	0.00%	-	-2.01%	(88.00)
Adjustment arising out of consolidation	-16.36%	(4,917.12)	-2.30%	(127.87)	99.55%	(1,183.05)	-29.96%	(1,310.92)
TOTAL	**100.00%**	**30,060.75**	**100.00%**	**5,563.64**	**100.00%**	**(1,188.44)**	**100.00%**	**4,375.20**

Agarwal Lodha & Co. ★ Chartered Accountants ★ Kolkata

MSKA & Associates ★ Chartered Accountants ★

GPT Infraprojects Limited ★ Kolkata

48.2 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in lakhs)

Name of the entity in the group	As at March 31, 2023		2022-23		2022-23		2022-23	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	90.07%	24,966.87	116.14%	3,456.77	-9.63%	1.38	116.74%	3,458.15
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.46%	404.72	-0.04%	(1.13)	0.00%	-	-0.04%	(1.13)
Foreign								
1. GPT Investments Private Limited	19.54%	5,415.86	2.83%	84.20	50.21%	(7.20)	2.60%	77.00
2. GPT Concrete Products South Africa (Pty.) Ltd.	-0.24%	(67.87)	-15.40%	(458.33)	0.00%	-	-15.47%	(458.33)
3 RMS GPT Ghana Limited	1.19%	329.11	2.18%	64.95	0.00%		2.19%	64.95
Non-controling interest in all subsidiaries	0.02%	6.54	-5.48%	(163.03)	15.00%	(2.15)	-5.58%	(165.18)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	1.70%	471.35	4.17%	124.09	0.00%	-	4.19%	124.09
Adjustment arising out of consolidation	-13.74%	(3,807.74)	-4.40%	(130.86)	44.42%	(6.37)	-4.63%	(137.23)
TOTAL	**100.00%**	**27,718.84**	**100.00%**	**2,976.66**	**100.00%**	**(14.34)**	**100.00%**	**2,962.32**

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GPT INFRAPROJECTS LIMITED * KOLKATA

49 Other Statutory Information.

i. The holding Company and its subsidiary Company incorporated in India do not have any benami property in the current year and previous year. Further there are no proceedings initiated or are pending against the The holding Company and its subsidiary Company incorporated in India for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

iii The holding Company and its subsidiary Company incorporated in India in the current year and previous year does not have transactions with any struck off company's during the year.

iii. The holding Company and its subsidiary Company incorporated in India has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The holding Company and its subsidiary Company incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

(a) directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v. The holding Company and its subsidiary Company incorporated in India in the current year and previous year has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi. The holding Company and its subsidiary Company incorporated in India has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii. The holding Company and its subsidiary Company incorporated in India has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.

viii. The holding Company and its subsidiary Company incorporated in India has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority during the current year and previous year.

50 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Dipak Jaiswal
Partner
Membership no - 063682

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Vikram Agarwal
Partner
Membership no - 303354

Place: Kolkata
Date : May 17, 2024

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no - A51590

GPT Infraprojects Limited

CIN - L20103WB1980PLC032872

Consolidated Financial Statements

Financial Year : 2022-23

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

To the Members of GPT Infraprojects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its twenty eight (28) joint operations and a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors (including joint auditor, SN Khetan & Associates) on separate financial statements and on the other financial information of subsidiaries, joint operations and a joint venture ,the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its joint operations and a joint venture as at March 31, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

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

a. i. Note 33(B) of the consolidated financial statements 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 March 31, 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.

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SN Khetan & Associates KOLKATA * Chartered Accountants *

ii. Note 33(B) 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 March 31, 2022) by the Holding Company in respect of certain completed construction contract and the management has initiated arbitration proceedings for recovery of dues.

b. Note 33(C) of the consolidated financial statements which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against 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 March 31, 2022).

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue recognition - Construction Contracts (Refer to Note 37 of the consolidated financial statements) Revenue recognition involves usage of percentage of completion ("POC") method as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. It is determined based on proportion of contract costs incurred to date compared to estimated total contract costs till completion, which involves following factors: i) there is an inherent estimation uncertainty relating to determination of the progress of each contract, cost incurred till date and around the estimation of total future cost to complete the remaining performance obligation on the contract, given the customized nature of the contracts. ii) the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any;	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, verified costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. 4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. 5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any. 6. Assessed the disclosures made by management is in compliance of Ind AS 115.

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	iii) Identification of contractual obligations in respect of the Company's rights to receive payments for performance completed till date. iv) Estimation of period of recovery of receivables, consequential revised contract price, price escalations. In view of the above and considering the materiality of the amounts involved and the significance of degree of the judgement and estimation uncertainty, this has been identified as a key audit matter.	
2	Recoverability of contract assets comprising unbilled revenue accrued on construction contracts, accrued unbilled price variations. (Refer to Note 33(B) and 37 of the Consolidated Financial Statements) As of March 31, 2023, the value of contract assets aggregated Rs.35,646.44 lacs which amounts to around 45.58% of the total assets of the Group. Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts. The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of the amount of expenditure incurred by the Company during the period, under subject to approval from the customer. We have considered recoverability of the contract assets as a key audit matter as it involves key management's estimates and judgements of the percentage completion of the contract, estimated total project cost and compliance with the key contractual terms over the contract period.	Our audit procedures in respect of this area included: 1. Read the underlying construction contracts. 2. Verified on a sample basis the computation of unbilled revenue accrued on construction contracts and accrued unbilled price variations. 3. Verified on a sample basis subsequent invoicing by the Company and collections from customers to identify if there were any indicators of impairment of the contract assets. 4. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 5. Verified management's control for evaluation of recoverability of assets. 6. Verified that the adequate disclosure has been made in respect of revenue from contracts with customers, contract assets (unbilled revenue) etc in compliance with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.

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SN Khetan & Associates * KOLKATA * Chartered Accountants *

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Information, Chairman's Statement, Director's report, Management discussion and analysis and Report on Corporate Governance but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint operations and a Joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for assessing the ability of the Group and of its joint operations and a joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for overseeing the financial reporting process of the Group and of its joint operations and a joint venture.

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

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

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SN Khetan & Associates KOLKATA Chartered Accountants

to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

Other Matters

a. We did not audit the financial statements and financial information 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 and net cash flows amounting to Rs. (12.38) lacs for the year ended March 31, 2023, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax Rs. 124.09 lacs, and Group's share of total comprehensive income of Rs. 124.09 lacs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements and other financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a joint venture is based solely on the reports of the other auditors and the procedure performed by us are as stated in paragraph above.

   Certain of these subsidiaries, and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. We did not audit the financial statements and financial information of twenty eight (28) joint operations whose financial statements and financial information reflect Group's share of total assets of Rs. 6,422.06 lacs as at March 31, 2023, Group's share of total revenues of Rs. 9,813.59 lacs, 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 and net cash flows amounting to Rs. 62.69 lacs for the year ended March 31, 2023, as considered in the consolidated financial statements, whose financial statements and financial information have not been audited by us. These financial statements and financial information have been audited by other auditors (including one of the joint auditors of Holding Company , S N Khetan & Associates) whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on the reports such auditors.

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SN Khetan & Associates * KOLKATA * Chartered Accountants

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors furnished to us by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, joint operations and a joint venture as noted in the "Other Matter" paragraph we report, to the extent applicable, that:

a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding company and its Subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors of separate financial statement as also the other financial information of the subsidiaries, joint operations and a joint venture, as noted in the "Other Matter" paragraph :

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint operation and a joint venture - Refer Note 33(A) to the consolidated financial statements.

   ii. The Group, its joint venture and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts.

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SN Khetan & Associates * KOLKATA * Chartered Accountants

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, incorporated in India.

iv.

a. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to the best of their knowledge and belief, on the date of this audit report, no funds have been received by the Holding Company or any of such subsidiary, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

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

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary company incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.

The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of their members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

MSKA & ASSOCIATES * Chartered Accountants *

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On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiary, that are Indian companies under the Act, we report that the Board of Directors of the subsidiary has neither declared not paid any dividend during the year. (Refer Note13d(ii) to the consolidated financial statements)

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us and based on the considerations of the reports of other statutory auditors of the subsidiary incorporated in India, the remuneration paid/provided by the Holding Company and its subsidiary company to their directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

Puneet Agarwal
Partner
Membership No.064824
UDIN: 23064824BGYAXL4345

Place: Kolkata
Date: May 22, 2023

For S N KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 325653E

Sanjay Kumar Khetan
Partner
Membership No.058510
UDIN: 23058510BGXATL2902

Place: Kolkata
Date: May 22, 2023

M S K A & Associates
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Floor 4, Duckback House,
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has 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 management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint operations and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Puneet Agarwal
Partner
Membership No.064824
UDIN: 23064824BGYAXL4345

Place: Kolkata
Date: May 22, 2023

For S N KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 325653E

Sanjay Kumar Khetan
Partner
Membership No.058510
UDIN: 23058510BGXATL2902

Place: Kolkata
Date: May 22, 2023

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GPT Infraprojects Limited on the consolidated Financial Statements for the year ended March 31,2023]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls reference to consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its subsidiary company, incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company which are incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the company does not include the audit report of the twenty eight (28) joint operations as the said reporting on the internal financial control is not applicable to the said joint operations.

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

Puneet Agarwal
Partner
Membership No.064824
UDIN: 23064824BGYAXL4345

Place: Kolkata
Date: May 22, 2023

For S N KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 325653E

Sanjay Kumar Khetan
Partner
Membership No.058510
UDIN: 23058510BGXATL2902

Place: Kolkata
Date: May 22, 2023

GPT Infraprojects Limited
CIN - L20103WB1980PLC032872
Consolidated Balance Sheet as at March 31, 2023

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, Plant and Equipments	3	11,945.31	9,150.44
b) Right of use assets	40	775.40	840.05
c) Capital work-in-progress	3	737.16	149.78
d) Goodwill on consolidation		647.05	590.94
e) Other Intangible assets	3	4.02	4.02
f) Contract assets	4	1,361.92	1,361.92
g) Financial assets			
(i) Investment in a Joint Venture	5	2,477.11	2,752.93
(ii) Trade receivables	6	438.04	438.04
(iii) Loans	7	5.20	11.94
(iv) Other financial assets	8	2,427.16	2,032.05
h) Deferred Tax Assets (net)	19	344.09	90.28
i) Other non current assets	9	2,069.57	2,327.84
Total Non-Current Assets (A)		23,232.03	19,750.23
B) CURRENT ASSETS			
a) Inventories	10	11,761.48	11,060.13
b) Contract assets	4	34,284.52	29,269.99
c) Financial assets			
(i) Trade receivables	6	3,911.55	5,917.67
(ii) Cash and cash equivalents	11	659.53	330.90
(iii) Bank balances other than (ii) above	12	1,895.19	1,722.51
(iv) Loans	7	170.08	152.74
(v) Other financial assets	8	815.91	780.61
d) Other current assets	9	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
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	13	5,817.20	2,908.60
b) Other equity	14	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	15	2,458.07	2,427.71
b) Financial liabilities			
(i) Borrowings	16	3,674.53	4,312.07
(ii) Lease liability	40	627.57	781.70
(iii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		681.77	688.92
c) Long term provisions	18	521.43	508.46
d) Deferred tax liabilities (net)	19	93.02	399.06
Total Non-Current Liabilities (D)		8,056.39	9,117.92
E) CURRENT LIABILITIES			
a) Contract liabilities	15	1,999.53	2,589.06
b) Financial liabilities			
(i) Borrowings	20	20,764.27	20,965.77
(ii) Lease liability	40	154.13	142.56
(iii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		18,061.44	11,888.72
(iv) Other current financial liabilities	21	860.58	877.83
c) Short term provisions	18	239.39	225.48
d) Other current liabilities	22	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

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

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

GPT Infraprojects Limited
CIN - L20103WB1980PLC032872
Consolidated Statement of profit and loss for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Note No.	2022 - 23	2021 - 22
Income			
Revenue from operations	23	80,914.55	67,452.06
Other Income	24	273.26	178.86
Finance Income	25	185.43	204.67
Total Income (I)		**81,373.24**	**67,835.59**
Expenses			
Cost of materials consumed			
- Raw materials	26	7,700.30	7,423.75
- Materials for construction / other contracts	27	24,188.23	16,406.40
Payment to sub-contractors		26,156.01	22,774.46
Change in inventories of finished goods, stock-in-trade and work-in-progress	28	(696.36)	(206.22)
Employee benefits expense	29	4,327.68	3,798.26
Other expenses	30	10,490.46	8,847.17
Total expenses (II)		**72,166.32**	**59,043.82**
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (III) [(I) - (II)]		**9,206.92**	**8,791.77**
Depreciation and amortization expenses	31	1,868.62	2,031.40
Finance costs	32	3,742.23	3,898.57
Profit before share of profit of joint venture (IV)		**3,596.07**	**2,861.80**
Share of profit of joint venture		124.09	358.98
Profit before tax before non-controlling interest (V)		**3,720.16**	**3,220.78**
Tax expenses			
- Current tax [net of reversal of excess provision for income tax for earlier years ₹ 22.46 lakhs (March 31, 2022 : ₹ 7.35 lakhs)]		1,269.91	658.74
- Deferred tax		(526.41)	268.05
Total tax expenses (VI)		**743.50**	**926.79**
Profit for the year (VII) = [(V) - (VI)]		**2,976.66**	**2,293.99**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains on defined benefit plans		1.84	(12.95)
- Income tax effect thereon		(0.46)	3.77
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
- Exchange difference on translation of foreign operations		(15.72)	(71.30)
Other Comprehensive (loss) / income (net of tax) (VIII)		(14.34)	(80.48)
Total comprehensive income for the year (IX) = [(VII) + (VIII)]		**2,962.32**	**2,213.51**
Net Profit attributable to :			
- Owners of the Parent		3,139.69	2,434.01
- Non-controlling interest		(163.03)	(140.02)
		2,976.66	**2,293.99**
Other comprehensive (loss) / income attributable to :			
- Owners of the Parent		(12.19)	(80.48)
- Non-controlling interest		(2.15)	-
		(14.34)	**(80.48)**
Total comprehensive income / (loss) attributable to :			
- Owners of the Parent		3,127.50	2,353.53
- Non-controlling interest		(165.18)	(140.02)
		2,962.32	**2,213.51**
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)		5.40	4.19

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

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064624

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no - A51590

GPT Infraprojects Limited
CIN - L20103WB1980PLC032872
Consolidated Cash Flow Statement for the year ended March 31, 2023

(₹ in lakhs)

Particulars		2022 - 23	2021 - 22
A. Cash Flow from Operating Activities			
Net Profit before tax (Including share of profit of a joint venture)		3,720.16	3,220.78
Adjustment for :			
Depreciation and amortization expenses		1,868.62	2,031.40
(Gain) / loss 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
Loss 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) / Decrease in Other financial assets		(278.60)	(250.48)
Decrease / (Increase) in other assets		1,329.27	1,809.00
(Increase) in inventories		(701.35)	(1,659.03)
Increase in Contract liabilities		(559.17)	742.07
(Decrease) in trade payables		6,169.57	(2,093.22)
Increase / (Decrease) in financial liabilities		78.63	182.26
(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			
Repayment of loans from / (loan given to) employees		(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
(Payment) / Repayment of investment from a joint venture		7.63	(180.24)
(Investment in) / Proceeds from maturity of margin money deposits		(387.58)	(201.48)
Net Cash (used in) /from 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	-
(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 - Opening Balance		330.90	250.11
Cash and cash equivalents - Closing Balance		**659.53**	**330.90**

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GPT Infraprojects Ltd. Kolkata

SN Khetan & Associates ★ KOLKATA ★ Chartered Accountants

GPT Infraprojects Limited
CIN - L20103WB1980PLC032872
Consolidated Cash Flow Statement for the year ended March 31, 2023 (contd.)

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	607.95	273.71
Cash on hand	51.58	57.19
Cash and cash equivalents as at the close of the year (refer note no 11)	**659.53**	**330.90**
Change in liabilities arising from financing activities		
- Balance as on April 01, 2022 (April 01,2021)	25,277.84	26,289.75
- Add. Proceeds from long term and short borrowings	31,004.06	18,600.72
- Less. Repayment of long term, short term and cash credit borrowings	31,843.10	19,612.63
Balance as on March 31, 2023 (March 31, 2022)	**24,438.80**	**25,277.84**

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

As per our attached report of even date

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

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

Place: Kolkata
Date: May 22, 2023

GPT Infraprojects Limited

Consolidated Statement of Changes in Equity as at and for the year ended March 31, 2023

A) Equity Share Capital (also refer note 13)

(₹ in lakhs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 1, 2021	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	-	-	-
As at March 31, 2022	**2,90,86,000**	**2,908.60**	**2,908.60**
Changes in Equity share capital during the year	2,90,86,000	2,908.60	2,908.60
As at March 31, 2023	**5,81,72,000**	**5,817.20**	**5,817.20**

B) Other Equity (also refer note 14)

(₹ in lakhs)

Particulars	Reserves and Surplus							Non Controlling Interest	Total Other Equity
	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Other Comprehensive Income (Refer note 4 below)	Retained earnings (Refer note 5 below)	Foreign Exchange Translation Reserve (Refer note 6 below)	Total attributable to the owners of the Parent		
Balance as at April 1, 2021	**126.90**	**5,163.60**	**652.57**	**636.70**	**14,970.69**	**(475.43)**	**21,075.03**	**273.41**	**21,348.44**
Add:									
- Profit for the year	-	-	-		2,434.01	-	2,434.01	(140.02)	2,293.99
- Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	12.52	12.52
Less: Other Adjustments:									
- Dividend paid on equity shares	-	-	-	-	727.15	-	727.15	-	727.15
- Other comprehensive (loss) for the year	-	-	-	(80.48)	-	-	(80.48)	-	(80.48)
Balance as at March 31, 2022	**126.90**	**5,163.60**	**652.57**	**556.22**	**16,677.55**	**-475.43**	**22,701.41**	**145.91**	**22,847.32**
Add:									
- Profit / (loss) for the year	-	-	-	-	3,139.69	-	3,139.69	(165.18)	2,974.51
- Others	-	-	-	-	-	-	-	25.81	25.81
Less:									
- Utilised for issue of bonus shares during the year		2,908.60					2,908.60		2,908.60
- Dividend paid on equity shares	-	-	-	-	1,018.01	-	1,018.01	-	1,018.01
- Other comprehensive (loss) for the year	-	-	-	19.39	-	-	19.39	-	19.39
Balance as at March 31, 2023	**126.90**	**2,255.00**	**652.57**	**536.83**	**18,799.23**	**(475.43)**	**21,895.10**	**6.54**	**21,901.64**

Note:

1. Capital Reserve created on consolidation of one subsidiary and on forfeiture of shares.
2. Premium received on issue of shares are recognised in securities premium.
3. Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Parent for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.
4. It includes translation difference of foreign operations and re-measurement gains of defined benefit plans.
5. Retained earnings are profits that the Group has earned till date, less dividends or other distributions paid to the shareholders.
6. It includes the exchange differences on translating the financial statements of foreign operations at the time of transition to Indian Accounting Standards (Ind AS).

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

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 22, 2023

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

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Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora
Company Secretary
Membership no – A51590

GPT Infraprojects Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2023

1. Corporate information:

The Consolidated Financial Statements comprise financial statements of GPT Infraprojects Limited ("the Company" or "the holding Company") and its Subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its joint operations and a joint venture for the year ended 31 March 2023. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 106, India.

The Group is principally engaged in construction activities for infrastructure projects. Besides, the Group is also engaged in concrete sleeper manufacturing business. The Consolidated financial statements were authorized for issue by the Board of Directors of the holding company at their meeting held on May 22, 2023.

2.1 Basis of preparation:

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to Consolidated financial statements.

The Consolidated financial statements have been prepared on a historical cost basis. These financial statements are presented in ₹ and all values are rounded to the nearest lakhs (₹ 00,000), except where otherwise indicated.

2.2 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

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Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

In term of Ind AS 110- " Consolidated Financial Statements", the financial statements of the Company and its subsidiaries are combined on a line- by- line basis by adding together the book/ fair value of like items like assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The difference of the cost of the Company of its Investment in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognised in the Financial Statement as Goodwill or Capital Reserve, as the case may be.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of significant accounting policies:

a) Investment in joint operations:

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

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

e) Revenue from contract with customer:

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

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

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

Revenue from construction activity:

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

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

i) The amount of revenue can be measured reliably,
ii) It is probable that the economic benefits associated with the contract will flow to the Group,
iii) The stage of completion of the contract at the end of the reporting period can be measured reliably, and
iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

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

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

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

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

Sale of goods:

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

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

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

Interest income:

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

Dividends:

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

Export benefits:

Export benefits are recognized on recognition of export sales.

Contract balances

Contract assets:

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

Trade receivables:

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

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- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

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

d) Foreign currency transactions:

The Group's Consolidated financial statements are presented in ₹, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

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

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translated income and expense items, if the average rate approximates the exchange rates at the date of the transactions. The exchange difference arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

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

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

b) Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. At the date of transition to Ind AS, the Group has considered fair value of its investments in Joint Venture as deemed cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

c) Current versus non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

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Contract liabilities:

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

f) Taxes:

Tax expense represents the sum of current tax and deferred tax.

Current Income Tax:

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

Deferred Tax:

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

g) Property, plant and equipments:

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

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

- Building 5.5 to 30 years
- Plant and equipment 5 to 15 years
- Furniture and Fixtures 8 to 10 years
- Computer and Office Equipment 3 to 8 years
- Vehicles and Trollies 5 to 10 years

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

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

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

h) Intangible assets:

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

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

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

i) Borrowing costs:

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

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

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j) Lease:

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

Group as a lessee

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

i) Right-of-use assets

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

- Building 4 – 6 years

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

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

ii) Lease Liabilities

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

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

The Group's lease liabilities are included in Other financial liabilities (refer note no 40).

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

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

k) Inventories:

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

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

c. Construction work in progress is valued at cost.

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

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

l) Impairment of non-financial assets:

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

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

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

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

m) Provisions for liabilities, contingent liabilities and contingent assets:

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

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

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

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

n) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund as applicable under the local laws. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is

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recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs, if applicable.

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

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

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

o) Cash and cash equivalents:

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

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

p) Cash Dividend

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

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q) Earnings per share:

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

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

r) Financial instruments:

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

Financial assets:

Initial recognition and measurement:

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

Subsequent measurement:

Debt instruments at amortized cost:

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

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

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

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De-recognition:

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

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

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

Impairment of financial assets:

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

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

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

Financial liabilities:

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

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

Subsequent measurement:

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

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

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s) Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

t) Measurement of EBITDA:

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

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

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u) Cash Flow Statement:

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

v) Segment Reporting:

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

2.4 Significant Accounting judgments, estimates and assumptions:

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

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

The areas involving critical estimates or judgment are:

a. Recognition of revenue – Contract Revenue is recognized under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognized as Revenue and Expenses respectively by reference to the stage of completion of the contract activity which involve significant judgment. (Note 37):

b. Provision for impairment and expected credit losses – (Note 5, 6 and note no 41)

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

d. Measurement of defined benefit obligations (gratuity benefits) – (Note 39);

e. Recoverability of Income tax assets and Deferred tax – (Note 9, 19);

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

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2.5 Standards (including amendments) issued but not yet effective:

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023:

Below is a summary of such amendments:

(i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

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The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

• right-of-use assets and lease liabilities, and

• decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Company is currently assessing the impact of the amendments.

iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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Notes to Consolidated Financial Statements as at and for the year ended March 31, 2023

3. Property, plant and equipment and Intangible assets

(₹ in lakhs)

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
Cost or Valuation:									
As at April 01, 2021	343.56	2,883.36	11,244.51	296.52	470.52	331.35	3,993.53	19,563.35	73.62
Additions	45.14	-	662.25	53.66	132.13	30.97	466.66	1,390.81	-
Disposals	-	-	(421.76)	(0.73)	(64.51)	-	-	(487.00)	-
Other adjustments									
- Exchange differences	-	97.54	333.48	0.50	2.52	0.89	-	434.93	-
As at March 31, 2022	**388.70**	**2,980.90**	**11,818.48**	**349.95**	**540.66**	**363.21**	**4,460.19**	**20,902.09**	**73.62**
Additions	22.16	598.96	3,625.72	52.14	175.42	21.55	512.35	5,008.30	-
Disposals	-	-	(678.58)	-	(47.92)	(0.22)	-	(726.72)	-
Other adjustments									
- Exchange differences	-	(243.51)	(832.51)	(1.26)	(6.09)	(2.22)	-	(1,085.59)	-
As at March 31, 2023	**410.86**	**3,336.35**	**13,933.11**	**400.83**	**662.07**	**382.32**	**4,972.54**	**24,098.08**	**73.62**
Depreciation/Amortisation:									
As at April 01, 2021	-	1,665.23	4,942.15	154.37	139.20	214.15	2,865.29	9,980.39	61.18
Charge for the year	-	315.88	1,029.00	23.34	66.29	42.09	391.97	1,868.57	8.42
On disposals	-	-	(347.96)	(0.11)	(55.01)	-	-	(403.08)	-
Other adjustments									
- Exchange differences	-	64.52	238.19	0.45	1.85	0.76	-	305.77	-
As at March 31, 2022	**-**	**2,045.63**	**5,861.38**	**178.05**	**152.33**	**257.00**	**3,257.26**	**11,751.65**	**69.60**
Charge for the year	-	215.34	1,000.73	26.40	78.44	32.85	360.44	1,714.20	-
On disposals	-	-	(439.88)	-	(37.77)	(0.20)	-	(477.85)	-
Other adjustments									
- Exchange differences	-	(178.99)	(647.81)	(1.14)	(5.31)	(1.98)	-	(835.23)	-
As at March 31, 2023	**-**	**2,081.98**	**5,774.42**	**203.31**	**187.69**	**287.67**	**3,617.70**	**12,152.77**	**69.60**
Net Book value									
As at March 31, 2022	**388.70**	**935.27**	**5,957.10**	**171.90**	**388.33**	**106.21**	**1,202.93**	**9,150.44**	**4.02**
As at March 31, 2023	**410.86**	**1,254.37**	**8,158.69**	**197.52**	**474.38**	**94.65**	**1,354.84**	**11,945.31**	**4.02**

3.01 For lien/charge against property, plant and equipment refer note no 16 and 20.

3.02 The Group has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

3.03 Disclosure on ageing schedule of Capital Work in progress as on March 31, 2023 and March 31, 2022.

(₹ in lakhs)

Capital Work in Progress as on March 31, 2023	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	703.75	33.41	-	-	737.16
Projects temporarily suspended	-	-	-	-	-

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

3.04 There are no projects where completion of Capital Work in Progress is overdue or has exceeded its cost compared to its original plan as on March 31, 2023 and March 31, 2022

3.05 There are no projects where activities of Capital Work in Progress has been temporarily suspended as on March 31, 2023 and March 31, 2022

4. Contract assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Retention money with client*	300.00	4,679.26	300.00	2,846.71
Unbilled revenue on construction contracts	1,061.92	29,605.26	1,061.92	26,423.28
	1,361.92	**34,284.52**	**1,361.92**	**29,269.99**

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

5. Investment in a Joint Venture

(₹ in lakhs)

Particulars	Face value per share	As at March 31, 2023	As at March 31, 2022
		Non-current	Non-current
At Cost			
A. Investment in equity shares (unquoted)			
4,625,000 (March 31, 2022: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 46)	NAD 1/-	2,745.30	2,764.53
Less. Impaired during the year		268.19	11.60
Aggregate amount of unquoted investments		**2,477.11**	**2,752.93**

5.01 The above Investments made are proposed to be utilised by the investees for general business purpose.

5.02 The Group has complied with the number of layers prescribed under clause 87 of section 2 of the Act, read with the Companies (Restriction on number of layers) rules, 2017.

6. Trade receivables (at amortised cost)

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Trade Receivables	438.04	3,911.55	438.04	5,917.67
Credit Impaired	-	40.72	-	105.55
Impairment allowance	-	(40.72)	-	(105.55)
	438.04	**3,911.55**	**438.04**	**5,917.67**

6.01 Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 41.

6.02 For lien / charge against trade receivable refer note nos. 16 and 20.

6.03 Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

6.04 The ageing analysis of trade receivables considered from the date of invoice for current and previous financial year are as follows.

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2022-23)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	3,467.88	97.92	27.68	2.57	315.50	3,911.55
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	40.72	-	-	-	-	40.72
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	3,508.60	97.92	27.68	2.57	753.54	4,390.31
h	Less. Allowances for credit impaired	40.72	-	-	-	-	40.72
i	**Total (g-h)**	**3,467.88**	**97.92**	**27.68**	**2.57**	**753.54**	**4,349.59**

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for previous financial year (i.e. FY 2021-22)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	3,212.98	967.55	1,100.81	52.64	583.69	5,917.67
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	71.39	34.16	-	-	-	105.55
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	3,284.37	1,001.71	1,100.81	52.64	1,021.73	6,461.26
h	Less. Allowances for credit impaired	71.39	34.16	-	-	-	105.55
i	**Total (g-h)**	**3,212.98**	**967.55**	**1,100.81**	**52.64**	**1,021.73**	**6,355.71**

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7. Loans

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
(unsecured, considered good)				
Other Loans				
- Loan to Body Corporate	-	120.00	-	120.00
- Loan to employees	5.20	50.08	11.94	32.74
	5.20	170.08	11.94	152.74

7.01 Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

7.02 Loans granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment:

8. Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Security Money / Earnest Money Deposits				
- Others	6.38	329.25	6.41	351.71
- Related Party (refer note no 38)	180.24	-	-	-
Deposits with banks*				
- Remaining maturity of more than 12 months	698.65	-	483.75	-
Interest accrued on fixed deposits and loans	-	175.23	-	148.55
Receivable from an EPC contract [refer note no 33(C)]	1,541.89	-	1,541.89	-
Other financial assets	-	311.43	-	280.35
	2,427.16	815.91	2,032.05	780.61

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

9. Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Capital Advances	287.01	-	1.00	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	479.71	1.10	642.56
- Related Party (refer note no 38)	-	680.75	-	560.40
Other Loans and advances				
- Balance with Government Authorities	1,360.24	21.94	1,156.27	1,513.15
- Prepaid expenses	76.61	284.74	98.92	261.96
Export benefits receivable	-	1.34	-	1.34
Advance income-tax [net of provisions of ₹ 1,325.49 lakhs (March 31, 2022 : ₹ 1,330.19 lakhs)]	344.61	-	1,070.55	-
	2,069.57	1,468.48	2,327.84	2,979.41

10. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	Current
Raw Materials [including in transit ₹ NIL (March 31, 2022 : ₹ 51.45 lakhs)]	284.08	828.57
Construction Materials [including in transit ₹ 16.23 lakhs (March 31, 2022 : ₹ 38.46 lakhs)]	5,604.42	4,811.22
Finished Goods	4,891.61	4,522.61
Stores and Spare	981.37	897.73
	11,761.48	11,060.13

10.01 Details of lien / charge against inventories refer note no. 16 and 20.
10.02 Refer note no 2.4.(k) for method of valuation of class wise inventory.

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11. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and bank balances		
Balances with banks:		
- On current accounts	607.95	273.71
Cash on hand	51.58	57.19
	659.53	**330.90**

12. Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with banks (refer note no 12.01 below)		
- Deposits with original maturity less than 12 months	430.45	11.80
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	1,463.12	1,709.43
Other bank balances (refer note no 12.02 below)	1.62	1.28
	1,895.19	**1,722.51**

12.01 Lodged with banks by way of security towards bank guarantees.
12.02 The Group can utilise these balances only towards settlement of the respective unpaid dividend.

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13. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Authorized shares		
6,00,00,000 (March 31, 2022 : 5,00,00,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
(b) Issued, subscribed and fully paid-up shares		
5,81,72,000 (March 31, 2022 : 2,90,86,000) Equity shares of ₹ 10/- each	5,817.20	2,908.60
Total issued, subscribed and fully paid-up share capital	**5,817.20**	**2,908.60**

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 ₹ 10 each to ₹ 6,000 lakhs consisting of 6,00,00,000 equity shares of face value of ₹ 10 each.

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the year

i. Equity shares

Particulars	No. of Shares	₹ in lakhs
As at April 01, 2021	2,90,86,000	2,908.60
Changes during the year	-	-
As at March 31, 2022	2,90,86,000	2,908.60
Changes during the year		
Increase due to Issue of Bonus Shares	2,90,86,000	2,908.60
As at March 31, 2023	**5,81,72,000**	**5,817.20**

On 30th October 2022, the shareholders of the holding company have approved the issue and allotment of 2,90,86,000 equity shares of face value of ₹ 10 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 10 each for every one equity share of face value of ₹ 10 held as on the record date i.e 12th November 2022, by capitalising an amount of ₹ 2,908.60 lakhs from securities premium.

(d) Terms/ rights attached to equity shares

i. The holding Company has only one class of equity shares having par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.
ii. The Board of Directors have proposed final dividend of ₹ 1.50 per equity shares. The holding Company has paid interim dividend of ₹ 1.00 per equity shares for financial year 2021-22. Total dividend (including interim dividend) for the financial year 2021-22 is ₹ 2.50 per equity shares on face value of ₹ 10/- per shares.
iii. In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% in the holding Company

Equity shares

Name of the shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 38(D)]	2,89,28,048	49.73%	1,44,64,024	49.73%
Nine Rivers Capital Limited	44,02,000	7.57%	22,01,000	7.57%

As per records of the holding company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2023		Change during the year	As at March 31, 2022		Change during the year
	Number of shares held	% holding		Number of shares held	% holding	
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	2,89,28,048	49.73%	0.00%	1,44,64,024	49.73%	10.83%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	26,04,664	4.47%	0.00%	13,02,332	4.47%	-1.14%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	18,95,360	3.26%	0.00%	9,47,680	3.26%	0.00%
Vinita Tantia & Shree Gopal Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-2.48%
Pramila Tantia & Dwarika Prasad Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-2.36%
Aruna Tantia & Om Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-2.03%
Mridul Tantia & Aruna Tantia (Joint holder)	13,98,144	2.40%	0.00%	6,99,072	2.40%	-0.20%
Om Tantia & Aruna Tantia (Joint holder)	14,98,016	2.57%	0.00%	7,49,008	2.57%	-0.01%
Vaibhav Tantia & Radhika Tantia (Joint holder)	11,00,000	1.89%	0.00%	5,50,000	1.89%	-0.46%
Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	13,30,200	2.29%	0.00%	6,65,100	2.29%	0.00%
Atul Tantia & Kriti Tantia (Joint holder)	12,69,824	2.18%	0.00%	6,34,912	2.18%	0.00%
Anurag Tantia & Aruna Tantia (Joint holder)	12,03,864	2.07%	0.00%	6,01,932	2.07%	0.00%
Harshika Tantia	4,00,000	0.69%	0.00%	2,00,000	0.69%	-1.37%
Kriti Tantia & Atul Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	-0.78%
Radhika Tantia & Vaibhav Tantia (Joint holder)	4,00,000	0.69%	0.00%	2,00,000	0.69%	0.00%

As per records of the holding Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

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(g) Aggregate no of equity shares allotted as bonus during the period of 5 years immediately preceding the reporting date.

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Aggregate no. of equity shares as bonus shares	-	-	-	-	1,45,43,000

14. Other equity

(₹ in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
A.	**Capital Reserve**		
	State capital subsidies	16.93	16.93
	Share forfeiture account	0.11	0.11
	Add: Arisen on consolidation	109.86	109.86
		126.90	**126.90**
B.	**Securities premium account**		
	Balance as per last financial statements	5,163.60	5,163.60
	Less Utilised for Issue of Bonus Shares	2,908.60	-
	Balance	**2,255.00**	**5,163.60**
C.	**General reserve**		
	Balance as per last financial statements	**652.57**	**652.57**
D.	**Other Comprehensive Income**		
	- Re-Measurement (gains) on defined benefit plans	(39.00)	(40.38)
	- Fair value adjustment	(7.20)	-
	- Translation difference of a foreign operation	583.03	596.60
		536.83	**556.22**
E.	**Foreign exchange translation reserve**		
	Balance as per last financial statements	(475.43)	(475.43)
	Add: Arisen during the year	-	-
		(475.43)	**(475.43)**
F.	**Retained earnings**		
	Balance as per last financial statements	16,677.55	14,970.69
	Add. Profit for the year	3,139.69	2,434.01
	Less: Dividend on equity shares	1,018.01	727.15
		18,799.23	**16,677.55**
	Total Reserves and surplus (A+B+C+D+E+F)	**21,895.10**	**22,701.41**

14.01 Please refer consolidated statement of changes in equity for disclosure on nature of each items of other equity.

Distribution made during the year:

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Cash dividends on equity shares declared and paid : Final dividend for FY 2021-22 @ ₹ 1.50 and Interim dividend for FY 2022-23 @ ₹ 1.00 on equity shares paid during the year (March 31, 2022 @ ₹ 1.00 and ₹ 1.50 respectively)	1,018.01	727.15
	1,018.01	**727.15**

15. Contract liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Mobilisation Advance (partly interest bearing)	2,458.07	1,885.83	2,427.71	2,589.06
Unbilled Revenue (credit balance)	-	113.70	-	-
	2,458.07	**1,999.53**	**2,427.71**	**2,589.06**

16. Borrowings (Non - current)

(₹ in lakhs)

Particulars	Note No	As at March 31, 2023		As at March 31, 2022	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
I) Term Loans					
From Banks					
- In Indian Rupees	16.01	3,352.61	1,122.49	3,961.03	1,300.68
- In Foreign currency	16.02	-		-	-
II) Deferred Payment Credits	16.03	321.92	238.42	351.04	176.62
		3,674.53	1,360.91	4,312.07	1,477.30
Less: Amount disclosed under the head "Borrowings Current" (Refer note no 20)		-	1,360.91	-	1,477.30
Net amount		**3,674.53**	-	**4,312.07**	-

Note:

16.01.a Term Loan under Covid 19 emergency credit line (CECL) scheme includes ₹ NIL lakhs (March 31, 2022 @ ₹ 142.04 lakhs) from consortium Banks secured by (a) First hypothecation charge on current assets of the Company on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) First Pledge of 1,48,33,860 nos of equity shares held by promoters and (e) First Equitable mortgage of a property owned by one promoter director. (f) First pari-passu charge by way of lien on cash collateral of ₹ 17.00 lakhs held in the name of the Company. All first charges created in favour of the Lenders for Covid 19 emergency credit scheme line Cash alonwith Credit and Working Capital loan shall rank pari passu inter se. Outstanding loan amount has been fully during the current financial year.

16.01.b Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹ 3285.51 lakhs (March 31, 2022 @ ₹4,130.00 lakhs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 2,96,67,720 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹ 17.00 lakhs held in the name of the Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal instalments of ₹ 87.58 lakhs each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 7.80% to 9.25%.

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) includes ₹ 1189.58 lakhs (March 31, 2022 @ ₹989.67 lakhs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 2,96,67,720 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹ 17.00 lakhs held in the name of the Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal instalments of ₹ 24.78 lakhs each starting after twenty four months from the date of disbursement in November 2021 / January 2022 / May 2022. The loan carries interest @ 7.25% to 9.25%.

16.03 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two directors. The outstanding loan amount is repayable in monthly instalments and the amount repayable within one year being ₹ 238.42 lakhs, between 1 - 2 years ₹203.35 lakhs, 2 - 3 years ₹ 81.50 lakhs, 3 - 4 years ₹ 24.30 lakhs and 4 - 5 years ₹ 12.77 lakhs . The loan carries interest @ 7.40% - 14.00% p.a.

16.04 All new charges or satisfaction of charges are registered with ROC within the statutory period.

16.05 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

17. Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 17.01 below)	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (including acceptances of ₹ NIL , March 31, 2022 : ₹ 250.27 lakhs)	681.77	18,061.44	688.92	11,888.72
	681.77	**18,061.44**	**688.92**	**11,888.72**

17.01 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act,

(₹ in lakhs)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2023	As at March 31, 2022
Principal amount due to micro and small enterprises.	-	-
Interest due on above.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along	-	-
The amount of interest due and payable for the period of delay in making payment (which have	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until	-	-

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17.02 The ageing analysis of trade payable for current and previous financial year are as follows.

(₹ in lakhs)

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for current financial year (i.e. FY 2022-23)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	278.48	15,287.84	1,025.94	767.42	1,383.53	18,743.21
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

(₹ in lakhs)

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for previous financial year (i.e. FY 2021-22)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	182.96	8,919.91	1,211.23	845.30	1,418.24	12,577.64
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

18. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
For Employee benefits				
- Gratuity	521.43	29.58	508.46	25.04
- Leave	-	209.81	-	200.44
	521.43	239.39	508.46	225.48

19. Deferred tax liabilities / (assets) (net)

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Deferred tax liability				
- Difference in value of assets as per book and as per Income tax	328.24		695.12	
- Revaluation gain on investment in JV at Ind AS transition	360.99		429.24	
- Impact of adoption of Ind AS 115	-		-	
- Re-measurement gains on defined benefit plans	2.29	691.52	1.83	1,126.19
Less.				
Deferred tax assets				
- Expenses allowable against taxable income in future years	888.59		749.42	
- Expected credit loss created on trade receivable and contract assets	10.25		26.56	
- Difference in value of assets as per book and as per Income tax	43.75	942.59	41.43	817.41
		(251.07)		308.78
Less. MAT credit entitlement		-		-
Net Deferred tax assets / (liabilities) (Net)*		**(251.07)**		**308.78**

* Deferred tax assets shown separately in balance sheet includes ₹ 344.09 lakhs relating to two subsidiaies (March 31, 2022: ₹ 90.28 lakhs relating to a subsidiary). Deferred Tax Liability shown separately in balance sheet includes ₹ 93.02 lakhs relating the holding Company (March 31, 2022: ₹ 399.06 lakhs relating to a subsidiary and the holding Company).

Income tax expense in the statement of profit and loss comprises:

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Current tax [net of excess provision for income tax for earlier years ₹ 22.46 lakhs (March 31, 2022 : ₹ 7.35 lakhs)]	1,269.91	658.74
Deferred tax expense / (credit)	(526.41)	268.05
Income tax expense reported in the statement of profit or loss	**743.50**	**926.79**

Deferred tax related to items recognised to OCI during the year:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Loss / (gain) on re-measurement of defined benefit plans	(0.46)	3.77
	(0.46)	3.77

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A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Profit before income tax	3,720.16	3,220.78
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	936.29	810.62
Add.		
CSR expenses disallowed under the Income Tax Act, 1961	16.35	6.04
Expenses disallowed under Income Tax Act, 1961	134.32	56.94
Difference between tax depreciation and book depreciation estimated to be reversed	61.26	97.52
Others	(97.52)	(91.90)
	1,050.70	879.22
Less.		
Expenses allowable under Income Tax Act, 1961	54.01	53.82
Effect of income chargeable at different rate of tax	206.31	(81.69)
Effect of items which are not chargeable to tax	46.89	(19.69)
Total tax expenses	**743.50**	**926.79**

20. Borrowings - Current

(₹ in lakhs)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	20.01 & 20.02	8,459.42	8,111.49
- Short term loan for working capital	20.01 & 20.03	7,355.50	8,662.76
- Current maturities of long-term borrowings (refer note no 16)	-	1,360.91	1,477.30
- Buyers credit from NBFC	20.04	970.82	495.29
Foreign currency loan			
- Cash credit (repayable on demand)	20.05	638.92	948.59
Unsecured			
In Indian Rupees			
- From related party	20.06	-	450.25
- Buyers credit from banks	20.07	1,842.57	820.09
- Others		136.13	-
		20,764.27	**20,965.77**

Notes:

20.01 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the Company on pari passu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the Company on pari passu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the Company, (d) Pledge of 2,96,67,720 (March 31, 2022 : 1,48,33,860) nos of equity shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan along with GECL 2.0 and GECL 2.0 extension shall rank pari passu inter se.

20.02 Cash credit borrowings carry interest @ 9.35% to 14.00% p.a. and are repayable on demand.

20.03 Short term loans for working capital carries interest @ 9.15% to 14.00% p.a. and are repayable till March 31, 2024.

20.04 Buyer Credit from NBFC are secured by way of hypothecation and/or pledge over the goods, debts and assets in favour of the lender and personal guarantee of some of the directors and Corporate Guarantee of GPT Sons Private Limited. Buyers credit facility carries interest @ 10.35% to 10.60% and is repayable within June 2023.

20.05 Foreign currency cash credit loan is secured by first charge on fixed assets of GPT Concrete Products South Africa (Pty.) Ltd. A subsidiary and personal guarantees of four directors and Corporate Guarantee of the holding Company. The loan carries interest at the prime lending rate as applicable in South Africa.

20.06 Unsecured loan from a related party carries interest @ 12.00% p.a. and was fully repaid during the year.

20.07 Buyer Credit from banks are unsecured and repayable within June 2023. Buyers credit facility carries interest @ 9.10% to 9.65%.

20.08 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

20.09 Statements of quarterly returns or statements of current assets filed by the holding Company with the banks are in agreement with the books of account for financial year 2022-23 and 2021-22.

20.10 As at March 31, 2023, the Group had available ₹ 1,777.02 lakhs (March 31, 2022: ₹ 3,967.93 lakhs) of undrawn committed borrowing facilities.

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21. Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Current	Current
Interest accrued but not due on borrowings	110.34	185.46
Other Payables		
- Employees related liabilities	577.41	491.41
- Payable to joint venture partners	162.99	190.33
Investor Education and Protection Fund:		
- Unpaid dividend (Not Due)	9.84	10.63
	860.58	877.83

22. Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Payables		
- Statutory dues	336.95	270.85
- Capital Creditors	7.25	130.08
	344.20	400.93

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23. Revenue from operations

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Revenue from sale of products		
- Finished goods	9,556.28	9,972.18
- Traded goods	76.95	-
Revenue from construction contracts	70,673.55	57,124.46
Other operating revenue		
- Scrap sales	545.63	241.71
- Exports benefits		-
- Royalty and consultancy fees	62.14	113.71
Revenue from operations	**80,914.55**	**67,452.06**

Note 23.01. Disclosures related to contract assets and contract liabilities have been provided separately in note 37.

24. Other income

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Gain on foreign exchange fluctuations (net)	139.67	20.90
Unspent liabilities / provisions no longer required written back	23.97	57.61
Profit on sale of fixed assets	21.30	7.11
Gain on lease modification	-	9.68
Reversal of expected credit loss	64.83	36.58
Other non operating income	23.49	46.98
	273.26	**178.86**

25. Finance income

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Interest income on		
- Bank and other deposits	119.51	134.47
- Loans given to others	14.55	15.18
- Income tax refund	51.37	55.02
	185.43	**204.67**

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26. Cost of raw materials consumed

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Inventory at the beginning of the year	828.57	974.74
Add: Purchases	7,155.81	7,277.58
	7,984.38	8,252.32
Less: Inventory at the end of the year	284.08	828.57
	7,700.30	**7,423.75**

27. Cost of materials consumed for construction / other contracts

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Inventory at the beginning of the year	4,811.22	3,194.93
Add: Purchases	24,981.43	18,022.69
	29,792.65	21,217.62
Less: Inventory at the end of the year	5,604.42	4,811.22
	24,188.23	**16,406.40**

28. Change in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22	Change in inventories
Inventories at the end of the year:			
- Finished goods	4,891.61	4,522.61	(369.00)
	4,891.61	4,522.61	(369.00)
Inventories at the beginning of the year:			
- Finished goods	4,522.61	4,184.49	(338.12)
	4,522.61	4,184.49	(338.12)
	(369.00)	(338.12)	
Add. Exchange fluctuation on translation of inventory	(327.36)	131.90	
	(696.36)	**(206.22)**	

29. Employee benefits expense

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Salaries, Wages and Bonus	3,916.16	3,486.66
Contribution to Provident and Others Funds	262.65	238.99
Staff Welfare Expenses	148.87	72.61
	4,327.68	**3,798.26**

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30. Other expenses

(₹ in lakhs)

Particulars	2022 - 23		2021 - 22	
Consumption of stores and spares		2,238.26		1,621.69
Power and fuel		2,212.79		2,209.14
Rent (refer note no 40)		142.89		80.94
Machinery hire charges		1,108.27		807.52
Transportation charges		430.56		374.72
Rates and taxes		9.39		18.24
Insurance		240.44		63.70
Repairs and maintenance				
- Plant and machinery	198.61		134.43	
- Buildings	85.64		69.32	
- Others	131.36	415.61	83.10	286.85
Professional charges and consultancy fees		1,033.58		501.46
Travelling and conveyance		510.60		364.81
Corporate social responsibility expenses		64.97		48.02
Site mobilisation expenses		88.83		60.14
Directors remuneration				
- Commission	53.36		38.95	
- Directors sitting fees	21.60	74.96	25.58	64.53
Payment to auditors				
As auditor:				
- Audit fee	21.50		21.50	
- Limited review	15.00		15.00	
In other capacity:				
- Other services (certification fees)	11.28		7.38	
- Reimbursement of expenses	1.20	48.98	0.11	43.99
Loss on consolidation on sale of investment in shares of a subsidiary		-		23.42
Impairment of Investments in a joint venture		268.19		11.60
Advertisement expenses		6.40		2.45
Freight and forwarding expenses		135.36		214.04
Contract assets / trade receivable written off		325.52		1,084.71
Other miscellaneous expenses		1,134.86		965.20
		10,490.46		**8,847.17**

31. Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Depreciation on property, plant and equipments	1,714.20	1,868.57
Depreciation on intangible assets	-	8.42
Depreciation on right of use assets	154.42	154.41
	1,868.62	**2,031.40**

32. Finance costs

(₹ in lakhs)

Particulars	2022 - 23	2021 - 22
Interest on debts and borrowings	3,209.92	3,435.38
Interest expenses on lease liability	72.03	84.02
Other borrowing costs (bank guarantee commission etc.)	460.28	379.17
	3,742.23	**3,898.57**

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33. Contingencies

(A) Contingent liabilities not provided for in respect of:

(₹ In lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	Corporate guarantee given for subsidiaries	735.94	1,021.59
(ii)	Disputed GST, Central Excise and Service Tax demands under appeal :		
	Various demands on account of disallowances / return of refund /reversal of Input Credit. The Company has filed appeals before the Appellate Authorities against such demands.	249.32	249.32
(iii)	Disputed VAT / CST demand under appeal : Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Company has filed appeals before the Appellate Authorities against such demands.	1,180.55	1,228.95
(iv)	Disputed Income tax demand under appeal: Demand on account of disallowance of losses and undisclosed income in case of subsidiaries.	285.40	285.40

The Group is contesting the demands and based on discussion with experts / favorable decisions in similar case, the Group has good chance of success in above mentioned cases and hence, no provisions there against is considered necessary.

(B) In view of the disputes with two Joint Operation's customer and one Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The management believes that the outcome of arbitration will be favorable to the Joint Operations and the Company on respective matters and hence no provision is considered necessary for the Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹ 1,869.67 lakhs (March 31, 2022: ₹ 1,878.30 lakhs).

(C) During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lakhs in favor of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favor of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lakhs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favor of the subsidiary, and hence no provision has been considered necessary in these consolidated financial statements towards recoverability of net assets of ₹ 1,774.03 lakhs (March 31, 2022 : ₹ 1,763.89 lakhs).

34. Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-

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35. Basis for calculation of Basic and Diluted Earnings Per Share (EPS) is as follows:

Particulars	2022-23	2021-22
Profit after tax as per Statement of Profit and Loss (₹ in lakhs)	3,139.69	2,434.01
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	5,81,72,000	2,90,86,000
Basic and diluted EPS (₹)	5.40	4.19

During the current year, the holding company has issued 2,90,86,000 equity shares of ₹ 10 each as fully paid-up bonus shares in the ratio of 1 (one) equity share for every 1 (one) equity share outstanding on the record date i.e. 12th November, 2022.

The earning per share for the previous year has been restated to reflect the impact of increase in number of shares on account of issue of bonus shares during the year.

36. Segment information :-

a. Basis of segmentation:

As per the internal reporting to Chief Operating Decision Maker, the Company is organized into business units based on its product and services and there are two segments namely:

i. Infrastructure - Consists of execution of construction contracts and other infrastructure activities
ii. Concrete Sleepers - Consists of manufacturing concrete sleepers.

b. Information about reportable segments:

(₹ in lakhs)

Sl. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	**Segment revenue (Gross)**		
	a) Infrastructure	71,235.93	57,334.42
	b) Concrete Sleeper	9,818.41	10,003.93
	Total segment revenue	**81,054.34**	**67,338.35**
	Add. Unallocated revenue	62.15	113.71
	Total	**81,116.49**	**67,452.06**
	Less. Inter - Segment revenue	201.94	-
	Total Revenue	**80,914.55**	**67,452.06**
2	**Income / (expenses)**		
	Depreciation / amortization		
	a) Infrastructure	940.95	976.53
	b) Concrete Sleeper	772.48	892.67
	Total segment depreciation / amortization	**1,713.43**	**1,869.20**
	Add. Unallocated	155.19	162.20
	Total Depreciation / amortization	**1,868.62**	**2,031.40**
3	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	9,269.01	8,400.43
	b) Concrete Sleeper	(120.81)	38.99
	c) Others	(247.56)	(114.46)
	Total segment profit / (loss) (before tax and finance cost)	**8,900.64**	**8,324.96**
	Less. Unallocated expenses net of income	1,562.34	1,564.59
	Less. Finance cost	3,742.23	3,898.57
	Profit before tax	**3,596.07**	**2,861.80**

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(₹ in lakhs)

		As on March 31, 2023	As on March 31, 2022
4	**Segment assets**		
	a) Infrastructure	56,033.89	49,842.68
	b) Concrete Sleeper	16,084.15	15,598.27
	c) Others	647.79	598.43
	d) Unallocated	5,432.94	5,924.81
	Total segment assets	**78,198.77**	**71,964.19**
5	**Segment liabilities**		
	a) Infrastructure	20,374.09	16,348.97
	b) Concrete Sleeper	3,728.05	2,046.68
	c) Others	94.19	47.18
	d) Unallocated	26,283.60	27,765.44
	Total segment liabilities	**50,479.93**	**46,208.27**
6	**Capital expenditure**		
	a) Infrastructure	1,689.24	1,420.61
	b) Concrete Sleeper	3,884.75	21.25
	c) Unallocated	21.69	26.07
	Total	**5,595.68**	**1,467.93**

b. **Entity wise disclosures.**

(i) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows:

(₹ in lakhs)

Particulars	**2022 – 23**	**2021 – 22**
India	79,001.83	66,897.01
Outside India	1,912.72	555.04
Total	80,914.55	67,452.05
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**33,891.39**	**13,125.64**

(ii) **Non – current operating assets:**

(₹ in lakhs)

Particulars	**As on March 31, 2023**	**As on March 31, 2022**
India	9,866.21	10,038.88
Outside India	5,665.25	2,433.60
Total	**15,531.46**	**12,472.48**

Non-current assets for this purpose does not include financial instruments, deferred tax assets, post- employment benefit assets and investments.

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37. Disclosure as per Ind AS 115, Revenue from contracts with customers:

Information relating to revenue from contracts with customers as per Ind AS 115 are given below:

Particulars	2022-23	2021 – 22
a. Disaggregated Revenue Information:		
- India	79,001.83	66,897.02
- Outside India	1,912.72	555.04
Total	**80,914.55**	**67,452.06**

Particulars	2022-23	2021 – 22
b. Movement in contract balances during the year:		
(i) Contract assets (refer note no 4)		
Opening balance	30,631.91	28,533.03
Add: Revenue recognised during the year (net)	2,982.86	1,926.39
Add: Adjustment from progressive billing on account of contractual retention	1,832.55	159.28
Add/(Less):Impairment of contract assets (net)	199.12	13.21
Closing Balance	**35,646.44**	**30,631.91**
(ii) Contract liabilities (refer note no 16)		
Opening balance	5,016.77	4,274.70
Add : Receipts during the year	757.61	4,344.15
Less : Adjusted from progressive billing	(1,316.78)	(3,602.08)
Closing Balance	**4,457.60**	**5,016.77**

c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

There is no material difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year.

d. Performance obligation:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹ 227,614 lakhs (March 31, 2022: ₹ 168,403 lakhs), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years.

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38 Disclosure of related parties pursuant to Ind AS 24 are as follows:

A. **Name of Related parties:**

i) Joint Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii) Key Management Personnel (KMP)	Mr. D. P. Tantia – Chairman Mr. S. G. Tantia – Managing Director Mr. Atul Tantia – Executive Director and Chief Financial Officer Mr. Vaibhav Tantia – Director and Chief Operating Officer Mr. Sunil Patwari – Independent Director Mr. K. P. Khandelwal – Independent Director Mr. S. J. Deb – Independent Director Dr. Mamta Binani – Independent Director Mr. A. B. Chakrabartty – Company Secretary (upto 31.01.2023)
iii) Relatives of Key Management Personnel (KMP)	Mrs. Pramila Tantia – Wife of Mr. D.P. Tantia Mrs. Kriti Tantia – Wife of Mr.Atul Tantia Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia Mrs. Radhika Tantia – Wife of Mr.Vaibhav Tantia Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia
iv) Controlled / Jointly Controlled by the KMP / Relatives of the KMP	GPT Castings Limited GPT Healthcare Limited GPT Estate Private Limited GPT Sons Private Limited GPT Infraprojects Limited Employees Gratuity Fund Govardhan Foundation

B. **Details of transactions and Balances outstanding relating to a Joint Venture:**

(₹ in lakhs)

Name of a Joint Venture	Financial Year	Royalty, License and Consultancy Fees received	Directors Remuneration and Sitting Fees received	Royalty, License and Consultancy Fees receivable
GPT Transnamib Concrete Sleepers (Pty.) Limited	2022-23	62.14	17.84	-
	2021-22	113.71	19.56	13.20

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C. **Details of transactions and Balances outstanding relating to Others:**

(₹ in lakhs)

Nature of Transactions	Financial Year	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Sale of scrap and raw material					
GPT Castings Limited	2022-23	-	794.65	-	794.65
	2021-22	-	148.31	-	148.31
Purchase of Raw Materials / Construction Materials					
GPT Castings Limited	2022-23	-	2,069.79	-	2,069.79
	2021-22	-	1,842.54	-	1,842.54
Reimbursement of expenses					
GPT Healthcare Limited	2022-23	-	-	-	-
	2021-22	-	0.55	-	0.55
Interest on Loan Taken					
GPT Sons Private Limited	2022-23	-	56.37	-	56.37
	2021-22	-	128.36	-	128.36
Rent Paid					
GPT Sons Private Limited	2022-23	-	18.00	-	18.00
	2021-22	-	18.00	-	18.00
GPT Estate Private Limited	2022-23	-	212.40	-	212.40
	2021-22	-	212.40	-	212.40
Mr. S. G. Tantia	2022-23	2.40	-	-	2.40
	2021-22	2.40	-	-	2.40
Mr. D. P. Tantia	2022-23	11.80	-	-	11.80
	2021-22	11.02	-	-	11.02
Mrs. Pramila Tantia	2022-23	-	-	2.40	2.40
	2021-22	-	-	2.40	2.40
Salary / Remuneration / short term employee benefits					
Mr. Amrit Jyoti Tantia	2022-23	-	-	69.38	69.38
	2021-22	-	-	57.44	57.44
Directors Sitting Fees Paid					
Mr. D. P. Tantia	2022-23	11.20	-	-	11.20
	2021-22	10.00	-	-	10.00
Mr. Sunil Patwari	2022-23	2.00	-	-	2.00
	2021-22	2.00	-	-	2.00
Mr. K. P. Khandelwal	2022-23	4.80	-	-	4.80
	2021-22	4.00	-	-	4.00
Mrs. Mamta Binani	2022-23	3.60	-	-	3.60
	2021-22	4.40	-	-	4.40
Donation Paid					
M/s. Govardhan Foundation	2022-23	-	64.97	-	64.97
	2021-22	-	44.10	-	44.10
Dividend Paid					
Mr. D. P. Tantia	2022-23	23.28	-	-	23.28
	2021-22	16.63	-	-	16.63
Mr. S. G. Tantia	2022-23	45.58	-	-	45.58
	2021-22	40.79	-	-	40.79
Mr. Atul Tantia	2022-23	22.22	-	-	22.22
	2021-22	15.87	-	-	15.87
Mr. Vaibhav Tantia	2022-23	19.25	-	-	19.25
	2021-22	17.12	-	-	17.12
GPT Sons Private Limited	2022-23	-	506.24	-	506.24
	2021-22	-	282.86	-	282.86
Mrs. Pramila Tantia	2022-23	-	-	7.00	7.00
	2021-22	-	-	22.22	22.22
Mrs. Kriti Tantia	2022-23	-	-	7.00	7.00
	2021-22	-	-	10.66	10.66
Mrs. Radhika Tantia	2022-23	-	-	7.00	7.00
	2021-22	-	-	5.00	5.00
Mrs. Vinita Tantia	2022-23	-	-	7.00	7.00
	2021-22	-	-	23.02	23.02
Mr. Amrit Jyoti Tantia	2022-23	-	-	33.17	33.17
	2021-22	-	-	23.69	23.69
Loan Taken					
GPT Sons Private Limited	2022-23	-	3,537.97	-	3,537.97
	2021-22	-	3,483.80	-	3,483.80
Repayment of Loan					
GPT Sons Private Limited	2022-23	-	3,988.22	-	3,988.22
	2021-22	-	4,484.71	-	4,484.71

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Nature of Transactions	Financial Year	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Security Deposit Paid					
GPT Estate Private Limited	2022-23	-	270.00	-	270.00
	2021-22	-	-	-	-
Balance outstanding as at the year end – Receivable					
GPT Estate Private Limited	31-03-2023	-	270.00	-	270.00
	31-03-2022	-	10.60	-	10.60
GPT Castings Limited	31-03-2023	-	680.75	-	680.75
	31-03-2022	-	560.40	-	560.40
Balance outstanding as at the year end – Payable					
Mr. D. P. Tantia	31-03-2023	53.35	-	-	53.35
	31-03-2022	40.03	-	-	40.03
Mr. S. G. Tantia	31-03-2023	4.18	-	-	4.18
	31-03-2022	5.28	-	-	5.28
Mr. Atul Tantia	31-03-2023	6.53	-	-	6.53
	31-03-2022	8.20	-	-	8.20
Mr. Vaibhav Tantia	31-03-2023	6.53	-	-	6.53
	31-03-2022	7.50	-	-	7.50
Mr. A.B.Chakrabartty	31-03-2023	2.19	-	-	2.19
	31-03-2022	1.12	-	-	1.12
Mr. Amrit Jyoti Tantia	31-03-2023	-	-	1.80	1.80
	31-03-2022	-	-	3.98	3.98
GPT Sons Private Limited	31-03-2023	-	15.63	-	15.63
	31-03-2022	-	565.78	-	565.78
GPT Healthcare Limited	31-03-2023	-	-	-	-
	31-03-2022	-	1.21	-	1.21
GPT Estate Private Limited	31-03-2023	-	6.21	-	6.21
	31-03-2022	-	-	-	-
GPT Infraprojects Limited Employees Gratuity Fund	31-03-2023	-	551.00	-	551.00
	31-03-2022	-	533.50	-	533.50
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Group#					
Mr. D. P. Tantia	31-03-2023	38,509.92	-	-	38,509.92
	31-03-2022	38,583.56	-	-	38,583.56
Mr. S. G. Tantia	31-03-2023	38,509.92	-	-	38,509.92
	31-03-2022	38,583.56	-	-	38,583.56
Mr. Atul Tantia	31-03-2023	40,041.07	-	-	40,041.07
	31-03-2022	39,605.70	-	-	39,605.70
Mr. Vaibhav Tantia	31-03-2023	39,480.73	-	-	39,480.73
	31-03-2022	39,079.67	-	-	39,079.67

represents aggregate amount of fund and non fund based borrowing limits available to the Group that are secured by assets and these personal guarantees as set out in note no 16 and 20.

D. Other Transaction:

The following related parties have pledged the below mentioned shares in favor of the consortium bankers as an additional security towards credit facilities including non fund based credit facilities sanctioned to the Group by such consortium bankers.

Name of the Related Party	No of shares pledged	
	As on March 31, 2023	As on March 31, 2022
GPT Sons Private Limited	2,26,28,406.00	1,13,14,203.00
Mr. S. G. Tantia	23,46,438.00	11,73,219.00
Mr. Atul Tantia	12,69,824.00	6,34,912.00
Mr. Vaibhav Tantia	10,76,614.00	5,38,307.00

E. Remuneration of Key Management Personnel:

The remuneration of key management personnel and a relative of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in lakhs)

Particulars	2022 – 23	2021 – 22
Short term employee benefits	393.55	352.30
Post employment benefits#	-	-
Directors' sitting fees	21.60	20.40
Total	**415.15**	**372.70**

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and hence individual amount cannot be determined.

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39 Gratuity and other post – employment benefit plans.

The Group has a defined benefit gratuity plan. The gratuity plan is governed by The Payment of Gratuity Act, 1972. Under the Act, an employee who has completed five years of service is entitled to specific benefit. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

Net employee benefits expense recognized in the employee cost.

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Service Cost	47.13	45.92
Net Interest cost / (Income) on the net defined benefit liability / (asset)	37.46	32.96
Net benefit expenses	84.59	78.88
Actual return on plan assets	(0.22)	0.55

Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(10.37)	(8.64)
- Others	8.31	22.14
Return on plan assets, excluding amount recognized in net interest	0.22	(0.55)
Components of defined benefit costs recognized in other comprehensive income	(1.84)	12.95

Balance Sheet
Benefit asset / liability

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	564.93	535.22
Fair value of plan assets	13.92	1.72
Net liability	**551.01**	**533.50**

Changes in the present value of the defined benefit obligation are as follows

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	535.22	483.33
Current service cost	47.14	45.92
Interest cost	38.00	33.35
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(10.37)	(8.64)
- Experience variance (i.e. Actual experience vs assumptions)	8.31	22.14
Benefits paid	(53.37)	(40.88)
Closing defined benefit obligation	**564.93**	**535.22**

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Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening fair value of plan assets	1.72	10.66
Expected return / Investment income	0.54	0.39
Employers contribution	65.25	31.00
Benefits paid	(53.37)	(40.88)
Return on plan assets, excluding amount recognised in net interest expense	(0.22)	0.55
Closing fair value of plan assets	13.92	1.72

The Group expects to contribute ₹ 104.88 lakhs (March 31, 2022: ₹ 107.23 lakhs) to the gratuity plan in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Investments with insurer	100.00%	100.00%

The Principal assumptions used in determining gratuity obligation for the Company's plan are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.30%	7.10%
Expected rate of return on assets	7.30%	7.10%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on asset is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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Contributions to defined contribution plans recognized as expense are as under:

(₹ in lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident / Pension Funds	148.80	112.25

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lakhs)

Assumption	March 31, 2023		March 31, 2022	
Sensitivity level	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(49.65)	63.68	(49.70)	58.44

(₹ in lakhs)

Assumptions	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2023	57.11	(46.52)
Year ended March 31, 2022	51.67	(47.01)

The Group does not have any defined benefit obligations in any of its subsidiaries and joint venture.

Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Group is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

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40. Changes in the carrying value of right of use assets for the year:

(₹ in lakhs)

Particulars	Right of use Assets Class: Building	
	March 31, 2023	March 31, 2022
As at the beginning of the year	1,298.86	899.78
Additions	-	-
Increase in value due to lease modification	-	399.08
Increase in value due to fair value adjustment of security deposit	89.76	-
Disposals	-	-
As at the end of the year	**1,388.62**	**1,298.86**
Depreciation/Amortisation:		
As at the beginning of the year	458.81	304.40
Charge for the year	154.41	154.41
On disposals	-	-
As at the end of the year	**613.22**	**458.81**
Net Book Value		
As at the beginning of the year	**840.05**	**595.38**
As at the end of the year	**775.40**	**840.05**

Changes in lease liabilities for the year

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	924.26	664.66
Addition during the year	-	389.41
Add: Finance cost incurred during the year	72.03	84.02
Less : Payment of lease liabilities	214.60	213.83
Balance at the end of the year	**781.69**	**924.26**

Break-up of current and non-current lease liabilities at the end of the year:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Current lease liabilities	154.12	142.56
Non-current lease liabilities	627.57	781.70
Total	**781.69**	**924.26**

Undiscounted lease liabilities of continuing operation by maturity:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
within 1 year	202.80	214.60
1 to 5 years	747.30	803.22
More than 5 years	-	180.00
Total	**950.10**	**1,197.82**

Rental expenses recorded for the year:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Expenses for short terms leases	142.89	80.94
Total	**142.89**	**80.94**

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41. Financial risk management objective and policies:

The Group financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Group's operation. The Group's financial assets include loans, trade & other receivables and cash & cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework and developing and monitoring the Group's financial risk management policies. The Group's financial risk management policies are established to identify and analyze the risks faced by the Group, to set and monitor appropriate controls.

Market Risk:

Market risk is the fair value of the future cash flows of a financial instrument which fluctuates because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings etc.

Interest rate risk:

The Group has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Group to interest rate risk.

Interest rate risk exposure:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowing	9,098.35	9,060.07
Fixed rate borrowing	15,340.45	16,217.77

Interest rate sensitivity:

Profit or loss and equity are sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Rates increase by 50 basis points	(45.49)	(45.30)
Interest Rates decrease by 50 basis points	45.49	45.30

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates are as detailed below:

(₹ in lakhs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2023	As at March 31, 2022
Receivables	Unhedged	NAD/USD*	-	13.20
Investments	Unhedged	NAD*	2,477.11	2,752.93

* NAD (Namibian Dollar), USD (United States Dollar)

Sensitivity analysis*:

The impact on Profit or loss due to change in exchange rates is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	-	-	0.11	(0.11)
Change in NAD- INR Exchange rate by 1 %	-	-	0.02	(0.02)

* The assumed movement in basis point for the Sensitivity analysis is based on the currently observable market environment.

Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Group measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Group operates.

Credit risk with respect to trade receivables are limited, due to the Group's customer profiles are well balanced in Government and Non Government customers and diversified amongst in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognized financial institutions with high credit worthiness.

Please refer note no 6 for ageing analysis of trade receivables.

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Provision for expected credit loss:

The Group provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

(₹ in lakhs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2023			
Contract Asset	35,646.44	-	35646.44
Trade Receivables	4,390.31	40.72	4,349.59
March 31, 2022			
Contract Asset	30,631.91	-	30,631.91
Trade Receivables	6,461.26	105.55	6,355.71

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As on March 31, 2021	157.08	834.93
Less. Adjusted during the year	51.53	834.93
As on March 31, 2022	**105.55**	-
Less. Adjusted during the year	64.83	-
As at March 31, 2023	**40.72**	-

Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

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Maturities of Financial Liabilities:

The table below analyzes the Group's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2023			
- Borrowings (including current maturities of long term borrowings)	20,764.27	3,674.53	24,,438.80
- Future interest cost	2,219.83	334.08	2,553.91
- Trade payables	18,061.44	681.77	18,743.21
- Other current financial liabilities	860.58	-	860.58
March 31, 2022			
- Borrowings (including current maturities of long term borrowings)	20,965.77	4,312.07	25,277.84
- Future interest cost	2,186.60	370.67	2,557.27
- Trade payables	11,888.72	688.92	12,577.64
- Other current financial liabilities	877.83	-	877.83

42. Capital Management.

For the purpose of the Group's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Group's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves).

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The following table summarizes the capital of the Group:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	24,438.80	25,277.84
Less. Cash and cash equivalents	659.53	330.90
Net debt	**23,779.27**	**24,946.94**
Equity	**27,712.30**	**25,610.01**
Equity and Net debts	**51,491.57**	**50,556.95**
Net debt to total equity ratio	**0.86**	**0.97**

43. Fair Value.

Categorization of Financial Instruments

(₹ in lakhs)

Particulars	Carrying value/ Fair value	
	As at March 31, 2023	As at March 31, 2022
(i) Financial assets		
a) Measured at amortized cost*		
- Loans	175.28	164.68
- Trade receivables	4,349.59	6,355.71
- Cash and cash equivalents	659.53	330.90
- Other bank balances	1,895.19	1,722.51
- Other financial assets	3,243.07	2,812.66
(ii) Financial liabilities		
a) Measured at amortized cost		
- Trade payables	18,743.21	12,577.64
- Borrowings (Secured and unsecured)	24,438.80	25,277.84
- Other financial liabilities	860.58	877.83

*Carrying Value of assets / liabilities carried at amortized cost is reasonable approximation of its fair values.

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Equity investment in a joint venture included in note no 5 are carried at deemed cost as per Ind AS 27 "Separate Financial Statement" and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosure". Hence the same has not been disclosed in the above table.

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44. Group Information:

Information about Subsidiaries:

The Consolidated Financial Statements of the Group includes Subsidiaries listed in the table below:

Name of the subsidiaries	Principal Activities	Country of origin	% equity interest	
			As at March 31, 2023	As at March 31, 2022
GPT Investments Private Limited	Investment	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty) Limited	Manufacturing of Concrete Sleeper	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	Infrastructure	India	73.33%	73.33%
RMS GPT Ghana Limited (from 11.05.2022)	Manufacturing of Concrete Sleeper	Ghana	60.00%	-

Joint arrangement in which the Group is a joint venture

The Group has a 37.00% interest in GPT –Transnamib Concrete Sleepers (Pty.) Ltd. (March 31, 2022: 37.00%). For more details, refer to Note 46.

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45 Material partly owned subsidiaries

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2023	As at March 31, 2022
GPT Concrete Products South Africa (Pty) Limited	South Africa	31%	31%
Jogbani Highway Private Limited	India	26.67%	26.67%
RMS GPT Ghana Limited (from 11.05.2022)	Ghana	40%	-

Information regarding non-controlling interests:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(262.95)	94.43
Jogbani Highway Private Limited	50.09	51.48
RMS GPT Ghana Limited	219.40	-
Profit/(loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(205.91)	(138.41)
Jogbani Highway Private Limited	(0.41)	(1.61)
RMS GPT Ghana Limited	43.29	-

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-group eliminations.

Summarised statement of profit and loss for the year ended March 31, 2023 and March 31, 2022 are as under:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	**1,971.42**	**560.00**	-	-	-	-
Cost of raw material and components consumed	1,149.03	599.78	-	-	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	182.45	(158.05)	-	-	-	-
Employee benefits expenses	181.58	110.10	-	-	103.49	-
Other expenses	818.81	(110.40)	2.08	8.14	(464.88)	-
Depreciation	561.33	580.91	-	-	-	-
Finance costs	207.78	158.31	-	-	243.90	-
Total expenses	**3,100.98**	**1,180.65**	**2.08**	**8.14**	**(117.49)**	-
Profit / (loss) before tax	**(1,129.56)**	**(620.65)**	**(2.08)**	**(8.14)**	**117.49**	-
Tax expenses / (credits)	(465.32)	(174.16)	(0.54)	(2.12)	9.25	-
Profit / (loss) for the year	**(664.24)**	**(446.49)**	**(1.54)**	**(6.02)**	**108.24**	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**(664.24)**	**(446.49)**	**(1.54)**	**(6.02)**	**108.24**	-
Attributable to non-controlling interests	(205.91)	(138.41)	(0.41)	(1.61)	43.29	-
Dividends paid to non-controlling interests		-				

Summarised balance sheet as at March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Non - current assets	1,815.56	2,375.58	114.40	113.86	3,836.51	-
Current assets	2,928.15	3,030.18	340.58	342.90	332.38	-
Non – current liabilities	3,442.77	2,734.00	-	-	2,092.20	-
Current liabilities	1,631.76	2,375.01	0.17	0.41	1,528.18	-
Total equity	**(330.82)**	**296.75**	**454.81**	**456.35**	**548.51**	-
Attributable to:						
Equity holders of parent	(67.87)	202.32	404.72	404.87	329.11	-
Non-controlling interest	(262.95)	94.43	50.09	51.48	219.40	-

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Summarized Cash flow information for the year ended March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited		RMS GPT Ghana Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Operating	(1,418.60)	(177.38)	0.01	(0.02)	1,287.52	-
Investing	55.41	2.08	-	-	(3,836.51)	-
Financing	1,503.65	382.44	-	-	2,593.97	-
Net Increase / (Decrease) in cash and cash equivalents	140.46	207.14	0.01	(0.02)	44.98	-

46 Interest in Joint Venture:

The Group has 37.00% interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd., a joint venture involved in manufacturing of concrete sleepers in Namibia. The Group's interest in GPT Transnamib Concrete Sleepers (Pty.) Ltd. is accounted for using the equity method in the consolidated financial statements.

Summarized financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarized balance sheet as at March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non- Current Assets	1,061.67	877.39
Current Assets	797.86	1,848.52
Non- Current Liabilities	192.42	213.14
Current liabilities	393.19	1,031.57
Equity	1,273.92	1,481.21
Proportion of the Group's ownership	37.00%	37.00%
Proportionate carrying amount of the Investment (refer reconciliation below)	471.35	548.05
Proportionate carrying amount of investments	471.35	548.05
Add. Fair valuation impact (net of impairment) including impact of foreign currency translation	2,005.76	2,204.88
Closing value as per Ind AS	2,477.11	2,752.93

Summarized Statement of Profit and Loss the year ended March 31, 2023 and March 31, 2022 are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	3,241.19	4,734.79
Other Income	29.08	60.81
Total Income	**3,270.27**	**4,795.60**
Cost of raw material and components consumed	1,966.67	2,638.75
Depreciation & amortization	188.59	81.99
Finance cost	2.39	-
Employee benefit	318.29	395.41
Other expense	300.71	406.19
Total Expenses	**2,776.65**	**3,522.34**
Profit before tax	**493.62**	**1,273.26**
Income tax expense	158.24	303.04
Profit for the year	**335.38**	**970.22**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**335.38**	**970.22**
Group's share of profit for the year	**124.09**	**358.98**

The Group has no Contingent liabilities or Capital Commitments relating to its Interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2023 and March 31, 2022.

47 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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48.1 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in lakhs)

Name of the entity in the group	As at March 31, 2023		2022-23		2022-23		2022-23	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	90.07%	24,966.87	116.13%	3,456.77	-9.63%	1.38	116.74%	3,458.15
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.46%	404.72	-0.04%	(1.13)	0.00%	-	-0.04%	(1.13)
Foreign								
1. GPT Investments Private Limited	19.54%	5,415.86	2.83%	84.20	50.23%	(7.20)	2.60%	77.00
2. GPT Concrete Products South Africa (Pty.) Ltd.	-0.24%	(67.87)	-15.40%	(458.33)	0.00%	-	-15.47%	(458.33)
3 RMS GPT Ghana Limited	1.19%	329.11	2.18%	64.95	0.00%		2.19%	64.95
Non-controling interest in all subsidiaries	0.02%	6.54	-5.48%	(163.03)	15.00%	(2.15)	-5.58%	(165.18)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	1.70%	471.35	4.17%	124.09	0.00%	-	4.19%	124.09
Adjustment arising out of consolidation	-13.74%	(3,807.74)	-4.40%	(130.86)	44.44%	(6.37)	-4.63%	(137.23)
TOTAL	**100.00%**	**27,718.84**	**100.00%**	**2,976.66**	**100.00%**	**(14.34)**	**100.00%**	**2,962.32**

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48.2 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in lakhs)

Name of the entity in the group	As at March 31, 2022		2021-22		2021-22		2021-22	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	87.46%	22,526.25	107.79%	2,472.68	11.41%	(9.18)	111.29%	2,463.50
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.57%	404.87	-0.19%	(4.42)	0.00%	-	-0.20%	(4.42)
2. Superfine Vanijya Private Limited	0.00%	-	1.02%	23.42	0.00%	-	1.06%	23.42
Foreign								
1. GPT Investments Private Limited	19.37%	4,989.67	5.10%	116.98	0.00%	-	5.28%	116.98
2. GPT Concrete Products South Africa (Pty.) Ltd.	0.79%	202.32	-13.43%	(308.08)	0.00%	-	-13.92%	(308.08)
Non-controling interest in all subsidiaries	0.57%	145.91	-6.10%	(140.02)	0.00%	-	-6.33%	(140.02)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	2.13%	548.05	15.65%	358.98	0.00%	-	16.22%	358.98
Adjustment arising out of consolidation	-11.89%	(3,061.15)	-9.83%	(225.55)	88.59%	(71.30)	-13.41%	(296.85)
TOTAL	**100.00%**	**25,755.92**	**100.00%**	**2,293.99**	**100.00%**	(80.48)	**100.00%**	**2,213.51**

49. Other Statutory Information.

i. The holding Company and its subsidiary Company incorporated in India do not have any benami property. Further there are no proceedings initiated or are pending against the The holding Company and its subsidiary Company incorporated in India for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

ii. The holding Company and its subsidiary Company incorporated in India does not have transactions with any struck off company's during the year.

iii. The holding Company and its subsidiary Company incorporated in India has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The holding Company and its subsidiary Company incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

(a) directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v. The holding Company and its subsidiary Company incorporated in India has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi. The holding Company and its subsidiary Company incorporated in India has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii. The holding Company and its subsidiary Company incorporated in India has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.

viii. The holding Company and its subsidiary Company incorporated in India has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

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50. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our attached report of even date

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

Puneet Agarwal
Partner
Membership no - 064824

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

KOLKATA

Sanjay Kumar Khetan
Partner
Membership no - 058510

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN – 00001436

Atul Tantia

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN – 00001345

K. P. Khandelwal
Director
DIN - 00748523

Mohit Arora.

Mohit Arora
Company Secretary
Membership no – A51590

Place: Kolkata
Date: May 22, 2023

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

To the Members of GPT Infraprojects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its twenty five(25) joint operations and a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors (including joint auditor, SN Khetan & Associates) on separate financial statements and on the other financial information of subsidiaries, joint operations and a joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint operations and a joint venture as at March 31, 2022, of its consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

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

a) Note 33(B) of the consolidated financial statement which states that there are uncertainties on recoverability of Holding Company's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating Rs. 1,631.7 lacs (Rs 1815.18 lacs as at 31 March 2021) in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

b) Note 33(B) of the consolidated financial statements which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.6 lacs (Rs 282.14 lacs as at 31 March 2021) in respect of certain completed construction contract where the Holding Company's management has initiated arbitration proceedings for recovery of dues.

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c) Note 33(C) of the consolidated financial statements which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of the Group and the consequent uncertainty on recoverability of net assets aggregating Rs. 1,763.89 lacs as at March 31, 2022 (Rs 1,779.27 lacs as at 31 March 2021). The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Holding Company from its subsidiary in an earlier year, whose execution was discontinued by the Holding Company pursuant to termination of concession agreement between the subsidiary and its customer.

The matters specified above were also emphasised in our report on the consolidated financial statements for the year ended March 31, 2021.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue recognition - Construction Contracts Refer to Note 37 of the consolidated financial statements Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgements, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Verified controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of total project cost. 3. Inspected the underlying customer contracts, verified costs incurred with estimated total project costs to identify significant variations and assess whether those variations have been considered in estimating the total project costs and consequential determination of stage of completion. 4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.

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	consequential revised contract price, price escalations and recognition of the liability for loss making contracts/ onerous obligations. We have considered this as a Key Audit Matter on account of Project revenue recognition being significant to the financial statement and significant degree of management judgement is required to be applied with respect to percentage of completion.	5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any. 6. Assessed the disclosures made by management are in compliance with Ind AS 115.
2	Recoverability of contract assets comprising unbilled revenue on construction contracts, accrued unbilled price variations and retention money with customers (Refer to Note 33(B) and 37 of the Consolidated Financial Statements As of March 31, 2022, the value of contract assets aggregated Rs. 30,631.91 lacs which amounts to around 42.57% of the total assets of the Company. Accrual of unbilled revenue involves significant judgements including determination of total contract costs including expected cost to complete the project and percentage of completion of the respective construction contracts of the Company. The recoverability of the same is mainly based on certification of the work done by the customers as per the specific requirements of the contracts. The unbilled price variations are accrued as per the relevant escalation index of material and labour on specific contracts on the basis of amount of expenditure incurred by the Company during the period. Retention amount is withheld by the customer as per the agreed contractual terms and are	Our audit procedures in respect of this area included: 1. Read the underlying construction contracts. 2. Verified on a sample basis the ageing of retention money with customers and receivables at the year end. 3. Verified on a sample basis the computation of unbilled revenue on construction contracts and accrued unbilled price variations. 4. Verified on a sample basis subsequent invoicing by the Company and collections from customers to identify if there were any indicators of impairment of the contract assets. 5. In respect of material contract balances, inspected relevant contracts and correspondence with the customers. 6. Verified management's control for evaluation of recoverability of receivables. 7. Assessed the disclosures made by the Company in this regard.

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	released on satisfactory completion of the contract. We have considered recoverability of the contract assets as a key audit matter as it involves key management's estimates and judgements on the percentage completion of the contract and compliance with the key contractual terms over the contract period.	

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Information, Chairman's Statement, Director's report Management discussion and analysis and Report on Corporate Governance but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint operations and a Joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for assessing the ability of the Group and of its joint operations and a joint venture to continue as a going

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concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for overseeing the financial reporting process of the Group and of its joint operations and a joint venture.

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

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

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

Other Matters

a. The consolidated financial statement include the audited financial statements and financial informations of three (3) subsidiaries, whose financial statements reflect Group's share of total assets of ₹ 10,809.79 lacs as at 31st March 2022, Group's share of total revenue of ₹ 752.03 lacs, Group's share of total net loss after tax of ₹(335.53) lacs, total comprehensive loss of ₹(335.53) lacs and net cash flow of ₹ 63.67 Lacs for the year ended March 31, 2022, as considered in the consolidated financial statement, which have been audited by their respective independent auditors. The consolidated financial statement also include the Group's share of net profit of ₹ 358.98 lacs and Group's share of total comprehensive income of ₹ 358.98 lacs for the year ended 31st March, 2022 respectively, as considered in the consolidated financial statement, in respect of a joint venture, whose financial statement and other financial information have been audited by other independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

   Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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b. We did not audit the financial statements and other financial information of twenty five (25) joint operations , whose financial statements and other financial information reflect Group's share of total assets of ₹ 5,474.64 lacs as at March 31, 2022, Group's share of total revenues of ₹ 8,953.33 lacs, Group's share of total net profit after tax of ₹ 434.88 lacs and Group's share of total comprehensive income of ₹ 434.88 lacs and net cash inflow amounting to ₹ 32.54 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors (including one of the joint auditors of the Holding Company, SN Khetan & Associates) whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations , is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors furnished to us by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, joint operations and a joint venture as noted in the "Other Matter" paragraph we report, to the extent applicable, that:

a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting with reference to the financial statement of the Holding Company and subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements as also the other financial information of the subsidiaries, joint operations and a joint venture, as noted in the "Other Matter" paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint operations and a joint venture- Refer Note 33(A) to the consolidated financial statements.

ii. The Group, its joint venture and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, incorporated in India.

iv. a. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary, from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

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4th Floor
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v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.
The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiary that are Indian companies under the Act, we report that the Board of Directors of the subsidiary has neither declared nor paid any dividend during the year (Refer Note 13(d)(ii) to the consolidated financial statements)

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us and based on the considerations of the reports of other statutory auditors of the subsidiary incorporated in India, the remuneration paid/provided by the Holding Company and its subsidiary company to their directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Company and on consideration of CARO reports by statutory auditors of subsidiary included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Puneet Agarwal

Partner

Membership No. :064824

UDIN: 22064824AIZJYL8381

Place: Kolkata

Date: May 14, 2022

For SN KHETAN & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 325653E

Sanjay Kumar Khetan

Partner

Membership No. :058510

UDIN: 22058510AIZJXL4971

Place: Kolkata

Date: May 14, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint operations and a joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Puneet Agarwal

Partner

Membership No. :064824

UDIN: 22064824AIZJYL8381

Place: Kolkata

Date: May 14, 2022

For SN KHETAN & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 325653E

Sanjay Kumar Khetan

Partner

Membership No. :058510

UDIN: 22058510AIZJXL4971

Place: Kolkata

Date: May 14, 2022

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GPT INFRAPROJECTS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GPT Infraprojects Limited on the consolidated Financial Statements for the year ended 31st March, 2022]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of GPT Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial

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SN Khetan & Associates KOLKATA Chartered Accountants

statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary company which are incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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Other Matters

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Puneet Agarwal

Partner

Membership No. :064824

UDIN: 22064824AIZJYL8381

Place: Kolkata

Date: May 14, 2022

For SN KHETAN & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 325653E

Sanjay Kumar Khetan

Partner

Membership No. :058510

UDIN: 22058510AIZJXL4971

Place: Kolkata

Date: May 14, 2022

GPT Infraprojects Limited

CIN - L20103WB1980PLC032872

Consolidated Balance Sheet as at March 31, 2022

(₹ in lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, Plant and Equipments	3	9,150.44	9,582.96
b) Right of use assets	41	840.05	595.38
c) Capital work-in-progress	3	149.78	72.66
d) Goodwill on consolidation		590.94	579.73
e) Other Intangible assets	3	4.02	12.44
f) Contract assets	4	1,361.92	3,291.75
g) Financial assets			
(i) Investment in a Joint Venture	5	2,752.93	2,584.29
(ii) Trade receivables	6	438.04	688.42
(iii) Loans	7	11.94	29.28
(iv) Other financial assets	8	2,032.05	1,758.88
h) Deferred Tax Assets (net)	19	90.28	378.25
i) Other non current assets	9	2,327.84	2,375.51
Total Non-Current Assets (A)		19,750.23	21,949.55
B) CURRENT ASSETS			
a) Inventories	10	11,060.13	9,401.10
b) Contract assets	4	29,269.99	25,241.29
c) Financial assets			
(i) Trade receivables	6	5,917.67	8,263.59
(ii) Cash and cash equivalents	11	330.90	250.11
(iii) Bank balances other than (ii) above	12	1,722.51	1,817.87
(iv) Loans	7	152.74	249.73
(v) Other financial assets	8	780.61	511.27
d) Other current assets	9	2,979.41	4,688.79
Total Current Assets (B)		52,213.96	50,423.25
Total Assets (A+B)		**71,964.19**	**72,372.80**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	13	2,908.60	2,908.60
b) Other equity	14	22,701.41	21,075.03
c) Non-controlling interest		145.91	273.41
Total Equity (C)		25,755.92	24,257.04
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	15	2,427.71	1,434.95
b) Financial liabilities			
(i) Borrowings	16	4,312.07	3,234.43
(ii) Lease liability	41	781.70	522.96
(iii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		688.97	1,087.21
c) Long term provisions	18	508.46	449.26
d) Deferred tax liabilities (net)	19	399.06	399.82
Total Non-Current Liabilities (D)		9,117.92	7,128.63
E) CURRENT LIABILITIES			
a) Contract liabilities	15	2,589.06	2,839.75
b) Financial liabilities			
(i) Borrowings	20	20,965.77	23,055.32
(ii) Lease liability	41	142.56	141.70
(iii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	18.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises		11,888.72	13,604.34
(iv) Other current financial liabilities	21	877.83	699.65
c) Short term provisions	18	225.48	199.55
d) Other current liabilities	22	400.93	428.01
Total Current Liabilities (E)		37,090.35	40,987.13
Total Liabilities (F = D+E)		46,208.27	48,115.76
Total Equity and Liabilities (C+F)		**71,964.19**	**72,372.80**

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

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 14, 2022

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

GPT Infraprojects Limited
CIN - L20103WB1980PLC032872

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

(₹ in lacs)

Particulars	Note No.	2021 - 22	2020 - 21
Income			
Revenue from operations	23	67,452.06	60,923.74
Other income	24	178.86	379.54
Finance Income	25	204.67	220.62
Total income (I)		**67,835.59**	**61,523.90**
Expenses			
Cost of materials consumed			
- Raw materials	26	7,423.75	8,257.06
- Materials for construction / other contracts	27	16,406.40	13,486.04
Payment to sub-contractors		22,774.46	20,671.31
Change in inventories of finished goods, stock-in-trade and work-in-progress	28	(206.22)	(181.53)
Employee benefits expense	29	3,798.26	3,404.81
Other expenses	30	8,847.17	6,752.60
Total expenses (II)		**59,043.82**	**52,390.29**
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (III) [(I) – (II)]		**8,791.77**	**9,133.61**
Depreciation and amortization expenses	31	2,031.40	2,228.34
Finance costs	32	3,898.57	3,926.92
Profit before share of profit of joint venture (IV)		**2,861.80**	**2,978.35**
Share of profit of joint venture		358.98	66.62
Profit before tax before non-controlling interest (V)		**3,220.78**	**3,044.97**
Tax expenses			
- Current tax [net of reversal of excess provision for income tax for earlier years ₹ 7.35 lacs (March 31, 2021 : ₹ 24.60 lacs)]		658.74	935.69
- Deferred tax		268.05	61.26
Total tax expenses (VI)		**926.79**	**996.95**
Profit for the year (VII) = [(V) – (VI)]		**2,293.99**	**2,048.02**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains on defined benefit plans		(12.95)	24.56
- Income tax effect thereon		3.77	(7.15)
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
- Exchange difference on translation of foreign operations		(71.30)	347.69
Other Comprehensive (loss) / income (net of tax) (VIII)		(80.48)	365.10
Total comprehensive income for the year (IX) = [(VII) + (VIII)]		2,213.51	2,413.12
Net Profit attributable to :			
- Owners of the Parent		**2,434.01**	2,021.60
- Non-controlling interest		**(140.02)**	26.42
		2,293.99	**2,048.02**
Other comprehensive (loss) / income attributable to :			
- Owners of the Parent		(80.48)	365.10
- Non-controlling Interest		-	-
		(80.48)	**365.10**
Total comprehensive income / (loss) attributable to :			
- Owners of the Parent		2,353.53	2,386.70
- Non-controlling interest		(140.02)	26.42
		2,213.51	2,413.12
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)		**8.37**	**6.95**

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

As per our attached report of even date

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

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

Place: Kolkata
Date: May 14, 2022

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

GPT Infraprojects Limited

CIN - L20103WB1980PLC032872

Consolidated Cash Flow Statement for the year ended March 31, 2022

(₹ in lacs)

Particulars		2021 - 22	2020 - 21
A. Cash Flow from Operating Activities			
Net Profit before tax (Including share of profit of a joint venture)		3,220.78	3,044.97
Adjustment for :			
Depreciation and amortization expenses		2,031.40	2,228.34
(Gain) / loss on sale / discard of fixed assets (net)		(7.11)	2.06
(Gain) on lease modification		(9.68)	-
Interest income on deposits from Banks / loans, advances etc.		(204.67)	(220.62)
Unspent liabilities / provisions no longer required written back		(57.61)	(130.60)
Unbilled revenue written off		646.84	-
Reversal of provision for expected credit loss		(36.58)	(145.80)
Impairment of Investments in a joint venture		11.60	-
(Gain) on foreign exchange fluctuations		(175.75)	(70.40)
Interest expenses		3,898.57	3,926.92
Operating Profit before working capital changes		**9,317.79**	**8,634.87**
(Increase) in Contract assets		(2,745.71)	(3,350.34)
Decrease in Trade receivables		2,632.88	1,543.94
(Increase) / Decrease in Other financial assets		(250.48)	748.21
Decrease / (Increase) in other assets		1,809.00	(393.07)
(Increase) in inventories		(1,659.03)	(281.93)
Increase in Contract liabilities		742.07	618.70
(Decrease) in trade payables		(2,093.22)	(4,079.26)
Increase / (Decrease) in financial liabilities		182.26	(572.14)
(Decrease) in other liabilities		(70.75)	(349.53)
Increase in provisions		72.18	26.11
Cash Generated from operations		7,937.00	2,545.56
Taxes paid (net of tax refund)		(711.19)	(311.66)
Net Cash flow from Operating Activities	**(A)**	**7,225.81**	**2,233.90**
B. Cash Flow from Investing Activities			
Repayment of loans from / (loan given to) employees		114.33	(16.50)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(1,333.23)	(471.18)
Interest received		209.47	226.52
(Payment) / Repayment of investment from a joint venture		(180.24)	50.90
(Investment in) / Proceeds from maturity of margin money deposits		(201.48)	787.37
Net Cash (used in) /from Investing Activities	**(B)**	**(1,391.15)**	**577.11**
C. Cash Flow from Financing Activities			
Long term borrowings received		2,708.78	3,863.38
Long term borrowings repaid		(1,060.80)	(634.65)
(Repayment of) cash credit (net)		(1,438.74)	(2,811.08)
Proceeds from short term borrowings		15,891.94	11,999.35
Repayment of short term borrowings		(17,113.10)	(10,123.40)
Principle repayment of lease liability		(129.80)	(125.06)
Interest paid on lease liability		(84.02)	(85.21)
Dividend paid		(726.90)	(871.99)
Interest paid		(3,801.23)	(3,948.56)
Net Cash used in Financing Activities	**(C)**	**(5,753.87)**	**(2,737.22)**
Net Increase in Cash and Cash Equivalents (A+B+C)		80.79	73.79
Cash and cash equivalents - Opening Balance		250.11	176.32
Cash and cash equivalents - Closing Balance		**330.90**	**250.11**

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GPT INFRAPROJECTS LIMITED KOLKATA

SN Khema & Associates KOLKATA * Chartered Accountants *

GPT Infraprojects Limited
CIN - L20103WB1980PLC032872
Consolidated Cash Flow Statement for the year ended March 31, 2022 (contd.)

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	273.71	197.04
Cash on hand	57.19	53.07
Cash and cash equivalents as at the close of the year (refer note no 11)	**330.90**	**250.11**
Change in liabilities arising from financing activities		
- Balance as on April 01, 2021 (April 01,2020)	26,289.75	23,996.15
- Add. Proceeds from long term and short borrowings	18,600.72	15,862.73
- Less. Repayment of long term, short term and cash credit borrowings	19,612.63	13,569.13
Balance as on March 31, 2022 (March 31, 2021)	**25,277.84**	**26,289.75**

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

As per our attached report of even date

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

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

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

Place: Kolkata
Date: May 14, 2022

GPT Infraprojects Limited
Consolidated Statement of Changes in Equity as at and for the year ended March 31, 2022

A) Equity Share Capital (also refer note 13)

(₹ in lacs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 1, 2020	2,90,86,000	2,908.60	2,908.60
Changes in Equity share capital during the year	-	-	-
As at March 31, 2021	2,90,86,000	2,908.60	2,908.60
Changes in Equity share capital during the year	-	-	-
As at March 31, 2022	2,90,86,000	2,908.60	2,908.60

B) Other Equity (also refer note 14)

(₹ in lacs)

Particulars	Reserves and Surplus							Non Controlling interest	Total Other Equity
	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Other Comprehensive Income (Refer note 4 below)	Retained earnings (Refer note 5 below)	Foreign Exchange Translation Reserve (Refer note 6 below)	Total attributable to the owners of the Parent		
Balance as at April 1, 2020	126.90	5,163.60	652.57	271.60	13,821.67	(475.43)	19,560.91	202.23	19,763.14
Add:									
- Profit for the year	-	-	-		2,021.60	-	2,021.60	26.42	2,048.02
- Other comprehensive income for the year	-	-	-	365.10	-	-	365.10	-	365.10
- Others	-	-	-	-	-	-	-	44.76	44.76
Less: Other Adjustments:									
- Dividend paid on equity shares	-	-	-	-	872.58	-	872.58	-	872.58
Balance as at March 31, 2021	126.90	5,163.60	652.57	636.70	14,970.69	(475.43)	21,075.03	273.41	21,348.44
Add:									
- Profit / (loss) for the year	-	-	-	-	2,434.01	-	2,434.01	(140.02)	2,293.99
- Others	-	-	-	-	-		-	12.52	12.52
Less:									
- Dividend paid on equity shares	-	-	-	-	727.15	-	727.15	-	727.15
- Other comprehensive (loss) for the year	-	-	-	(80.48)	-		(80.48)	-	(80.48)
Balance as at March 31, 2022	126.90	5,163.60	652.57	556.22	16,677.55	(475.43)	22,701.41	145.91	22,847.32

Note:
1. Capital Reserve created on consolidation of one subsidiary and on forfeiture of shares.
2. Premium received on issue of shares are recognised in securities premium.
3. Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Parent for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn.
4. It includes translation difference of foreign operations and re-measurement gains of defined benefit plans.
5. Retained earnings are profits that the Group has earned till date, less dividends or other distributions paid to the shareholders.
6. It includes the exchange differences on translating the financial statements of foreign operations at the time of transition to Indian Accounting Standards (Ind AS)

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

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Puneet Agarwal
Partner
Membership no - 064824

For SN Khetan & Associates
Chartered Accountants
ICAI Firm registration number: 325063E

Sanjay Kumar Khetan
Partner
Membership no - 058510

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

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Managing Director
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Executive Director & CFO
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K. P. Khandelwal
Director
DIN - 00748523

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

Place: Kolkata
Date: May 14, 2022

GPT Infraprojects Limited

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

1. Corporate information:

The Consolidated Financial Statements comprise financial statements of GPT Infraprojects Limited ("the Company" or "the holding Company") and its Subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its joint operations and a joint venture for the year ended 31 March 2022. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at GPT Centre, JC 25, Sector III, Salt Lake, Kolkata – 700 106, India.

The Group is principally engaged in construction activities for infrastructure projects. Besides, the Group is also engaged in concrete sleeper manufacturing business. The Consolidated financial statements were authorized for issue in accordance with a resolution of the directors on May 14, 2022.

2.1 Basis of preparation:

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to Consolidated financial statements.

The Consolidated financial statements have been prepared on a historical cost basis. These financial statements are presented in ₹ and all values are rounded to the nearest lacs (₹ 00,000), except where otherwise indicated.

2.2 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

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The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

In term of Ind AS 110- " Consolidated Financial Statements", the financial statements of the Company and its subsidiaries are combined on a line- by- line basis by adding together the book/ fair value of like items like assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The difference of the cost of the Company of its Investment in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognised in the Financial Statement as Goodwill or Capital Reserve, as the case may be.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Standards (including amendments) issued but not yet effective

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

Ind AS 103 – Reference to Conceptual Framework

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

Ind AS 16 – Proceeds before intended use

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

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

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

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

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

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

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

2.4 Summary of significant accounting policies:

a) Investment in joint operations:

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

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

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

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

b) Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. At the date of transition to Ind AS, the Group has considered fair value of its investments in Joint Venture as deemed cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

c) Current versus non-current classification:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

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d) Foreign currency transactions:

The Group's Consolidated financial statements are presented in ₹, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

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

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translated income and expense items, if the average rate approximates the exchange rates at the date of the transactions. The exchange difference arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

e) Revenue from contract with customer:

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

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

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

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Revenue from construction activity:

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

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

i) The amount of revenue can be measured reliably,

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

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

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

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

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

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

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

Sale of goods:

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

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

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

Interest income:

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

Dividends:

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

Export benefits:

Export benefits are recognized on recognition of export sales.

Contract balances

Contract assets:

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

Trade receivables:

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

Contract liabilities:

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

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f) Taxes:

Tax expense represents the sum of current tax and deferred tax.

Current Income Tax:

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

Deferred Tax:

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

g) Property, plant and equipments:

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

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

- Building 5.5 to 30 years
- Plant and equipment 5 to 15 years
- Furniture and Fixtures 8 to 10 years
- Computer and Office Equipment 3 to 8 years
- Vehicles and Trollies 5 to 10 years

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

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

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

h) Intangible assets:

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

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

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

i) Borrowing costs:

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

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

j) Lease:

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

Group as a lessee

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

i) Right-of-use assets

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

• Building 4 – 6 years

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

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

ii) Lease Liabilities

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

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

The Group's lease liabilities are included in Other financial liabilities (refer note no 40).

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

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

k) Inventories:

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

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

c. Construction work in progress is valued at cost.

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

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

l) Impairment of non-financial assets:

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

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

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

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

m) Provisions for liabilities, contingent liabilities and contingent assets:

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

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

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

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

n) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund as applicable under the local laws. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs, if applicable.

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

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

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

o) Cash and cash equivalents:

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

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

p) Cash Dividend

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

q) Earnings per share:

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

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

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r) Financial instruments:

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

Financial assets:

Initial recognition and measurement:

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

Subsequent measurement:

Debt instruments at amortized cost:

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

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

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

De-recognition:

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

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

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

Impairment of financial assets:

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

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

Financial assets measured as at amortized cost:

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

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Financial liabilities:

Initial recognition and measurement:

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

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

Subsequent measurement:

Loans and borrowings:

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

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

De- recognition:

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

Offsetting of financial instruments:

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

s) Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

t) Measurement of EBITDA:

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

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

u) Cash Flow Statement:

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

v) Segment Reporting:

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

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2.5 Significant Accounting judgments, estimates and assumptions:

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

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

The areas involving critical estimates or judgment are:

a. Recognition of revenue – Contract Revenue is recognized under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognized as Revenue and Expenses respectively by reference to the stage of completion of the contract activity which involve significant judgment. (Note 37):

b. Provision for impairment and expected credit losses – (Note 5, 6 and note no 41)

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

d. Measurement of defined benefit obligations (gratuity benefits) – (Note 39);

e. Recoverability of Income tax assets and Deferred tax – (Note 9, 19);

These critical estimates are explained above in detail in note no 2.4 – Summary of significant accounting policies.

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Notes to Consolidated Financial Statements as at and for the period ended 31st March 2022

3. Property, plant and equipment and Intangible assets

(₹ in lakhs)

Description	Property, plant & equipment							Total of Property, plant and equipment	Intangible Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments	Steel Shutterings		Computer software
Cost or Valuation:									
As at 1st April 2020	338.78	2,586.97	10,131.08	272.11	455.12	291.99	3,675.11	17,751.16	73.62
Additions	4.78	-	119.72	22.88	31.29	36.86	318.42	533.95	-
Disposals	-	-	(19.34)	-	(20.08)	-	-	(39.42)	-
Other adjustments									
- Exchange differences	-	296.39	1,013.05	1.53	4.19	2.50	-	1,317.66	-
As at 31st March 2021	**343.56**	**2,883.36**	**11,244.51**	**296.52**	**470.52**	**331.35**	**3,993.53**	**19,563.35**	**73.62**
Additions	45.14	-	662.25	53.66	132.13	30.97	466.66	1,390.81	-
Disposals	-	-	(421.76)	(0.73)	(64.51)	-	-	(487.00)	-
Other adjustments									
- Exchange differences	-	97.54	333.48	0.50	2.52	0.89	-	434.93	-
As at 31st March 2022	**388.70**	**2,980.90**	**11,818.48**	**349.95**	**540.66**	**363.21**	**4,460.19**	**20,902.09**	**73.62**
Depreciation/Amortisation:									
As at 1st April 2020	-	1,100.17	3,278.90	117.40	86.67	176.73	2,351.40	7,111.27	47.86
Charge for the year	-	390.79	1,021.19	35.63	66.13	35.19	513.89	2,062.82	13.32
On disposals	-	-	(17.05)	-	(14.89)	-	-	(31.94)	-
Other adjustments									
- Exchange differences	-	174.27	659.11	1.34	1.29	2.23	-	838.24	-
As at 31st March 2021	**-**	**1,665.23**	**4,942.15**	**154.37**	**139.20**	**214.15**	**2,865.29**	**9,980.39**	**61.18**
Charge for the year	-	315.88	1,029.00	23.34	66.29	42.09	391.97	1,868.57	8.42
On disposals	-	-	(347.96)	(0.11)	(55.01)	-	-	(403.08)	-
Other adjustments									
- Exchange differences	-	64.52	238.19	0.45	1.85	0.76	-	305.77	-
As at 31st March 2022	**-**	**2,045.63**	**5,861.38**	**178.05**	**152.33**	**257.00**	**3,257.26**	**11,751.65**	**69.60**
Net Book value									
As at 31st March 2021	**343.56**	**1,218.13**	**6,302.36**	**142.15**	**331.32**	**117.20**	**1,128.24**	**9,582.96**	**12.44**
As at 31st March 2022	**388.70**	**935.27**	**5,957.10**	**171.90**	**388.33**	**106.21**	**1,202.93**	**9,150.44**	**4.02**

3.01 For lien/charge against property, plant and equipment refer note no 16 and 20.

3.02 The Group has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

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

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

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

3.04 There are no projects where completion of Capital Work in Progress is overdue or has exceeded its cost compared to its original plan as on March 31, 2022 and March 31, 2021.

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

4. Contract assets

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Retention money with client*	300.00	2,846.71	455.34	2,706.97
Unbilled revenue on construction contracts	1,061.92	26,423.28	2,836.41	22,534.32
	1,361.92	29,269.99	3,291.75	25,241.29

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

5. Investment in a Joint Venture

(₹ in lacs)

	Particulars	Face value per share	As at March	As at March
			Non-current	Non-current
	At Cost			
A.	**Investment in equity shares (unquoted)**			
	4,625,000 (March 31, 2021: 4,625,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 46)	NAD 1/-	2,764.53	2,584.29
	Less. Impaired during the year		11.60	-
Aggregate amount of unquoted investments			2,752.93	2,584.29

5.01 The above Investments made are proposed to be utilised by the investees for general business purpose.

5.02 The Group has complied with the number of layers prescribed under clause 87 of section 2 of the Act, read with the Companies (Restriction on number of layers) rules, 2017.

6. Trade receivables (at amortised cost)

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Trade Receivables	438.04	5,917.67	688.42	8,263.59
Credit impaired	-	105.55	14.95	142.13
Impairment allowance	-	(105.55)	(14.95)	(142.13)
	438.04	5,917.67	688.42	8,263.59

6.01 Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 41.

6.02 For lien / charge against trade receivable refer note nos. 16 and 20.

6.03 Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

6.04 The ageing analysis of trade receivables considered from the date of invoice for current and previous financial year are as follows.

(₹ in lacs)

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2021-22)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	3,212.98	967.55	1,100.81	52.64	583.69	5,917.67
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	71.39	34.16	-	-	-	105.55
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	3,284.37	1,001.71	1,100.81	52.64	1,021.73	6,461.26
h	Less. Allowances for credit impaired	71.39	34.16	-	-	-	105.55
i	Total (g-h)	3,212.98	967.55	1,100.81	52.64	1,021.73	6,355.71

(₹ in lacs)

Sl. No.	Particulars	Outstanding for periods for previous financial year (i.e. FY 2020-21)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	7,198.06	279.94	99.71	332.47	603.79	8,513.97
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
c	Undisputed Trade Receivables- Credit Impaired	142.13	-	-	-	14.95	157.08
d	Disputed Trade Receivables- Considered Good	-	-	-	-	438.04	438.04
e	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
f	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
g	Total (a to f)	7,340.19	279.94	99.71	332.47	1,056.78	9,109.09
h	Less. Allowances for credit impaired	142.13	-	-	-	14.95	157.08
i	Total (g-h)	7,198.06	279.94	99.71	332.47	1,041.83	8,952.01

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Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

7. Loans

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
(unsecured, considered good)				
Other Loans				
- Loan to related party (refer note no 38)	-	-	-	89.52
- Loan to Body Corporate	-	120.00	-	120.00
- Loan to employees	11.94	32.74	29.28	40.21
	11.94	**152.74**	**29.28**	**249.73**

7.01 Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

7.02 Loans granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment:

(₹ in lacs)

Type of Borrower	FY 2021-22		FY 2020-21	
	Amount of loan or advance in the nature of loan outstanding	% of the total loans and advances in the nature of loans.	Amount of loan or advance in the nature of loan outstanding	% of the total loans and advances in the nature of loans.
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties (refer note no 38)	-	-	89.52	35.85%

8. Other financial assets

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Security Money / Earnest Money Deposits				
- Others	6.41	351.71	6.61	279.99
Deposits with banks*				
- Remaining maturity of more than 12 months	483.75	-	186.91	-
Interest accrued on fixed deposits and loans	-	148.55	-	153.35
Receivable from an EPC contract [refer note no 33(C)]	1,541.89	-	1,565.36	-
Other financial assets	-	280.35	-	77.93
	2,032.05	**780.61**	**1,758.88**	**511.27**

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

9. Other Assets

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Capital Advances	1.00	-	1.00	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	642.56	1.10	2,263.18
- Related Party (refer note no 38)		560.40		689.88
Other Loans and advances				
- Balance with Government Authorities	1,156.27	1,513.15	1,292.16	1,473.16
- Prepaid expenses	98.92	261.96	63.15	260.73
Export benefits receivable	-	1.34	-	1.34
Advance income-tax [net of provisions of ₹ 1,330.19 lacs (March 31, 2021 : ₹ 1,048.73 lacs)]	1,070.55	-	1,018.10	-
	2,327.84	**2,979.41**	**2,375.51**	**4,688.29**

10. Inventories

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Current	Current
Raw Materials [including in transit ₹ 51.45 lacs (March 31, 2021 : ₹ Nil)]	828.57	974.74
Construction Materials [including in transit ₹ 38.46 lacs (March 31, 2021 : ₹ Nil)]	4,811.22	3,194.93
Finished Goods	4,522.61	4,184.48
Stores and Spare	897.73	1,046.95
	11,060.13	**9,401.10**

10.01 Details of lien / charge against inventories refer note no. 16 and 20.

10.02 Refer note no 2.4.(k) for method of valuation of class wise inventory.

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11. Cash and cash equivalents

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and bank balances		
Balances with banks:		
- On current accounts	273.71	197.04
Cash on hand	57.19	53.07
	330.90	250.11

12. Other bank balances

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with banks (refer note no 12.01 below)		
- Deposits with original maturity less than 12 months	11.80	405.29
- Deposits with original maturity more than 12 months but remaining maturity less than 12 months	1,709.43	1,411.55
Other bank balances (refer note no 12.02 below)	1.28	1.03
	1,722.51	1,817.87

12.01 Lodged with banks by way of security towards bank guarantees.
12.02 The Group can utilise these balances only towards settlement of the respective unpaid dividend.

13. Equity share capital

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorized shares		
5,00,00,000 (March 31, 2021 : 5,00,00,000) Equity shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	5,000.00
(b) Issued, subscribed and fully paid-up shares		
2,90,86,000 (March 31, 2021 : 2,90,86,000) Equity shares of ₹ 10/- each	2,908.60	2,908.60
Total issued, subscribed and fully paid-up share capital	2,908.60	2,908.60

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the year

i. Equity shares

Particulars	No. of Shares	₹ in lacs
As at April 01, 2020	2,90,86,000	2,908.60
Changes during the year	-	-
As at March 31, 2021	2,90,86,000	2,908.60
Changes during the year	-	-
As at March 31, 2022	2,90,86,000	2,908.60

(d) Terms/ rights attached to equity shares

i. The holding Company has only one class of equity shares having par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting of the holding Company.
ii. The Board of Directors have proposed final dividend of ₹ 1.50 per equity shares. The holding Company has paid interim dividend of ₹ 1.50 per equity shares for financial year 2021-22. Total dividend (including interim dividend) for the financial year 2021-22 is ₹ 3.00 per equity shares on face value of ₹ 10/- per shares.
iii. In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% in the holding Company

Equity shares

Name of the shareholders	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 38(D)]	1,44,64,024	49.73%	1,13,14,204	38.90%
Nine Rivers Capital Limited	22,01,000	7.57%	22,01,000	7.57%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	-	-	16,31,624	5.61%

As per records of the holding Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

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(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2022		Change during the year	As at March 31, 2021		Change during the year
	Number of shares held	% holding		Number of shares held	% holding	
GPT Sons Private Limited	1,44,64,024	49.73%	10.83%	1,13,14,204	38.90%	0.00%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	13,02,332	4.47%	-1.14%	16,31,624	5.61%	0.00%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	9,47,680	3.26%	0.00%	9,47,680	3.26%	0.00%
Vinita Tantia & Shree Gopal Tantia (Joint holder)	2,00,000	0.69%	-2.48%	9,20,648	3.17%	0.00%
Pramila Tantia & Dwarika Prasad Tantia (Joint holder)	2,00,000	0.69%	-2.36%	8,88,624	3.05%	0.00%
Aruna Tantia & Om Tantia (Joint holder)	2,00,000	0.69%	-2.03%	7,92,148	2.72%	0.00%
Mridul Tantia & Aruna Tantia (Joint holder)	6,99,072	2.40%	-0.20%	7,56,864	2.60%	0.00%
Om Tantia & Aruna Tantia (Joint holder)	7,49,008	2.57%	-0.01%	7,49,008	2.58%	0.00%
Vaibhav Tantia & Radhika Tantia (Joint holder)	5,50,000	1.89%	-0.46%	6,84,752	2.35%	0.00%
Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	6,65,100	2.29%	0.00%	6,65,100	2.29%	0.00%
Atul Tantia & Kriti Tantia (Joint holder)	6,34,912	2.18%	0.00%	6,34,912	2.18%	0.00%
Anurag Tantia & Aruna Tantia (Joint holder)	6,01,932	2.07%	0.00%	6,01,932	2.07%	0.00%
Harshika Tantia	2,00,000	0.69%	-1.37%	6,00,000	2.06%	0.00%
Kriti Tantia & Atul Tantia (Joint holder)	2,00,000	0.69%	-0.78%	4,26,564	1.47%	0.00%
Radhika Tantia & Vaibhav Tantia (Joint holder)	2,00,000	0.69%	0.00%	2,00,000	0.69%	0.00%

As per records of the holding Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

(g) Aggregate no of equity shares allotted as bonus during the period of 5 years immediately preceding the reporting date.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Aggregate no. of equity shares as bonus shares	-	-	-	1,45,43,000	-

14. Other equity

(₹ in lacs)

Particulars		As at March 31, 2022	As at March 31, 2021
A.	**Capital Reserve**		
	State capital subsidies	16.93	16.93
	Share forfeiture account	0.11	0.11
	Add: Arisen on consolidation	109.86	109.86
		126.90	**126.90**
B.	**Securities premium account**		
	Balance as per last financial statements	**5,163.60**	**5,163.60**
C.	**General reserve**		
	Balance as per last financial statements	**652.57**	**652.57**
D.	**Other Comprehensive Income**		
	- Re-Measurement (gains) on defined benefit plans	(40.38)	(31.20)
	- Translation difference of a foreign operation	596.60	667.90
		556.22	**636.70**
E.	**Foreign exchange translation reserve**		
	Balance as per last financial statements	(475.43)	(475.43)
	Add: Arisen during the year	-	-
		(475.43)	**(475.43)**
F.	**Retained earnings**		
	Balance as per last financial statements	14,970.69	13,821.67
	Add. Profit for the year	2,434.01	2,021.60
	Less: Dividend on equity shares	727.15	872.58
		16,677.55	**14,970.69**
	Total Reserves and surplus (A+B+C+D+E+F)	**22,701.41**	**21,075.03**

14.01 Please refer consolidated statement of changes in equity for disclosure on nature of each items of other equity.

Distribution made during the year:

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Cash dividends on equity shares declared and paid : Final dividend for FY 2020-21 @ ₹ 1.00 and Interim dividend for FY 2021-22 @ ₹ 1.50 on equity shares paid during the year (March 31, 2021 @ ₹ 1.50 and ₹ 1.50 respectively)	727.15	872.58
	727.15	**872.58**

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15. Contract liabilities

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Mobilisation Advance (partly interest bearing)	2,427.71	2,589.06	1,434.95	2,839.75
	2,427.71	2,589.06	1,434.95	2,839.75

16. Borrowings (Non - current)

(₹ in lacs)

Particulars	Note No	As at March 31, 2022		As at March 31, 2021	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
I) Term Loans					
From Banks					
- In Indian Rupees	16.01	3,961.03	1,300.68	3,085.66	631.55
- In Foreign currency	16.02	-	-	-	81.88
II) Deferred Payment Credits	16.03	351.04	176.62	148.77	193.52
		4,312.07	1,477.30	3,234.43	906.95
Less: Amount disclosed under the head "Borrowings Current" (Refer note no 20)		-	1,477.30	-	906.95
Net amount		4,312.07	-	3,234.43	-

Note:

16.01.a Term Loan under Covid 19 emergency credit line (CECL) scheme includes ₹ 142.04 lacs (March 31, 2021 @ ₹ 807.61 lacs) from consortium Banks secured by (a) First hypothecation charge on current assets of the holding Company on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the holding Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the holding Company, (d) First Pledge of 1,48,33,860 nos of equity shares held by promoters and (e) First Equitable mortgage of a property owned by one promoter director. (f) First pari-passu charge by way of lien on cash collateral of ₹ 17.00 lacs held in the name of the holding Company. All first charges created in favour of the Lenders for Covid 19 emergency credit scheme line Cash alonwith Credit and Working Capital loan shall rank pari passu inter se. Outstanding loan amount is repayable with in June 2022 by equal monthly instalment of ₹ 47.35 lacs. The loan carries interest @ 7.25% to 8.25%.

16.01.b Term Loan under emergency credit line guarantee scheme (GECL-2.0) includes ₹ 4,130.00 lacs (March 31, 2021 @ ₹ 2,909.60 lacs) from consortium Banks secured by (a) Second hypothecation charge on current assets of the holding Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the holding Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 1,48,33,860 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹ 17.00 lacs held in the name of the holding Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal instalments of ₹ 75.04 lacs each starting after twelve months from the date of disbursement in January / March 2021. The loan carries interest @ 7.80% to 9.25%.

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) includes ₹ 989.67 lacs (March 31, 2021 @ ₹ Nil) from consortium Banks secured by (a) Second hypothecation charge on current assets of the holding Company on pari pasu basis under consortium banking arrangement. (b) Second hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the holding Company on pari pasu basis under consortium banking arrangement. (c) Second Pledge of 1,48,33,860 nos of equity shares held by promoters and (d) Second Equitable mortgage of a property owned by one promoter director. (e) Second pari-passu charge by way of lien on cash collateral of ₹ 17.00 lacs held in the name of the holding Company. All second charges created in favour of the Lenders for emergency credit line guarantee scheme shall rank pari passu inter se. The loan is repayable in 48 monthly equal instalments of ₹ 19.79 lacs each starting after twelve months from the date of disbursement in November 2021 / January 2022. The loan carries interest @ 7.25% to 8.30%.

16.02 Term loans in foreign currency was secured by first charge on fixed assets of GPT Concrete Products South Africa (Pty.) Ltd. a subsidiary and personal guarantees of four directors and corporate guarantee of the holding Company. The outstanding loan was repaid during the year. The loan carried interest at the prime lending rate as applicable in South Africa.

16.03 Deferred Payment Credits are secured by first charge of equipments purchased from proceeds of such loans and personal guarantee of two directors of holding Company. The outstanding loan amount is repayable in monthly instalments and the amount repayable within one year being ₹ 176.62 lacs, between 1 - 2 years ₹ 166.13 lacs, 2 - 3 years ₹ 120.01 lacs, 3 - 4 years ₹ 55.99 lacs and 4 - 5 years ₹ 8.90 lacs . The loan carries interest @ 7.40% - 14.00% p.a.

16.04 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

17. Trade payables

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 17.01 below)	-	-	-	18.81
total outstanding dues of creditors other than micro enterprises and small enterprises (including acceptances of ₹ 250.27 lacs (March 31, 2021 : ₹ 517.09 lacs))	688.92	11,888.72	1,087.21	13,604.34
	688.92	11,888.72	1,087.21	13,623.15

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17.01 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act,

(₹ in lacs)

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2022	As at March 31, 2021
Principal amount due to micro and small enterprises.	-	18.81
Interest due on above.	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

17.02 The ageing analysis of trade payable for current and previous financial year are as follows.

(₹ in lacs)

Sl. No.	Particulars	Unbiled Dues	Outstanding for following periods for current financial year (i.e. FY 2021-22)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME		-	-	-	-	-
ii.	Undisputed Others	182.96	8,919.91	1,211.23	845.30	1,418.24	12,577.64
iii.	Disputed Dues-MSME		-	-	-	-	-
iv.	Disputed Dues-Others		-	-	-	-	-

(₹ in lacs)

Sl. No.	Particulars	Unbiled Dues	Outstanding for following periods for previous financial year (i.e. FY 2020-21)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME		18.81	-	-	-	18.81
ii.	Undisputed Others	283.59	11,263.82	1,353.93	497.19	1,293.02	14,691.55
iii.	Disputed Dues-MSME		-	-	-	-	-
iv.	Disputed Dues-Others		-	-	-	-	-

18. Provisions

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
For Employee benefits				
- Gratuity	508.46	25.04	449.26	23.41
- Leave	-	200.44	-	176.14
	508.46	225.48	449.26	199.55

19. Deferred tax liabilities / (assets) (net)

(₹ in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Deferred tax liability				
- Difference in value of assets as per book and as per Income tax	695.12		602.26	
- Revaluation gain on investment in JV at Ind AS transition	429.24		489.70	
- Impact of adoption of Ind AS 115	-		37.72	
- Re-measurement gains on defined benefit plans	1.83	1,126.19	14.61	1,144.29
Less.				
Deferred tax assets				
- Expenses allowable against taxable income in future years	749.42		733.29	
- Expected credit loss created on trade receivable and contract assets	26.56		288.87	
- Difference in value of assets as per book and as per Income tax	41.43	817.41	97.91	1,120.07
		308.78		24.22
Less. MAT credit entitlement		-		2.65
Net Deferred tax assets / (liabilities) (Net)*		308.78		21.57

* Deferred tax assets shown separately in balance sheet includes ₹ 90.28 lacs relating to a subsidiary (March 31, 2021: ₹ 90.81 lacs relating to two subsidiaries and ₹ 287.44 relating to the holding Company). Deferred Tax Liability shown separately in balance sheet includes ₹ 399.06 lacs relating to a subsidiary and the holding Company (March 31, 2021: ₹ 399.82 lacs relating to a subsidiary).

Income tax expense in the statement of profit and loss comprises:

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Current tax [net of excess provision for income tax for earlier years ₹ 7.35 lacs (March 31, 2021 : ₹ 24.60 lacs)]	658.74	935.69
Deferred tax expense / (credit)	268.05	61.26
Income tax expense reported in the statement of profit or loss	**926.79**	**996.95**

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Deferred tax related to items recognised to OCI during the year:

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Loss / (gain) on re-measurement of defined benefit plans	3.77	(7.15)
	3.77	(7.15)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summerised below :

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Profit before income tax	3,220.78	3,044.97
Enacted tax rates in India	25.17%	29.12%
Computed expected tax expense	810.62	886.70
Add.		
CSR expenses disallowed under the Income Tax Act, 1961	6.04	4.32
Expenses disallowed under Income Tax Act, 1961	56.94	49.36
Difference between tax depreciation and book depreciation estimated to be reversed	97.52	171.16
Others	84.38	(24.61)
Effect of difference of tax base and book base	268.05	61.26
	1,323.55	1,148.19
Less.		
Expenses allowable under Income Tax Act, 1961	53.82	62.06
Effect of income chargeable at different rate of tax	(81.69)	(98.86)
Effect of items which are not chargeable to tax	(19.69)	188.04
Total tax expenses	**1,371.12**	**996.95**

20. Borrowings - Current

(₹ in lacs)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	20.01 & 20.02	8,111.49	9,459.74
- Short term loan for working capital	20.01 & 20.03	8,662.76	10,198.38
- Current maturities of long-term borrowings (refer note no 16)		1,477.30	906.95
- Buyers credit from NBFC	20.04	495.29	-
Foreign currency loan			
- Cash credit (repayable on demand)	20.05	948.59	1,039.08
Unsecured			
In Indian Rupees			
- From related party	20.06	450.25	1,451.17
- Buyers credit from banks	20.07	820.09	-
		20,965.77	23,055.32

Notes:

20.01 Cash credit and short term loans for working capital are secured by (a) First hypothecation charge on current assets of the holding Company on pari pasu basis under consortium banking arrangement. (b) First hypothecation charge on all movable fixed assets (excluding those assets financed out of term loan and deferred payment credits) of the holding Company on pari pasu basis under consortium banking arrangement. (c) Personal guarantee of five promoter shareholders (including four promoter directors) of the holding Company, (d) Pledge of 1,48,33,860 (March 31, 2021 : 1,48,33,860) nos of equity shares held by promoters and (e) Equitable mortgage of a property owned by one promoter director. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan along with CECL, GECL 2.0 and GECL 2.0 extension shall rank pari passu inter se.

20.02 Cash credit borrowings carry interest @ 9.70% to 14.05% p.a. and are repayable on demand.

20.03 Short term loans for working capital carries interest @ 9.70% to 13.50% p.a. and are repayable till March 31, 2023.

20.04 Buyer Credit from NBFC are secured by way of hypothecation and/or pledge over the goods, debts and assets in favour of the lender and personal guarantee of some of the directors and Corporate Guarantee of GPT Sons Private Limited. Buyers credit facility carries interest @ 9.50% and is repayable within July 2022.

20.05 Foreign currency cash credit loan is secured by first charge on fixed assets of GPT Concrete Products South Africa (Pty.) Ltd. A subsidiary and personal guarantees of four directors and Corporate Guarantee of the holding Company. The loan carries interest at the prime lending rate as applicable in South Africa.

20.06 Unsecured loan from a related party carries interest @ 11.00% p.a. and repayable on demand.

20.07 Buyer Credit from banks are unsecured and repayable within October 2022. Buyers credit facility carries interest @ 6.80% to 8.25%.

20.08 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

20.09 Statements of quarterly returns or statements of current assets filed by the holding Company with the banks are in agreement with the books of account for financial year 2021-22 and 2020-21.

20.10 As at March 31, 2022, the Group had available ₹ 3,967.93 lacs (March 31, 2021: ₹ 1,051.88 lacs) of undrawn committed borrowing facilities.

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21. Other financial liabilities

(₹ in lacs)

Particulars	As at March 31, 2022 Current	As at March 31, 2021 Current
Interest accrued but not due on borrowings	185.46	172.14
Other Payables		
- Employees related liabilities	491.41	374.29
- Payable to joint venture partners	190.33	143.30
Investor Education and Protection Fund:		
- Unpaid dividend (Not Due)	10.63	9.92
	877.83	**699.65**

22. Other current liabilities

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Payables		
- Statutory dues	270.85	341.60
- Capital Creditors	130.08	86.41
	400.93	**428.01**

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23. Revenue from operations

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Revenue from sale of products		
- Finished goods	9,972.18	12,830.88
- Traded goods	-	-
Revenue from construction contracts	57,124.46	47,804.84
Other operating revenue		
- Scrap sales	241.71	239.79
- Exports benefits	-	-
- Royalty and consultancy fees	113.71	48.23
Revenue from operations	**67,452.06**	**60,923.74**

Note 23.01. Disclosures related to contract assets and contract liabilities have been provided separately in note 37.

24. Other income

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Gain on foreign exchange fluctuations (net)	20.90	67.01
Unspent liabilities / provisions no longer required written back	57.61	130.60
Profit on sale of fixed assets	7.11	-
Gain on lease modification	9.68	-
Reversal of expected credit loss	36.58	145.80
Other non operating income	46.98	36.13
	178.86	**379.54**

25. Finance income

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Interest income on		
- Bank and other deposits	134.47	135.24
- Loans given to others	15.18	22.03
- Income tax refund	55.02	63.35
	204.67	**220.62**

26. Cost of raw materials consumed

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Inventory at the beginning of the year	974.74	484.69
Add: Purchases	7,277.58	8,747.11
	8,252.32	9,231.80
Less: Inventory at the end of the year	828.57	974.74
	7,423.75	**8,257.06**

27. Cost of materials consumed for construction / other contracts

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Inventory at the beginning of the year	3,194.93	3,667.43
Add: Purchases	18,022.69	13,013.54
	21,217.62	16,680.97
Less: Inventory at the end of the year	4,811.22	3,194.93
	16,406.40	**13,486.04**

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28. Change in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in lacs)

Particulars	2021 - 22	2020 - 21	Change in
Inventories at the end of the year:			
- Finished goods	4,522.61	4,184.49	(338.12)
	4,522.61	4,184.49	(338.12)
Inventories at the beginning of the year:			
- Finished goods	4,184.49	3,663.94	(520.55)
	4,184.49	3,663.94	(520.55)
	(338.12)	(520.55)	
Add. Exchange fluctuation on translation of inventory	131.90	339.02	
	(206.22)	(181.53)	

29. Employee benefits expense

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Salaries, Wages and Bonus	3,486.66	3,115.55
Contribution to Provident and Others Funds	238.99	214.00
Staff Welfare Expenses	72.61	75.26
	3,798.26	3,404.81

30. Other expenses

(₹ in lacs)

Particulars	2021 - 22		2020 - 21	
Consumption of stores and spares		1,621.69		1,682.72
Power and fuel		2,209.14		1,799.16
Rent (refer note no 40)		80.94		79.76
Machinery hire charges		807.52		581.58
Transportation charges		374.72		597.67
Rates and taxes		18.24		11.78
Insurance		63.70		52.94
Repairs and maintenance				
- Plant and machinery	134.43		186.50	
- Buildings	69.32		0.07	
- Others	83.10	286.85	81.88	268.45
Professional charges and consultancy fees		501.46		453.13
Travelling and conveyance		364.81		309.28
Corporate social responsibility expenses		48.02		40.80
Site mobilisation expenses		60.14		78.14
Directors remuneration				
- Commission	38.95		32.44	
- Directors sitting fees	25.58	64.53	31.22	63.66
Payment to auditors				
As auditor:				
- Audit fee	21.50		22.50	
- Limited review	15.00		13.50	
In other capacity:				
- Other services (certification fees)	7.38		1.95	
- Reimbursement of expenses	0.11	43.99	0.02	37.97
Loss on sale / discard of fixed assets (net)		-		2.06
Loss on consolidation on sale of investment in shares of a subsidiary		23.42		-
Impairment of Investments in a joint venture		11.60		-
Advertisement expenses		2.45		2.52
Freight and forwarding expenses		214.04		4.48
Contract assets / trade receivable written off		1,084.71		-
Other miscellaneous expenses		965.20		686.50
		8,847.17		6,752.60

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31. Depreciation and amortisation expenses

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Depreciation on property, plant and equipments	1,868.57	2,062.82
Depreciation on intangible assets	8.42	13.32
Depreciation on right of use assets	154.41	152.20
	2,031.40	2,228.34

32. Finance costs

(₹ in lacs)

Particulars	2021 - 22	2020 - 21
Interest on debts and borrowings	3,435.38	3,508.71
Interest expenses on lease liability	84.02	85.21
Other borrowing costs (bank guarantee commission etc.)	379.17	333.00
	3,898.57	3,926.92

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33. Contingencies:

(A) Contingent liabilities not provided for in respect of:

(₹ in lacs)

Sl. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Corporate guarantee given for subsidiaries	**1,021.59**	1,591.35
(ii)	Disputed central excise and service tax demands under appeal :		
(a)	Others	**249.32**	6.35
(iii)	Disputed VAT / CST demand under appeal: Various demands on account of disallowances of export sales, labour and supervision charges, Works Contract Tax, etc. from taxable contractual transfer price and disallowance of Input VAT on purchases, stock transfer to branch etc. The Group has filed appeals before the Appellate Authorities against such demands.	**1,228.95**	1,511.67
(iv)	Disputed Income tax demand under appeal: Demand on account of disallowance of losses and undisclosed income in case of subsidiaries.	**285.40**	478.12

The Group is contesting the demands and based on discussion with experts / favorable decisions in similar case, the Group has good chance of success in above mentioned cases and hence, no provisions there against is considered necessary.

(B) In view of the disputes with two Joint Operation's customer and one holding Company's customer regarding uncertainty on recoverability of unbilled revenue, trade and other receivables wherein underlying projects were completed in prior years, and the management of the joint operations and the holding Company have initiated arbitration proceedings for recovery of aforesaid receivables. The management believes that the outcome of arbitration will be favorable to Joint Operations and the holding Company on respective matters and hence no provision is considered necessary for the holding Company's share of unbilled revenue, trade receivables and other receivables aggregating ₹ 1,878.30 lacs (March 31, 2021: ₹ 2,097.32 lacs).

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(C) During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favor of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the holding Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favor of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favor of the subsidiary, and hence no provision has been considered necessary in these consolidated financial statements towards recoverability of net assets of ₹ 1,763.89 lacs (March 31, 2021 : ₹ 1,779.27 lacs).

34. Capital and other commitments:

(₹ in lacs)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-

35. Basis for calculation of Basic and Diluted Earnings per Share (EPS) is as follows:

Particulars	**2021 – 22**	**2020 – 21**
Profit after tax as per Statement of profit & loss (₹ in lacs)	**2,434.01**	**2,021.60**
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	**29,086,000**	**29,086,000**
Basic and diluted EPS (₹)	**8.37**	**6.95**

36. Segment information

a. Basis of segmentation:

As per the internal reporting to Chief Operating Decision Maker, the Group is organized into business units based on its product and services and there are two segments namely:

i. Concrete Sleepers - Consists of manufacturing concrete sleepers,

ii. Infrastructure - Consists of execution of construction contracts and other infrastructure activities,

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b. Information about reportable segments:

(₹ in lacs)

Sl. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1.	**Segment revenue (Gross)**		
	a) Infrastructure	57,334.42	48,014.36
	b) Concrete Sleeper	10,003.93	13,023.54
	Total segment revenue	**67,338.35**	**61,037.90**
	Add. Unallocated revenue	113.71	48.23
	Total	**67,452.06**	**61,086.13**
	Less. Inter - Segment revenue	-	162.39
	Total Revenue	**67,452.06**	**60,923.74**
2.	**Income / (expenses)**		
	Depreciation / amortization		
	a) Infrastructure	976.53	1,096.15
	b) Concrete Sleeper	892.67	945.85
	c) Others	-	6.83
	Total segment depreciation / amortization	**1,869.20**	**2,048.83**
	Add. Unallocated	162.20	179.51
	Total Depreciation / amortization	**2,031.40**	**2,228.34**
3.	**Segment profit / (loss) (before tax and finance cost)**		
	a) Infrastructure	8,400.43	6,820.94
	b) Concrete Sleeper	38.99	1,210.23
	c) Others	(114.46)	(312.07)
	Total segment profit (before tax and finance cost)	**8,324.96**	**7,719.10**
	Less. Unallocated expenses net of income	1,564.59	813.83
	Less. Finance cost	3,898.57	3,926.92
	Profit before tax	**2,861.80**	**2,978.35**

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(₹ in lacs)

4.	Segment assets	Year ended March 31, 2022	Year ended March 31, 2021
	a) Infrastructure	49,842.68	47,087.24
	b) Concrete Sleeper	15,598.27	18,459.66
	c) Others	598.43	277.66
	d) Unallocated	5,924.81	6,548.24
	Total segment assets	**71,964.19**	**72,372.80**
5.	**Segment liabilities**		
	a) Infrastructure	16,348.97	16,346.49
	b) Concrete Sleeper	2,046.68	3,055.38
	c) Others	47.18	41.38
	d) Unallocated	27,765.44	28,672.51
	Total segment liabilities	**46,208.27**	**48,115.76**
6.	**Capital expenditure**		
	a) Infrastructure	1,420.61	438.29
	b) Concrete Sleeper	21.25	34.39
	c) Unallocated	26.07	12.12
	Total	**1,467.93**	**484.80**

c. Entity wise disclosures:

(i) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows:

(₹ in lacs)

Particulars	**2021 – 22**	2020 – 21
India	66,897.02	57,307.87
Outside India	555.04	3,615.87
Total	**67,452.06**	**60,923.74**
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	**13,125.64**	**12,359.30**

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(ii) Non-current operating Assets:

(₹ in lacs)

Particulars	2021 – 22	2020 – 21
India	10,038.88	9,759.94
Outside India	2,433.26	2,879.02
Total	**12,472.14**	**12,638.96**

Non-current assets for this purpose does not include financial instruments, deferred tax assets, post-employment benefit assets and investments.

37. Disclosure as per Ind AS 115, Revenue from contracts with customers:

Information relating to revenue from contracts with customers as per Ind AS 115 is given below:

(₹ in lacs)

Particulars	2021 – 22	2020 – 21
a. Disaggregated Revenue Information:		
- India	66,897.02	57,307.87
- Outside India	555.04	3,615.87
Total	**67,452.06**	**60,923.74**
b. Contract balances:		
(i) Contract assets (refer note no 4)		
Opening balance	28,533.04	25,314.77
Add:Revenue recognised during the year (net)	1,926.38	2,819.84
Add: Adjustment from progressive billing on account of contractual retention	159.28	518.55
Add/(Less):Impairment of contract assets (net)	13.21	(120.12)
Closing Balance	**30,631.91**	**28,533.04**
(ii) Contract liabilities (refer note no 15)		
Opening balance	4,274.70	3,656.00
Add : Receipts during the year	4,344.15	3,103.26
Less : Adjusted from progressive billing	(3,602.08)	(2484.56)
Closing Balance	**5,016.77**	**4,274.70**

c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

There is no material difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year.

d. Performance obligation:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹ 168,403 lacs (March 31, 2021: ₹ 163,455 lacs), which will be recognised as revenue over the respective project durations. Generally, the project duration of contracts with customers is 3 to 4 years.

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38. Disclosure of related parties pursuant to Ind AS 24 are as follows:

A. Name of Related parties:

i)	Joint Venture	:	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia
ii)	Key Management Personnel (KMP)	:	Mr. D. P. Tantia – Chairman Mr. S. G. Tantia – Managing Director Mr. Atul Tantia – Executive Director and Chief Financial Officer Mr. Vaibhav Tantia – Director and Chief Operating Officer Mr. Sunil Patwari – Independent Director Mr. K. P. Khandelwal – Independent Director Mr. S. J. Deb – Independent Director Dr. Mamta Binani – Independent Director Mr. A. B. Chakrabartty – Company Secretary
iii)	Relatives of Key Management Personnel (KMP)	:	Mrs. Pramila Tantia – Wife of Mr. D. P. Tantia Mrs. Kriti Tantia – Wife of Mr. Atul Tantia Mrs. Radhika Tantia – Wife of Mr. Vaibhav Tantia Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia
iv)	Controlled / Jointly Controlled by the KMP / Relatives of KMP		GPT Castings Limited GPT Healthcare Limited GPT Estate Private Limited GPT Sons Private Limited GPT Infraprojects Limited Employees Gratuity Fund Govardhan Foundation

B. Details of transactions and Balances outstanding relating to Joint Ventures:

(₹ in lacs)

Name of Joint Ventures	**Royalty and Consultancy Fees received**	**Directors Remuneration and Sitting Fees received**	**Trade Receivable**
GPT Transnamib Concrete Sleepers (Pty.) Ltd.	113.71 (48.23)	19.56 (13.57)	13.20 (10.70)

C. Details of transactions and Balances outstanding relating to others:

(₹ in lacs)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Scrap Sales				
GPT Castings Limited	- (-)	148.31 (101.77)	- (-)	148.31 (101.77)
Interest on loan given				
GPT Sons Private Limited	- (-)	- (8.08)	- (-)	- (8.08)
Purchase of Raw Materials				
GPT Castings Limited	- (-)	1,842.54 (1,655.66)	- (-)	1,842.54 (1,655.66)
Reimbursement of expenses				
GPT Healthcare Limited	- (-)	0.55 (7.04)	- (-)	0.55 (7.04)
Interest on Loan Taken				
GPT Sons Private Limited	- (-)	128.36 (95.15)	- (-)	128.36 (95.15)
Rent Paid				
GPT Sons Private Limited	- (-)	18.00 (18.00)	- (-)	18.00 (18.00)
GPT Estate Private Limited	- (-)	212.40 (212.40)	- (-)	212.40 (212.40)
Mr. S. G. Tantia	2.40 (2.40)	- (-)	- (-)	2.40 (2.40)
Mr. D. P. Tantia	11.02 (10.30)	- (-)	- (-)	11.02 (10.30)
Mrs. Pramila Tantia	- (-)	- (-)	2.40 (2.40)	2.40 (2.40)
Salary / Remuneration / short term employee benefits*				
Mr. Amrit Jyoti Tantia	- (-)	- (-)	57.44 (33.33)	57.44 (33.33)

Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Directors Sitting Fees Paid				
Mr. D. P. Tantia	10.00 (9.60)	- (-)	- (-)	10.00 (9.60)
Mr. Sunil Patwari	2.00 (2.40)	- (-)	- (-)	2.00 (2.40)
Mr. K. P. Khandelwal	4.00 (4.00)	- (-)	- (-)	4.00 (4.00)
Mrs. Mamta Binani	4.40 (4.40)	- (-)	- (-)	4.40 (4.40)
Donation Paid				
Govardhan Foundation	- (-)	44.10 (29.65)	- (-)	44.10 (29.65)
Dividend Paid				
Mr. D. P. Tantia	16.63 (19.95)	- (-)	- (-)	16.63 (19.95)
Mr. S. G. Tantia	40.79 (48.95)	- (-)	- (-)	40.79 (48.95)
Mr. Atul Tantia	15.87 (19.05)	- (-)	- (-)	15.87 (19.05)
Mr. Vaibhav Tantia	17.12 (20.54)	- (-)	- (-)	17.12 (20.54)
GPT Sons Private Limited	- (-)	282.86 (339.43)	- (-)	282.86 (339.43)
Mrs. Pramila Tantia	- (-)	- (-)	22.22 (26.66)	22.22 (26.66)
Mrs. Kriti Tantia	- (-)	- (-)	10.66 (12.80)	10.66 (12.80)
Mrs. Radhika Tantia	- (-)	- (-)	5.00 (6.00)	5.00 (6.00)
Mrs. Vinita Tantia	- (-)	- (-)	23.02 (27.62)	23.02 (27.62)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	23.69 (28.43)	23.69 (28.43)

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Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Loan Taken				
GPT Sons Private Limited	- (-)	3,483.80 (2,581.85)	- (-)	3,483.80 (2,581.85)
Repayment of Loan taken				
GPT Sons Private Limited	- (-)	4,484.71 (1,693.64)	- (-)	4,484.71 (1,693.64)
Balance outstanding as at the year end – Receivable				
GPT Castings Limited	- (-)	560.40 (689.88)	- (-)	560.40 (689.88)
GPT Estate Private Limited	- (-)	10.60 (-) (236.05)	- (-)	10.60 (-) (236.05)
Balance outstanding as at the year end – Payable				
GPT Sons Private Limited	- (-)	565.78 (1,436.70)	- (-)	565.78 (1,436.70)
Mr. D. P. Tantia	40.03 (37.05)	- (-)	- (-)	40.03 (37.05)
Mr. S. G. Tantia	5.28 (4.54)	- (-)	- (-)	5.28 (4.54)
Mr. Atul Tantia	8.20 (1.53)	- (-)	- (-)	8.20 (1.53)
Mr. Vaibhav Tantia	7.50 (1.53)	- (-)	- (-)	7.50 (1.53)
Mr. A. B. Chakrabartty	1.12 (1.02)	- (-)	- (-)	1.12 (1.02)
Mr. Amrit Jyoti Tantia	- (-)	- (-)	3.98 (1.91)	3.98 (1.91)
Pramila Tantia	- (-)	- (-)	- (0.56)	- (0.56)
GPT Healthcare Limited	- (-)	1.21 (1.21)	- (-)	1.21 (1.21)
GPT Infraprojects Limited Employees Gratuity Fund	- (-)	533.50 (472.67)	- (-)	533.50 (472.67)

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Nature of Transactions	Key Management Personnel	Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Group#				
Mr. D. P. Tantia	38,583.56 (40,096.22)	- (-)	- (-)	38,583.56 (40,096.22)
Mr. S. G. Tantia	38,583.56 (40,096.22)	- (-)	- (-)	38,583.56 (40,096.22)
Mr. Atul Tantia	39,605.70 (40,427.35)	- (-)	- (-)	39,605.70 (40,427.35)
Mr. Vaibhav Tantia	39,079.67 (40,107.38)	- (-)	- (-)	39,079.67 (40,107.38)

represents aggregate amount of fund and non fund based borrowing limits available to the Group that are secured by assets and these personal guarantees as set out in note no 16 and 20.

Note: Figures in (bracket) relates to transaction / balances for the year ended / as at March 31, 2021.

D. Other Transaction:

The following related parties have pledged the below mentioned shares in favor of the consortium bankers as an additional security towards credit facilities including non fund based credit facilities sanctioned to the Group by such consortium bankers.

Name of the Related Party	No of shares pledged As on March 31, 2022	No of shares pledged As on March 31, 2021
GPT Sons Private Limited	1,13,14,203	1,13,14,203
Mr. S. G. Tantia	11,73,219	11,73,219
Mr. Atul Tantia	6,34,912	6,34,912
Mr. Vaibhav Tantia	5,38,307	5,38,307

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E. Remuneration of Key Management Personnel:

The remuneration of key management personnel and a relative of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in lacs)

Particulars	2021 – 22	2020 – 21
Short term employee benefits	352.30	254.94
Post employment benefits#	-	-
Directors' sitting fees	20.40	20.40
Total	**372.70**	**275.34**

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Group as a whole and hence individual amount cannot be determined.

39. Gratuity and other post – employment benefit plans.

The Group has a defined benefit gratuity plan. The gratuity plan is governed by The Payment of Gratuity Act, 1972. Under the Act, an employee who has completed five years of service is entitled to specific benefit. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

Net employee benefits expense recognized in the employee cost.

(₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Service Cost	**45.92**	41.28
Net Interest cost / (Income) on the net defined benefit liability / (asset)	**32.96**	32.45
Net benefit expenses	**78.88**	73.73
Actual return on plan assets	**0.55**	1.61

GPT Infraprojects Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

Other total Comprehensive Income

(₹ in lacs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	**(8.64)**	5.79
- Others	**22.14**	(28.74)
Return on plan assets, excluding amount recognized in net interest expense	**(0.55)**	(1.61)
Components of defined benefit costs recognized in other comprehensive income	**12.95**	(24.56)

Balance Sheet

Benefit asset / liability

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	**535.22**	483.33
Fair value of plan assets	**1.72**	10.66
Net liability	**533.50**	**472.67**

Changes in the present value of the defined benefit obligation are as follows

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	**483.33**	472.74
Current service cost	**45.92**	41.28
Interest cost	**33.35**	33.09
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	**(8.64)**	5.80
- Experience variance (i.e. Actual experience vs. assumptions)	**22.14**	(28.74)
Benefits paid	**(40.88)**	(40.84)
Closing defined benefit obligation	**535.22**	**483.33**

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Changes in the fair value of plan assets are as follows:

(₹ in lacs)

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	**10.66**	9.94
Expected return / Investment income	**0.39**	0.64
Employers contribution	**31.00**	39.31
Benefits paid	**(40.88)**	(40.84)
Return on plan assets, excluding amount recognized in net interest expense	**0.55**	1.61
Closing fair value of plan assets	**1.72**	10.66

The Group expects to contribute ₹ 107.23 lacs (March 31, 2021 : ₹ 90.86 lacs) to the gratuity plan in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity (Funded)	
	As at March 31, 2022	As at March 31, 2021
Investments with insurer	**100.00%**	100.00%

The Principal assumptions used in determining gratuity obligation for the Group's plan are as follows:

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	**7.10%**	6.90%
Expected rate of return on assets	**7.10%**	6.90%
Future salary increases	**6.00%**	6.00%
Mortality Rate (% of IALM 06-08)	**100.00%**	100.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on asset is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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Contributions to defined contribution plans recognized as expense are as under:

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Provident / Pension Funds	**112.25**	102.31

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lacs)

Assumption	**March 31, 2022**		**March 31, 2021**	
Sensitivity level	**Discount Rate**		**Discount Rate**	
	1% increase	1% decrease	**1% increase**	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	**(49.70)**	**58.44**	(45.32)	53.27

(₹ in lacs)

Assumptions	**Future salary increase**	
Sensitivity level	**1% increase**	**1% decrease**
Increase / (Decrease) in gratuity defined benefit obligation		
Year ended March 31, 2022	**51.67**	**(47.01)**
Year ended March 31, 2021	47.45	(43.06)

The Group does not have any defined benefit obligation in any of its subsidiaries and joint venture.

Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the Group to the risk of all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

This is the risk that the Group is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

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Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

40. Changes in the carrying value of right of use assets for the year:

(₹ in lacs)

Particulars	Right of use Assets Class: Building	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	595.38	747.58
Addition during the year	399.08	-
Depreciation for the year	154.41	152.20
Balance at the end of the year	**840.05**	**595.38**

Changes in lease liabilities for the year:

(₹ in lacs)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	664.66	789.72
Additions during the year	389.41	-
Add. Finance cost incurred during the year	84.02	85.21
Less. Payment of lease liabilities	213.83	210.27
Balance at the end of the year	**924.26**	**664.66**

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Break-up of current and non-current lease liabilities at the end of the year:

(₹ in lacs)

Particulars	March 31, 2022	March 31, 2021
Current lease liabilities	142.56	141.70
Non-current lease liabilities	781.70	522.96
Balance at the end of the year	**924.26**	**664.66**

Undiscounted lease liabilities at the end of the year:

(₹ in lacs)

Particulars	March 31, 2022	March 31, 2021
within 1 year	214.60	213.83
1 to 5 years	803.22	624.70
More than 5 years	180.00	-
Total	**1,197.82**	**838.53**

Rental expenses recorded for the year:

(₹ in lacs)

Particulars	March 31, 2022	March 31, 2021
Expenses for short-term leases	80.94	79.76
Total	**80.94**	**79.76**

41. Financial risk management objective and policies:

The Group financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Group's operation. The Group's financial assets include loans, trade & other receivables and cash & cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework and developing and monitoring the Group's financial risk management policies. The Group's financial risk management policies are established to identify and analyze the risks faced by the Group, to set and monitor appropriate controls.

Market Risk:

Market risk is the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings etc.

Interest rate risk:

The Group has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Group to interest rate risk.

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Interest rate risk exposure:

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	**9,060.07**	20,779.08
Fixed rate borrowing	**16,217.77**	5,510.67

Interest rate sensitivity:

Profit or loss and equity are sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Rates increase by 50 basis points	**(45.30)**	(103.90)
Interest Rates decrease by 50 basis points	**45.30**	103.90

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates are as detailed below:

(₹ in lacs)

Particulars	Hedged/ Unhedged	Currency	As at March 31, 2022	As at March 31, 2021
Trade Receivable	Unhedged	NAD/USD*	**13.20**	10.70
Investments	Unhedged	NAD*	**2,752.93**	2,584.29

* NAD (Namibian Dollar), USD (United State Dollar)

Sensitivity analysis*:

The impact on Profit or loss due to change in exchange rates is as follows:

(₹ in lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Increase	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	0.11	(0.11)	0.10	(0.10)
Change in NAD- INR Exchange rate by 1 %	0.02	(0.02)	0.01	(0.01)

* The assumed movement in basis point for the Sensitivity analysis is based on the currently observable market environment.

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Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Group measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Group operates.

Credit risk with respect to trade receivables are limited, due to the Group's customer profiles are well balanced in Government and Non Government customers and diversified amongst in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognized financial institutions with high credit worthiness.

Please refer note no 6 for ageing analysis of trade receivables.

Provision for expected credit loss:

The Group provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

(₹ in lacs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
March 31, 2022			
Contract Asset	30,631.91	-	30,631.91
Trade Receivables	6,461.26	105.55	6,355.71
March 31, 2021			
Contract Asset	29,367.97	834.93	28,533.04
Trade Receivables	9,109.09	157.08	8,952.01

(₹ in lacs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As on March 31, 2021	**157.08**	**834.93**
Less. Adjusted during the year	51.53	834.93
As at March 31, 2022	**105.55**	-

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Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities:

The table below analyzes the Group's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lacs)

Financial liabilities	Within 1 year	More than 1 year	Total
March 31, 2022			
- Borrowings (including current maturities of long term borrowings)	20,965.77	4,312.07	25,277.84
- Future interest cost	2,186.60	370.67	2,557.27
- Trade payables	11,888.72	688.92	12,577.64
- Other current financial liabilities	877.83	-	877.83
March 31, 2021			
- Borrowings (including current maturities of long term borrowings)	23,055.32	3,234.43	26,289.75
- Future interest cost	2,540.54	266.77	2,807.31
- Trade payables	13,623.15	1,087.21	14,710.36
- Other current financial liabilities	699.65	-	699.65

42. Capital Management.

For the purpose of the Group's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Group's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves). The following table summarizes the capital of the Group:

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	25,277.84	26,289.75
Less. Cash and cash equivalents	330.90	251.14
Net debt	**24,946.94**	**26,038.61**
Equity	**25,610.01**	**23,983.63**
Equity and Net debts	**50,556.95**	**50,022.24**
Net debt to total equity ratio	**0.97**	**1.09**

43. Fair Value.

(₹ in lacs)

Categorization of Financial Instruments	**Carrying value/ Fair value**	
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(i) Financial assets		
a) Measured at amortized cost*		
- Loans	**164.68**	279.01
- Trade receivables	**6,355.71**	8,952.01
- Cash and cash equivalents	**330.90**	250.11
- Other bank balances	**1,722.51**	1,817.87
- Other financial assets	**2,812.66**	2,270.15
(ii) Financial liabilities		
a) Measured at amortized cost		
- Trade payables	**12,577.64**	14,710.36
- Borrowings (Secured and unsecured)	**25,277.84**	26,289.75
- Other financial liabilities	**877.83**	699.65

*Carrying Value of assets / liabilities carried at amortized cost is reasonable approximation of its fair values.

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Equity investment in a joint venture included in note no 5 are carried at deemed cost as per Ind AS 27 "Separate Financial Statement" and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosure". Hence the same has not been disclosed in the above table.

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Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

44. Group Information:

Information about Subsidiaries:

The Consolidated Financial Statements of the Group includes Subsidiaries listed in the table below:

Name of the subsidiaries	Principal Activities	Country of origin	% equity interest	
			As at March 31, 2022	As at March 31, 2021
GPT Investments Private Limited	Investment	Mauritius	100.00%	100.00%
GPT Concrete Products South Africa (Pty) Limited	Manufacturing of Concrete Sleeper	South Africa	69.00%	69.00%
Jogbani Highway Private Limited	Infrastructure	India	73.33%	73.33%
Superfine Vanijya Private Limited (up to 21.06.2021)	Manufacturing and others	India	-	100.00%

Joint arrangement in which the Group is a joint venture

The Group has a 37.00% interest in GPT –Transnamib Concrete Sleepers (Pty.) Ltd. (March 31, 2021: 37.00%). For more details, refer to Note 46.

45. Material Partly- owned Subsidiaries:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2022	As at March 31, 2021
GPT Concrete Products South Africa (Pty) Limited	South Africa	31%	31%
Jogbani Highway Private Limited	India	26.67%	26.67%

Information regarding non-controlling interests:

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	**94.43**	**220.32**
Jogbani Highway Private Limited	**51.48**	**53.09**
Profit/(loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	**(138.41)**	**26.61**
Jogbani Highway Private Limited	**(1.61)**	**(0.19)**

The summarized financial information of these subsidiaries are provided below. This information is based on amounts before inter-group eliminations.

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Summarized statement of profit and loss for the year ended March 31, 2022 and March 31, 2021 are as under:

(₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2021-22	2020-21	2021-22	2020-21
Revenue	560.00	3,636.19	-	-
Cost of raw material and components consumed	599.78	2,532.75	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	(158.05)	(597.93)	-	-
Employee benefits expenses	110.10	410.23	-	-
Other expenses	(110.40)	506.46	8.14	0.97
Depreciation	580.91	524.27	-	-
Finance costs	158.31	148.35	-	-
Total expenses	**1,180.65**	**3,524.13**	**8.14**	**0.97**
Profit / (loss) before tax	**(620.65)**	**112.06**	**(8.14)**	**(0.97)**
Tax expenses / (credits)	(174.16)	26.23	(2.12)	(0.25)
Profit / (loss) for the year	**(446.49)**	**85.83**	**(6.02)**	**(0.72)**
Other comprehensive income	-	-	-	-
Total comprehensive income	**(446.49)**	**85.83**	**(6.02)**	**(0.72)**
Attributable to non-controlling interests	(138.41)	26.61	(1.61)	(0.19)
Dividends paid to non-controlling interests	-	-	-	-

Summarized balance sheet as at March 31, 2022 and March 31, 2021:

(₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Non - current assets	**2,375.58**	2,828.89	**113.86**	114.49
Current assets	**3,030.18**	3,113.98	**342.90**	348.12
Non – current liabilities	**2,734.00**	2,325.98	-	-
Current liabilities	**2,375.01**	2,899.02	**0.41**	0.24
Total equity	**296.75**	717.87	**456.35**	462.37
Attributable to:				
Equity holders of parent	**202.32**	497.55	**404.87**	409.28
Non-controlling interest	**94.43**	220.32	**51.48**	53.09

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Summarized Cash flow information for the year ended March 31, 2022 and March 31, 2021:

(₹ in lacs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited	
	2021 – 22	2020 - 21	2021 – 22	2020 – 21
Operating	(177.38)	42.36	(0.02)	(0.02)
Investing	2.08	(3.09)	-	-
Financing	382.44	(114.77)	-	-
Net Increase / (Decrease) in cash and cash equivalents	207.14	(75.50)	(0.02)	(0.02)

46. Interest in Joint Venture:

The Group has 37.00% interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd., a joint venture involved in manufacturing of concrete sleepers in Namibia. The Group's interest in GPT Transnamib Concrete Sleepers (Pty.) Ltd. is accounted for using the equity method in the consolidated financial statements.

Summarized financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarized balance sheet as at March 31, 2022 and March 31, 2021:

(₹ in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non- Current Assets	**877.39**	829.65
Current Assets	**1,848.52**	990.53
Non- Current Liabilities	**213.14**	103.66
Current liabilities	**1,031.57**	783.44
Equity	**1,481.21**	933.09
Proportion of the Group's ownership	**37.00%**	37.00%
Proportionate carrying amount of the Investment (refer reconciliation below)	**548.05**	345.24
Proportionate carrying amount of investments	**548.05**	345.24
Add. Fair valuation impact (net of impairment) including impact of foreign currency translation	**2,204.88**	2,239.05
Closing value as per Ind AS	**2,752.93**	2,584.29

Summarized Statement of Profit and Loss the year ended March 31, 2022 and March 31, 2021 are as under:

(₹ in lacs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue	4,734.79	1,382.10
Other income	60.81	9.54
Total Income	**4,795.60**	**1.391.64**
Cost of raw material and components consumed	2,638.75	711.87
Depreciation & amortization	81.99	85.60
Finance cost	-	0.24
Employee benefit	395.41	230.04
Other expense	406.19	173.16
Total Expenses	**3,522.34**	**1,200.91**
Profit before tax	**1,273.26**	**190.73**
Income tax expense	303.04	24.55
Profit for the year	**970.22**	**166.18**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**970.22**	**166.18**
Group's share of profit for the year	**358.98**	**66.62**

The Group has no Contingent liabilities or Capital Commitments relating to its Interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2022 and March 31, 2021.

47. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022.

48.1 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in lacs)

Name of the entity in the group	As at March 31, 2022 Net Assets, i.e., total assets minus total liabilities		2021-22 Share in Profit or Loss		2021-22 Share in other comprehensive income		2021-22 Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	87.46%	22,526.25	107.79%	2,472.68	11.41%	(9.18)	111.29%	2,463.50
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.57%	404.87	-0.19%	(4.42)	0.00%	-	-0.20%	(4.42)
2. Superfine Vanijya Private Limited	0.00%	-	1.02%	23.42	0.00%	-	1.06%	23.42
Foreign								
1. GPT Investments Private Limited	19.37%	4,989.67	5.10%	116.98	0.00%	-	5.28%	116.98
2. GPT Concrete Products South Africa (Pty.) Ltd.	0.79%	202.32	-13.43%	-308.08	0.00%	-	-13.92%	(308.08)
Non-controling interest in all subsidiaries	0.57%	145.91	-6.10%	-140.02	0.00%	-	-6.33%	(140.02)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	2.13%	548.05	15.65%	358.98	0.00%	-	16.22%	358.98
Adjustment arising out of consolidation	-11.89%	(3,061.15)	-9.83%	(225.55)	88.59%	(71.30)	-13.41%	(296.85)
TOTAL	**100.00%**	**25,755.92**	**100.00%**	**2,293.99**	**100.00%**	**(80.48)**	**100.00%**	**2,213.51**

48.2 Additional Information in respect of Net Assets, Profit/Loss and Other Comprehensive Income of each entity within the group and their proportionate shares of the total.

(₹ in lacs)

Name of the entity in the group	As at March 31, 2021		2020-21		2020-21		2020-21	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated other comrehensive income	Amount	As % of Consolidated total comrehensive income	Amount
Parent Company								
GPT Infraprojects Limited	85.71%	20,789.90	100.45%	2,057.33	4.77%	17.41	85.98%	2,074.74
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.69%	409.29	-0.03%	(0.53)	0.00%	-	-0.02%	(0.53)
2. Superfine Vanijya Private Limited	0.69%	167.42	-2.20%	(45.01)	0.00%	-	-1.87%	(45.01)
Foreign								
1. GPT Investments Private Limited	19.47%	4,723.31	10.81%	221.35	0.00%	-	9.17%	221.35
2. GPT Concrete Products South Africa (Pty.) Ltd.	2.05%	497.55	2.89%	59.22	0.00%	-	2.45%	59.22
Non-controling interest in all subsidiaries	1.13%	273.41	1.29%	26.42	0.00%	-	1.09%	26.42
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	1.42%	345.24	3.25%	66.62	0.00%	-	2.76%	66.62
Adjustment arising out of consolidation	-12.16%	(2,949.08)	-16.47%	(337.39)	95.23%	347.69	0.43%	10.30
TOTAL	**100.00%**	**24,257.04**	**100.00%**	**2,048.02**	**100.00%**	**365.10**	**100.00%**	**2,413.12**

MSKA & ASSOCIATES * Chartered Accountants *

GPT INFRAPROJECTS LIMITED * KOLKATA

S N Khetan & Associates * Chartered Accountants * KOLKATA

49. Other Statutory Information.

i. The holding Company and its subsidiary Company incorporated in India do not have any benami property. Further there are no proceedings initiated or are pending against the The holding Company and its subsidiary Company incorporated in India for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.

ii. The holding Company and its subsidiary Company incorporated in India does not have transactions with any struck off company's during the year.

iii. The holding Company and its subsidiary Company incorporated in India has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The holding Company and its subsidiary Company incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a. directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v. The holding Company and its subsidiary Company incorporated in India has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi. The holding Company and its subsidiary Company incorporated in India has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii. The holding Company and its subsidiary Company incorporated in India has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.

viii. The holding Company and its subsidiary Company incorporated in India has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.

MSKA & ASSOCIATES * Chartered Accountants *

GPT INFRAPROJECTS LIMITED KOLKATA

S.N. Khetan & Associates * KOLKATA * Chartered Accountants

GPT Infraprojects Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

50. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our attached report of even date

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

Puneet Agarwal
Partner
Membership no - 064824

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

Sanjay Kumar Khetan
Partner
Membership no - 058510

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN – 00001436

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN – 00001345

K. P. Khandelwal
Director
DIN - 00748523

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

Place: Kolkata
Date: May 14, 2022

GPT INFRAPROJECTS LIMITED

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2022.

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Part A : Subsidiaries

(₹ in lacs)

Sl. No.	Name of the Subsidiary	GPT Investments Private Limited, Mauritius		GPT Concrete Products South Africa Proprietary Limited, South Africa		Superfine Vanijya Private Limited, India	Jogbani Highway Private Limited, India
1	Sl. No.	1		2		3	4
2	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	INR (₹)	INR (₹)
3	Equity Share Capital	20.00	1,511.75	0.50	2.60	Nil	717.00
4	Reserves and Surplus (i.e. Other Equity)	46.01	3,477.92	56.63	294.16	Nil	(260.65)
5	Total Assets	67.69	5,116.22	1,040.75	5,405.76	Nil	456.77
6	Total Liabilities	1.67	126.55	983.62	5,109.00	Nil	0.41
7	Investments	10.16	768.24	Nil	Nil	Nil	Nil
8	Turnover	2.58	192.04	114.96	560.00	Nil	Nil
9	Profit / (Loss) before taxation	1.60	119.24	(122.45)	(620.65)	Nil	(8.14)
10	Provision for taxation	0.03	2.26	(34.36)	(174.16)	Nil	(2.12)
11	Profit after taxation	1.57	116.98	(88.09)	(446.49)	Nil	(6.02)
12	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
13	% of shareholding	100.00%		54.00%		Nil	73.33%

Notes :

a. Exchange rate of reportable currency at the end of year i. e as on March 31, 2022 : 1 USD = ₹ 75.5874 and 1 ZAR = ₹ 5.1941.

b. Average exchange rate of reportable currency for the year : 1 USD = ₹ 74.44235 and 1 ZAR = ₹ 5.0687.

c. Balance sheet items are converted into Indian Ruppees at exchange rate as at the end of the year and profit and loss items are converted into average exchange rate of reportable currency during the financial year.

d. Reporting period of all the subsidiaries are March 31, 2022.

e. Superfine Vanijya Private Limited ceased to be subsidiary w.e.f. 21.06.2021

INFRAPROJECTS LIMITED KOL

GPT INFRAPROJECTS LIMITED

Annexure forming part of the Consolidated financial statements as at and for the year ended March 31, 2022 (Contd...)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuent to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Part B : Associates and Joint Ventures

Sl. No.	Name of the Joint venture	Shares of Joint Venture held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the Year	Profit/(Loss) for the Year
		Reporting Currency	Amount of Investment in Joint Venture	Extent of Holding %		Considered in Consolidation	Not considered in Consolidation
1	GPT - Transnamib Concrete Sleepers (Pty.) Ltd.	Namibian Dollar	46.25	37.00%	105.51	70.82	Not Applicable
		INR (₹)	240.23	37.00%	521.57	358.98	Not Applicable

Notes:

a. The Latest Date of reporting of joint venture is March 31, 2022.
b. The significant Influance in joint venture is in terms of agreement with them.
c. Consolidation has been done in respect of above joint venture.

For and on behalf of the Board of Directors

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Vaibhav Tantia
Director & COO
DIN - 00001345

K.P.Khandelwal
Director
DIN - 00748523

A. B. Chakrabartty
Company Secretary
M.No. - F 7184

Place: Kolkata
Date: May 14, 2022

GENERAL INFORMATION

Our Company was incorporated as "*Tantia Concrete Products Private Limited*", on July 18, 1980, as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal at Kolkata ("RoC"). Pursuant to conversion of our Company to a public limited company the name of our Company was changed to "*Tantia Concrete Products Limited*" and a fresh certificate of incorporation reflecting the new name was issued by the RoC on July 30, 1984. Subsequently, the name of our Company was changed to "*GPT Infraprojects Limited*" and a certificate of incorporation pursuant to change of name was issued by RoC on September 28, 2007. For further details, see, "*Organisational Structure of our Company*" beginning on page 193

1. Our Registered Office is located at GPT Centre, JC -25, Sector III, Salt Lake Kolkata – 700 106, West Bengal, India.

2. The CIN of our Company is L20103WB1980PLC032872.

3. The website of our company is www.gptinfra.in

4. Our authorized capital is ₹13,000.00 Lakhs divided into 13,00,00,000 Equity Shares of ₹ 10 each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up share capital of our Company is ₹ 11,634.40 Lakhs comprising of 11,63,44,000 Equity Shares of ₹ 10 each. For further details please see section "*Capital Structure*" beginning on page 65.

5. The Equity Shares have been listed and traded on the BSE and on the NSE.

6. Our Company has received in-principal approvals to list the Equity Shares to be issued pursuant to the Issue from each BSE and NSE on August 26, 2024, under Regulation 28(1) of the SEBI Listing Regulations.

7. The Issue was authorised and approved by the Board pursuant to the resolution dated July 05, 2024 and by our Shareholders pursuant to the special resolution dated August 07, 2024.

8. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed ICRA Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

9. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 11:00 am to 5:00 pm on all working days (that is, except Sundays and Public Holidays) during the Issue Period at our Registered Office.

10. Except as disclosed in this Preliminary Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

11. Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" beginning on page 70, there has been no material change in the financial position of our Company since June 30, 2024, the last date of the Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards included in this Preliminary Placement Document.

12. Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "Legal Proceedings" beginning on page 236.

13. As on the date of this Preliminary Placement Document, Agarwal Lodha & co., Chartered Accountants, having Firm Registration No. 330395E and MSKA & Associates, Chartered Accountants, having Firm Registration No. 105047W are the joint statutory auditor of our Company.

14. The Issue will not result in a change in control of our Company.

15. Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.

16. The Floor Price is ₹ 183.83 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by the Statutory Auditors. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board resolution dated July 5, 2024 and the

shareholders of our Company accorded through a special resolution dated August 7, 2024 and Regulation 176(1) of the SEBI ICDR Regulations.

17. Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including websites of our Company and our Subsidiaries, would be doing so at their own risk.

18. Mohit Arora is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Mohit Arora
Company Secretary and Compliance Officer
Address: GPT Centre, JC – 25, Sector – III, Salt Lake
Kolkata – 700 106, West Bengal, India
Tel: +91 33 4050 7000
Email: gil.cosec@gptgroup.co.in

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole and absolute discretion of our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)(1)(2)(3)
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
5.	[●]	[●]
6.	[●]	[●]
7.	[●]	[●]
8.	[●]	[●]
9.	[●]	[●]
10.	[●]	[●]

(1)*Based on beneficiary position as on [●].*
(2)*Subject to receipt of funds and Allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.*
(3)*The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.*

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

____

Shree Gopal Tantia
Managing Director
DIN: 00001346

Date: August 26, 2024
Place: Kolkata

DECLARATION

We, the Board of Directors of the Company, certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Dwarika Prasad Tantia
Chairman
DIN: 00001341

Date: August 26, 2024
Place: Kolkata

I am authorized by the Board of Directors/Fund Raising Committee, *vide* resolution number 10 dated August 26, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Atul Tantia
Executive Director and Chief Financial Officer
DIN: 00001238

Date: August 26, 2024
Place: Kolkata

GPT INFRAPROJECTS LIMITED

CIN: L20103WB1980PLC032872
Registered Office: GPT Centre, JC-25, Sector-III,
Salt Lake Kolkata – 700106, West Bengal, India
Tel: +91 33 4050 7000
Website: www.gptinfra.in

DETAILS OF COMPLIANCE OFFICER

Mohit Arora
Company Secretary & Compliance Officer
GPT Centre, JC – 25, Sector – III, Salt Lake
Kolkata – 700 106
West Bengal, India
Tel: +91 33 4050 7000
Email: gil.cosec@gptgroup.co.in

BOOK RUNNING LEAD MANAGER

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India

JOINT STATUTORY AUDITORS OF OUR COMPANY

MSKA & Associates
Chartered Accountants 4th Floor,
Duckback House, 41, Shakespeare Sarani,
Kolkata – 700 017

Agarwal Lodha & Co
56, Metcalfe Street Kolkata 700 013

LEGAL COUNSEL TO THE ISSUE
As to Indian law

M/s. Crawford Bayley & Co
State Bank Building, 4th floor
NGN Vaidya Marg, Fort
Mumbai – 400 023,
Maharashtra, India

INTERNATIONAL LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGER WITH RESPECT TO SELLING AND TRANSFER RESTRICTIONS
Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore - 049321

SAMPLE APPLICATION FORM

	Corporate Identity Number: L20103WB1980PLC032872 **Registered and Corporate Office:** GPT Centre, JC -25, Sector III, Salt Lake Kolkata – 700 106, West Bengal, India **Telephone No**.: +91 33 4050 7000 **Email**: gil.cosec@gptgroup.co.in; **Website:** www.gptinfra.in **Company Secretary and Compliance** Officer: Mohit Arora **LEI Code**: 335800DNBNNFMR7I9548	**APPLICATION FORM** Form No.: Date:

Name of the Bidder: ____

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE “EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (“ISSUE PRICE”) AGGREGATING TO APPROXIMATELY ₹ [●] LAKHS UNDERTAKEN IN ACCORDANCE WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) AND IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY GPT INFRAPROJECTS LIMITED (THE “COMPANY”) (HEREINAFTER REFERRED TO AS THE “ISSUE”). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ [●] AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS

Only Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws; and (c) hold a valid and existing registration under the applicable laws in India (as applicable), and (d) are eligible to invest in the Issue and submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“FEMA Non-Debt Rules”), can submit this Application Form.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or securities laws any state of the United States and, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in, and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares of the Company have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any jurisdiction, except in compliance with the applicable laws of such jurisdictions. You should note and observe the solicitation and distribution restrictions contained in the sections titled “*Selling Restrictions*” in the accompanying preliminary placement document dated [●] (the “PPD”). See “*Transfer Restrictions*” in the PPD for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
GPT Infraprojects Limited
GPT Centre, JC -25, Sector III,
Salt Lake Kolkata – 700 106,
West Bengal, India

Dear Sirs,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a Promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the Promoters of the Company, directly or indirectly Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with Promoters or persons related to Promoters of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company.

STATUS (Please tick for applicable category)			
FI	Scheduled Commercial Bank and Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds
NIF	National Investment Fund	**FPI**	Foreign Portfolio Investor*
IF	Insurance Funds	**AIF**	Alternative Investment Funds**
SI-NBFC	Systematically Important Non – Banking Financial Companies	**OTH**	Others ________________ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes “same group” or “common control”, see “Application Form” under Issue Procedure section of the Preliminary Placement Document.
**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*
*** Sponsor and Manager should be Indian owned and controlled.*

We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “**Takeover Regulations**”). We confirm that, in relation to our application, each foreign portfolio investor (“**FPI**”) as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, “**Eligible FPIs**”), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We note that the

Company is entitled, in consultation with Motilal Oswal Investment Advisors Limited (the "**BRLM**"), in its sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the confirmation of allocation note ("**CAN**"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Book Running Lead Manager; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or in case of rejection of Bids or non-allocation of Equity Shares or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We further acknowledge and agree that (i) our names, addresses, nationalities, contact details, email IDs, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Manager; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, West Bengal at Kolkata (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**") and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the Reserve Bank of India ("**RBI**") and other applicable laws.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representations, warranties, acknowledgements and agreements as provided in the sections entitled *"Notice to Investors", "Representations by Investors", "Issue Procedure", "Selling Restrictions"* and "*Transfer Restrictions* " of the PPD and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Book Running Lead Manager, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section entitled "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the Book Running Lead Manager or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchange; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the Book Running Lead Manager, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Manager; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the Book Running Lead Manager. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares.

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. **By signing this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing Equity Shares in an "offshore transaction" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. We confirm that we hereby make all the applicable representations, warranties and agreements as set forth in the sections entitled "*Selling Restrictions*" and "*Transfer Restrictions*" in the PPD.**

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		**FAX NO.**	
MOBILE NO.			
EMAIL ID			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO.		
FOR MF	SEBI MF REGISTRATION NO		
FOR AIFs***	SEBI AIF REGISTRATION NO.		

BIDDER DETAILS (In Block Letters)	
FOR VCFs* **	SEBI VCF REGISTRATION NO.
FOR SI-NBFC	RBI REGISTRATION DETAILS
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS.

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the BRLM.*
*** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)		APPLICATION AMOUNT (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)	(In Figures)	(In Words)

NO. OF EQUITY SHARES BID FOR	(In Figures)	
	(In Words)	
PRICE PER EQUITY SHARE (RUPEES)	(In Figures)	
	(In Words)	
APPLICATION AMOUNT (RUPEES)	(In Figures)	
	(In Words)	

DEPOSITORY ACCOUNT DETAILS				
Depository Name (Please ✓)		National Security Depository Limited		Central Depository Services (India) Limited
Depository Participant Name				
DP – ID	I N			
Beneficiary Account Number				(16-digit beneficiary account. No. to be mentioned above)

PAYMENT DETAILS | REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER
By 3.00 p.m. (IST), [●], ("Issue Closing Date")

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	GPT Infraprojects Limited - QIP – Escrow Account	**Account Type**	Escrow Account
Name of Bank	Axis Bank Limited	**Address of the Branch of the Bank**	Brabourne Road, Kolkata, West Bengal
Account No.	924020049612036	**IFSC**	UTIB0002184
LEI Number	335800DNBNNFMR7I9548	**Email**	Brabourneroad.Branchhead@axisbank.com

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of **GPT Infraprojects Limited - QIP - Escrow Account**. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the Book Running Lead Manager shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Mobile No.	______ Email: ______		

OTHER DETAILS	
PAN	
Date of Application	
Signature of	

ENCLOSURES ATTACHED
☐ Copy of PAN Card or PAN allotment letter**
☐ FIRC
☐ Copy of the SEBI registration certificate as a Mutual Fund

Authorised Signatory (may be signed either physically of digitally)		

☐ Copy of the SEBI registration certificate as an Eligible FPI
☐ Copy of the SEBI registration certificate as an AIF
☐ Copy of the SEBI registration certificate as a VCF
☐ Certified copy of certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
☐ Copy of the IRDAI registration certificate
☐ Intimation of being part of the same group
☐ Certified true copy of the power of attorney
☐ Other, please specify __________________

**A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.*
***Please note that the Bidder should not mention the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.*

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD.
Note 2: This Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Bank in consultation with the BRLM.

The Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.

(Note: The format of the Application Form included herein above is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Bank, in consultation with the BRLM, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format above.)