

GPTINFRA/CS/SE/2022-23

May 24, 2022

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

Dear Sir/Madam,

**Audited Financial Results of March 31, 2022**

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

This is with reference to your email dated 23<sup>rd</sup> May, 2022, Please find attached herewith Machine Readable / legible copy of financial results for the year ended 31<sup>st</sup> March, 2022.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For GPT Infraprojects Limited,



A B Chakrabarty  
(Company Secretary)  
Membership No.-F-7184



Encl. As Above.

GPTINFRA/CS/SE/2022-23

May 14, 2022

The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001

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

BSE Code : 533761

NSE SYMBOL : GPTINFRA

Dear Sir / Madam,

**Outcome of Board Meeting held on May 14, 2022 through Video Conferencing.**

In Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are to inform you that the Board of Directors of the Company at their meeting held today i.e. May 14, 2022, has inter-alia among other matters :-

1. Approved the Audited Financial Results (Standalone & Consolidated) as per IND-AS along with Auditors Report thereon with unmodified opinion for the 4<sup>th</sup> Quarter and year ended March 31, 2022.
2. Recommended final dividend @ 15% (i.e. Rs. 1.50 per Share) on the equity shares of the Company subject to the approval of Shareholders at the ensuing Annual General Meeting.
3. Approved the incorporation of new subsidiary in Republic of Ghana.
4. Approved reappointment of Mr. Kashi Prasad Khandelwal as Non-Executive Independent Director for 2<sup>nd</sup> term of 5 consecutive year subject to approval of shareholders.
5. Approved payment of Commission to Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company for FY 2022-23 subject to approval of shareholders.
6. Approved reappointment of Mr. Ashok Kumar Daga as the Secretarial Auditors and M/s. S.K. Sahu & Associates as the Cost Auditors of the Company for the financial year 2022-23.
7. Approved convening of 42<sup>nd</sup> Annual General Meeting on Thursday, July 28, 2022 through Video Conferencing (VC) /Other Audio Visual Means (OAVM).
8. Approved book closure of the Company from Friday, July 22, 2022 to Thursday, July 28, 2022 (both days inclusive) for the purpose of payment of dividend and Annual General Meeting.

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



*[Handwritten Signature]*

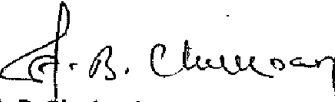
Brief profile and other details of Director and Auditors seeking reappointment is enclosed herewith as Annexure -A.

The Board Meeting commenced at 02.00 P.M. and concluded at 4.15 P.M.

Thanking You,

Yours faithfully,

For GPT Infraprojects Limited

  
A B Chakrabarty  
Company Secretary  
M. No. FCS- 7184

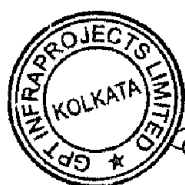


Encl : As Above

Annexure - "A"

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

Sl. No	Particulars	Mr. Kashi Prasad Khandelwal (DIN: 00748523)	Mr. Ashok Kumar Daga, Practicing Company Secretary	M/s. S.K. Sahu & Associates, Cost Accountants
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Proposed to be reappointed as Non-Executive Independent Director of the Company for second term of five (5) consecutive years, subject to approval of shareholders at the ensuing Annual General Meeting.	Proposed to be reappointed as Secretarial Auditor for the financial year 2022-23.	Proposed to be reappointed as Cost Auditor for the financial year 2022-23.
2	Date of appointment/cessation (as applicable) & term of appointment.	He would hold office from the conclusion of forthcoming 42 <sup>nd</sup> Annual General Meeting till the Conclusion of 47 <sup>th</sup> Annual General Meeting of the Company.	Reappointed as Secretarial Auditors of the Company for the Financial year 2022-23.	Reappointed as Cost Auditors of the Company for the Financial year 2022-23.
3	Brief profile (in case of appointment)	Mr. Kashi Prasad Khandelwal aged about 71 years is a fellow member of The Institute of Chartered Accountants of India with 45 years of standing as a Practicing Chartered Accountant. His area of expertise include income tax, Union Budget, accounting, auditing, corporate laws and corporate governance.	Mr. Ashok Kumar Daga, a Practicing Company Secretary (Certificate of Practice Number 2948) is having more than 20 years of experience in the field of company secretarial matter.	M/s. S.K. Sahu & Associates, Cost Accountants, Membership No.28234 is having 15 years of Experience in the field of Cost Audit Matter.
4	Disclosure of relationships between directors (in case of appointment of a director).	None	None	None
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Kashi Prasad Khandelwal is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Not Applicable	Not Applicable



*Sd/- B. Chatterjee*



# GPT Infraprojects Limited

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

GPTINFRA/CS/SE/2022-23

May 14, 2022

The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
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National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Plot no. C/1, G Block,  
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Mumbai - 400 051

BSE Code : 533761

NSE SYMBOL : GPTINFRA

Dear Sir / Madam,

**Declaration on Auditor's Report with unmodified opinion for the year ended on March 31, 2022 under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, as amended, it is hereby declared that the Auditors of the Company, M/s. MSKA & Associates, Chartered Accountants (FRN 105047W) and M/s. SN Khetan & Associates, Chartered Accounts (FRN 325653E), have issued the audit report with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For GPT Infraprojects Limited

Atul Tania  
Executive Director & CFO



**MSKA & Associates**  
Chartered Accountants  
Floor 4, Duckback House,  
41, Shakespeare Sarani  
Kolkata – 700 017, India

**SN Khetan & Associates**  
Chartered Accountants  
4<sup>th</sup> Floor  
59B, Chowringhee Road  
Kolkata – 700 020, India

**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

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

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

**Opinion**

We have audited the accompanying standalone annual financial results of GPT Infraprojects Limited (hereinafter referred to as 'the Company') which includes twenty five (25) joint operations consolidated on proportionate basis for the quarter and year ended 31<sup>st</sup> March, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) include the annual financial results of joint operations listed in Attachment A.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2022.

**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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



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Chartered Accountants  
Floor 4, Duckback House,  
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#### **Emphasis of Matter**

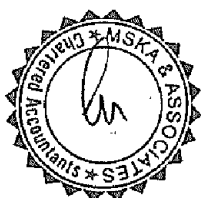
We draw attention to the following matters in the notes to the standalone financial results:

- a) I. Note 5(a) of the standalone financial results which states that there are uncertainties on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 1,631.70 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.
- II. Note 5(a) of the standalone financial results which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs in respect of certain completed construction contract where the management has initiated arbitration proceedings for recovery of dues.
- b) Note 5(b) of the standalone financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating Rs. 2,024.55 lacs as on March 31, 2022. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

Our opinion is not modified in respect of these matters.

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company and its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.



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

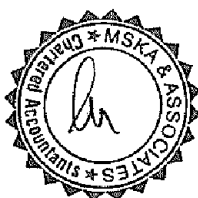
The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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4<sup>th</sup> Floor  
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Kolkata – 700 020, India

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

1. We did not audit the financial statements and other financial information of twenty five (25) joint operations included in the standalone financial results of the Company, whose financial statements and other financial information reflect Company's share of total assets of Rs. 5,474.64 lacs as on 31<sup>st</sup> March 2022, Company's share of total revenue of Rs 4,036.19 lacs and Rs. 8,953.33 lacs and Company's share of total net profit after tax of Rs. 200.09 lacs and Rs. 434.88 lacs and Company's share of total comprehensive income of Rs. 200.09 lacs and 434.88 lacs for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively, and the Company's share in net cash inflow of Rs 32.54 lacs for the year ended March 31, 2022 as considered in the statement. The financial statements and other financial information of these joint operations have been audited by other auditors (including one of the joint auditors of the Company, SN Khetan & Associates) whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors.



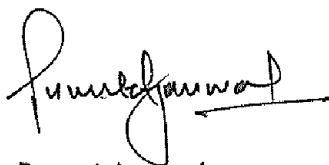
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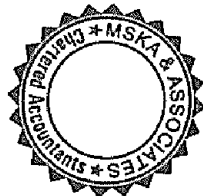
2. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of these matters.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W



Puneet Agarwal  
Partner  
Membership No. :064824  
UDIN: 22064824AIZJCU2083



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



Sanjay Kumar Khetan  
Partner  
Membership No. :058510  
UDIN: 22058510AIZIWI7594



Place: Kolkata  
Date: May 14, 2022

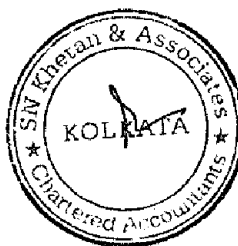
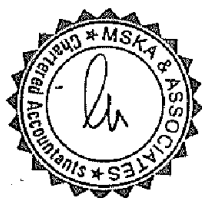
Place: Kolkata  
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**Attachment A: List of Joint Operations**

1	PREMCO - GPT (JV)
2	RAHEE - GPT (JV)
3	GPT - BHARTIA (JV)
4	GPT-BALAJI-RAWATS (JV)
5	HARI-GPT (JV)
6	GPT-SKY (JV)
7	GPT-GEO (JV)
8	G R (JV)
9	GPT-ABCI (JV)
10	GPT-SSPL (JV)
11	GPT-BALAJI (JV)
12	GPT-ISC Projects (JV)
13	GPT-MBPL (JV)
14	NCDC-GPT (JV)
15	GPT - GVV (JV)
16	GPT - MADHAVA (JV)
17	Tribeni GPT JV
18	GPT - TRIBENI (JV)
19	GPT - CVCC - SLDN (JV)
20	GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)
21	GPT - RANHILL (JV)
22	JMC - GPT (JV)
23	GPT - SMC (JV)
24	GPT - RAHEE (JV)
25	GPT - Freyssinet (JV)



**GPT INFRAPROJECTS LIMITED**

Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 106

CIN - L20103WB1980PLC032872, Website - gptinfra.in,

Email: gil.cosec@gptgroup.co.in, Phone - 033 - 4050 7000


**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022.**

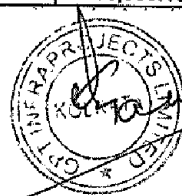
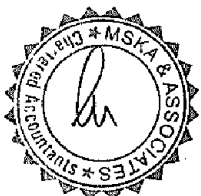
Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
<b>Income from operations</b>					
Revenue from operations	26,410.55	15,957.38	20,368.56	66,897.01	57,307.86
Other Income	166.45	124.40	371.70	558.03	891.13
<b>Total revenue (I)</b>	<b>26,577.00</b>	<b>16,081.78</b>	<b>20,740.26</b>	<b>67,455.04</b>	<b>58,198.99</b>
<b>Expenses</b>					
Cost of materials consumed					
- Raw Materials	1,650.31	1,256.49	622.44	6,823.97	5,724.32
- Materials for construction / other contracts	6,810.74	3,854.05	5,132.28	16,406.40	13,486.04
Payment to sub-contractors	10,656.68	5,474.32	8,398.33	22,774.46	20,671.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	733.32	244.75	910.43	(48.17)	416.40
Employee benefits expense	939.66	885.66	791.12	3,628.79	2,909.78
Finance costs	1,019.67	948.14	852.03	3,825.84	3,849.64
Depreciation and amortisation expense	344.76	360.69	392.61	1,450.49	1,697.25
Other expenses	3,081.16	2,129.42	2,298.44	9,019.77	6,480.96
<b>Total expenses (II)</b>	<b>25,236.30</b>	<b>15,153.52</b>	<b>19,397.63</b>	<b>63,881.55</b>	<b>55,235.70</b>
<b>Profit before taxes [(III) = (I-II)]</b>	<b>1,340.70</b>	<b>928.26</b>	<b>1,342.58</b>	<b>3,573.49</b>	<b>2,963.29</b>
<b>Tax expenses</b>					
Current tax (Net of MAT credit) (including income tax for earlier years)	119.32	221.42	421.70	656.48	917.47
Deferred tax expenses / (credit)	231.08	91.22	(7.96)	444.33	(11.51)
<b>Total tax expenses (IV)</b>	<b>350.40</b>	<b>312.64</b>	<b>413.74</b>	<b>1,100.81</b>	<b>905.96</b>
<b>Profit after taxes [(V) = (III) - (IV)]</b>	<b>990.30</b>	<b>615.62</b>	<b>928.84</b>	<b>2,472.68</b>	<b>2,057.33</b>
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	(9.18)	-	17.41	(9.18)	17.41
<b>Total Comprehensive Income [(VII) = (V) + (VI)]</b>	<b>981.12</b>	<b>615.62</b>	<b>946.25</b>	<b>2,463.50</b>	<b>2,074.74</b>
<b>Paid-up equity share capital of face value of ₹ 10/- each</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>2,908.60</b>
<b>Other equity</b>				<b>19,617.65</b>	<b>17,881.30</b>
<b>Earnings per equity share (nominal value of ₹ 10/- each)</b>					
Basic and Diluted *(Not Annualised)	3.40*	2.12*	3.19*	8.50	7.07



Standalone Statement of Assets and Liabilities.

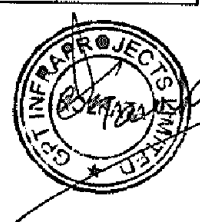
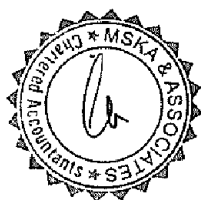
(₹ in lacs)

Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>A) NON-CURRENT ASSETS</b>		
a) Property, plant and equipments	6,751.27	6,688.85
b) Right of use assets	840.05	595.38
c) Capital work-in-progress	149.78	72.66
d) Other Intangible assets	4.02	12.44
e) Contract assets	1,361.92	3,291.75
f) Financial assets		
(i) Investments	1,478.89	1,478.89
(ii) Investments in a subsidiary held for sale	-	144.00
(iii) Investment in a Joint Venture	2,403.79	2,415.39
(iv) Trade receivables	438.04	688.42
(v) Loans	401.50	29.28
(vi) Other financial assets	1,689.18	1,412.32
g) Deferred tax assets (net)	-	287.44
h) Other non current assets	2,327.11	2,376.10
<b>Total Non-Current Assets (A)</b>	<b>17,845.55</b>	<b>19,492.92</b>
<b>B) CURRENT ASSETS</b>		
a) Inventories	8,155.64	6,712.81
b) Contract assets	29,269.99	25,241.28
c) Financial assets		
(i) Trade receivables	5,915.85	7,668.43
(ii) Cash and cash equivalents	264.42	247.15
(iii) Bank balances other than (ii) above	1,722.51	1,817.86
(iv) Loans	152.74	160.21
(v) Other financial assets	864.62	580.22
d) Other current assets	2,918.20	4,635.22
<b>Total Current Assets (B)</b>	<b>49,263.97</b>	<b>47,063.18</b>
<b>Total Assets (A+B)</b>	<b>67,109.52</b>	<b>66,556.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C) EQUITY</b>		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	19,617.65	17,881.30
<b>Total Equity (C)</b>	<b>22,526.25</b>	<b>20,789.90</b>
<b>LIABILITIES</b>		
<b>D) NON-CURRENT LIABILITIES</b>		
a) Contract liabilities	2,427.71	1,434.95
b) Financial liabilities		
(i) Borrowings	4,312.07	3,234.43
(ii) Lease liability	781.70	522.96
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	688.92	1,087.21
c) Long term provisions	508.46	449.26
d) Deferred tax liabilities	153.12	-
<b>Total Non-Current Liabilities (D)</b>	<b>8,871.98</b>	<b>6,728.81</b>
<b>E) CURRENT LIABILITIES</b>		
a) Contract liabilities	2,589.06	2,839.75
b) Financial liabilities		
(i) Borrowings	20,017.17	21,934.36
(ii) Lease liability	142.56	141.70
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	18.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,552.12	12,849.69
(iv) Other current financial liabilities	830.69	655.50
c) Short term provisions	225.48	199.55
d) Other current liabilities	354.21	398.03
<b>Total Current Liabilities (E)</b>	<b>35,711.29</b>	<b>39,037.39</b>
<b>Total Liabilities (F = D+E)</b>	<b>44,583.27</b>	<b>45,766.20</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>67,109.52</b>	<b>66,556.10</b>



Standalone Cash Flow Statement for the year ended March 31, 2022

Particulars		Year Ended	Year Ended
		31.03.2022	31.03.2021
		Audited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Profit before tax		3,573.49	2,963.29
Adjustment for :			
Depreciation & amortization expenses		1,450.49	1,697.25
Impairment of investment in a joint venture		11.60	-
(Gain) / Loss on sale / discard of fixed assets (net)		(6.60)	2.06
Gain on lease modification		(9.68)	-
Interest income on deposits from Banks / loans, advances etc.		(210.04)	(210.26)
Dividend income on investment in subsidiary / joint venture company		(178.74)	(337.56)
Gain on buyback of investments		-	(49.12)
Profit on sale of investment in shares of a subsidiary		(21.00)	-
Unspent liabilities / provisions no longer required written back		(57.61)	(130.55)
Unbilled revenue written off		646.84	-
Reversal of provision for expected credit loss		(36.58)	(145.80)
(Gain) / Loss on foreign exchange fluctuations		(5.37)	-
Interest expenses		3,825.84	3,849.64
<b>Operating Profit before working capital changes</b>		<b>8,982.64</b>	<b>7,638.95</b>
(Increase) in Contract assets		(2,745.72)	(3,350.33)
Decrease in Trade receivables		2,039.54	1,230.54
(Increase) / Decrease in Other financial assets		(255.02)	738.58
(Increase) in Other assets		1,815.73	(388.06)
(Increase) / Decrease in Inventories		(1,442.83)	702.36
Increase in Contract liabilities		742.07	618.70
Increase / (Decrease) in Trade payables		(1,675.17)	(4,056.92)
Increase / (Decrease) in Financial liabilities		179.73	(533.61)
(Decrease) in Other liabilities		(0.15)	(322.81)
Increase in Provisions		72.18	26.11
<b>Cash Generated from operations</b>		<b>7,713.00</b>	<b>2,303.51</b>
Taxes paid (net of tax refund)		(706.20)	(337.12)
<b>Net Cash flow from Operating Activities</b>	(A)	<b>7,006.80</b>	<b>1,966.39</b>
<b>B. Cash Flow from Investing Activities</b>			
(Loans given) to a subsidiary and employees (net of repayments)		(359.37)	(16.50)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)		(1,464.27)	(468.08)
Proceeds from sale of investment in shares of a subsidiary		165.00	-
Proceeds from buyback of shares by a subsidiary		-	83.93
Interest received		181.06	223.26
Dividend received		198.32	238.61
(Investment in ) / Proceeds from maturity of margin money deposits		(201.49)	787.37
<b>Net Cash (used in) / from Investing Activities</b>	(B)	<b>(1,480.75)</b>	<b>848.59</b>
<b>C. Cash Flow from Financing Activities</b>			
Long Term Borrowings received		2,708.78	3,863.39
Long Term Borrowings repaid		(978.92)	(491.58)
Repayment of Cash Credit (Net)		(1,348.26)	(3,005.19)
Proceeds from short term borrowings		15,891.94	11,999.34
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		(3,728.50)	(3,871.28)
<b>Net Cash (used in) Financing Activities</b>	(C)	<b>(5,508.78)</b>	<b>(2,710.98)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>17.27</b>	<b>104.00</b>
Cash and cash equivalents at the beginning of the year		247.15	143.15
Cash and cash equivalents at end of the year		<b>264.42</b>	<b>247.15</b>

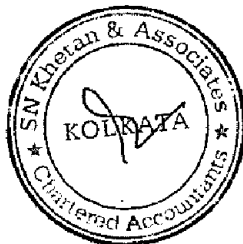
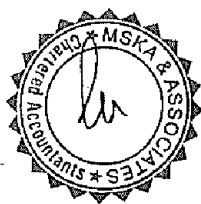


Standalone Segment Revenue, Results, Assets & Liabilities.

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Infrastructure	23,683.66	13,922.04	18,259.38	57,334.41	48,014.36
(b) Concrete Sleeper	2,696.24	2,007.56	2,085.22	9,448.89	9,407.66
(c) Unallocated	30.65	27.78	23.96	113.71	48.23
<b>Total</b>	<b>26,410.55</b>	<b>15,957.38</b>	<b>20,368.56</b>	<b>66,897.01</b>	<b>57,470.25</b>
Less: Inter - Segment Revenue	-	-	-	-	162.39
<b>Revenue from operations</b>	<b>26,410.55</b>	<b>15,957.38</b>	<b>20,368.56</b>	<b>66,897.01</b>	<b>57,307.86</b>
<b>2 Segment Results</b>					
<b>Profit before Taxes &amp; Finance Costs</b>					
(a) Infrastructure	2,979.94	2,053.96	2,349.64	8,408.55	6,821.87
(b) Concrete Sleeper	151.46	15.47	83.06	371.26	428.29
<b>Total</b>	<b>3,131.40</b>	<b>2,069.43</b>	<b>2,432.70</b>	<b>8,779.81</b>	<b>7,250.16</b>
Less: Unallocated expenditure net of income	771.03	193.03	238.09	1,380.48	437.23
<b>Less: Finance Costs</b>	<b>2,360.37</b>	<b>1,876.40</b>	<b>2,194.61</b>	<b>7,399.33</b>	<b>6,812.93</b>
<b>Total Profit Before Taxes</b>	<b>1,019.67</b>	<b>948.14</b>	<b>852.03</b>	<b>3,825.84</b>	<b>3,849.64</b>
	<b>1,340.70</b>	<b>928.26</b>	<b>1,342.58</b>	<b>3,573.49</b>	<b>2,963.29</b>
<b>3 Segment Assets</b>					
(a) Infrastructure	49,476.17	50,612.77	46,713.05	49,476.17	46,713.05
(b) Concrete Sleeper	10,192.51	11,846.24	11,937.06	10,192.51	11,937.06
(c) Unallocated	7,440.84	7,053.51	7,905.99	7,440.84	7,905.99
<b>Total</b>	<b>67,109.52</b>	<b>69,512.52</b>	<b>66,556.10</b>	<b>67,109.52</b>	<b>66,556.10</b>
<b>4 Segment Liabilities</b>					
(a) Infrastructure	16,348.56	18,733.40	16,346.26	16,348.56	16,346.26
(b) Concrete Sleeper	1,673.15	2,285.78	2,277.12	1,673.15	2,277.12
(c) Unallocated	26,561.56	26,511.92	27,142.82	26,561.56	27,142.82
<b>Total</b>	<b>44,583.27</b>	<b>47,531.10</b>	<b>45,766.20</b>	<b>44,583.27</b>	<b>45,766.20</b>



- 1 The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2022. The said results have also been audited by the statutory auditors of the Company.
- 2 The Board of Directors have proposed final dividend of ₹ 1.50 per equity shares. The 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
- 3 The above standalone results are also available on the Company's website [www.gptinfra.in](http://www.gptinfra.in) and on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).
- 4 The Company is currently focused on Two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- 5 The statutory auditors of the Company have drawn emphasis of matter in their audit report regarding;
  - (a) Uncertainty of recovery of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,631.70 lacs from two joint operations customer and ₹ 246.60 lacs from one Company customer, wherein the underlying projects were completed in prior years and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The Management believes that the outcome of arbitration will be favourable to the Joint Operations and the Company in the respective matters and hence no provision is considered necessary in these financial statements.
  - (b) During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these standalone financial statements towards recoverability of net assets of ₹ 2,024.55 lacs.
- 6 The figures of the last quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to Dec 31 for respective years which were subjected to limited review.
- 7 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 8 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 9 Previous period's / year's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's/year's classification.



For and on behalf of Board of Directors

D. P. Tantiya  
Chairman  
DIN - 00001341



Place : Kolkata  
Date : May 14, 2022



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**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

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

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

**Opinion**

We have audited the accompanying consolidated annual financial results 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 for the quarter and year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

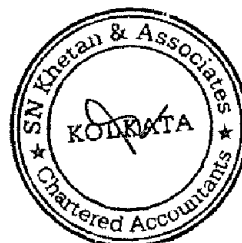
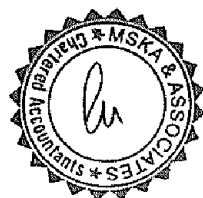
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors (including joint auditor) on separate audited financial statements of the subsidiaries, joint operations and a joint venture, the aforesaid Statement:

- (i) include the annual financial results of the subsidiaries, twenty five (25) joint operations and a joint venture listed in Attachment A.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**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 Results section of our report. We are independent of the Group, its joint operations and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



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#### **Emphasis of Matter**

We draw attention to the following matters in the notes to the consolidated financial results:

- a) I. Note 5(a) of the consolidated financial results 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. 1,631.70 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.
- II. Note 5(a) of the consolidated financial results which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs in respect of certain completed construction contract where the Holding Company's management has initiated arbitration proceedings for recovery of dues.
- b) Note 5(b) of the consolidated financial results which states that 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 on March 31, 2022. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Holding Company from its subsidiary in an earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement between the subsidiary and its customer.

Our opinion is not modified in respect of these matters.

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

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint operations and a joint venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group and its joint operations and a joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement,



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whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint operations and of its joint venture are responsible for assessing the ability of the Group and its joint operations and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group, its joint operations and its joint venture or to cease operations, or has no realistic alternative but to do so.

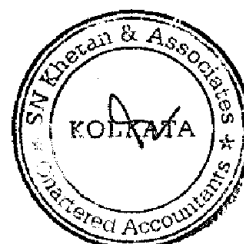
The respective Board of Directors of the companies included in the Group and of its joint operations and of its joint venture are responsible for overseeing the financial reporting process of the Group, its joint operations and its joint venture.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint operations and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint operations and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



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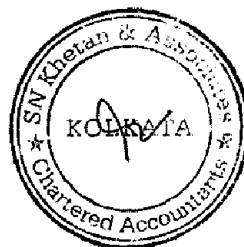
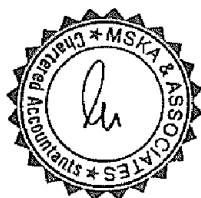
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**Other Matters**

1. The Statement include the audited Financial Results of three subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 1,08,09.79 lacs as at March 31, 2022, Group's share of total revenue of Rs. 46.81 lacs and Rs. 752.03 lacs and Group's share of total net profit after tax of Rs. 81.06 lacs and loss of Rs. (335.53) lacs, Group's share of total comprehensive income of Rs. 81.06 lacs and loss of Rs. (335.53) lacs for the quarter and year ended on March 31, 2022 respectively and net cash inflow of Rs. 63.67 lacs for the year ended March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of net profit after tax of Rs. 94.03 lacs and Rs. 358.98 lacs and Group's share of total comprehensive income of Rs. 94.03 lacs and Rs. 358.98 lacs for the quarter and year ended 31st March, 2022 respectively, as considered in the 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 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.

2. We did not audit the financial statements and financial information of twenty five (25) joint operations, whose financial statements and financial information reflect Group's share of total assets of Rs. -5,474.64 lacs as at 31st March 2022, Group's share of total revenue of Rs. 4,036.19 lacs and Rs. 8,953.33 lacs and Group's share of total net profit after tax of Rs. 200.09 lacs and Rs. 434.88 lacs and Group's share of total comprehensive income of Rs. 200.09 lacs and Rs. 434.88 lacs for the quarter and year ended on March 31, 2022 respectively and the Group's share in net cash inflow of Rs. 32.54 lacs for the year ended March 31, 2022, as considered in the consolidated financial statements. The financial statements and other financial information of these joint operations have been audited by the other auditors (including one of the joint auditors of the Holding Company, SN Khetan & Associates) whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors.



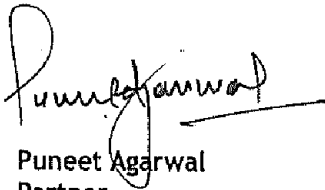
**MSKA & Associates**  
Chartered Accountants  
Floor 4, Duckback House,  
41, Shakespeare Sarani  
Kolkata – 700 017, India

**SN Khetan & Associates**  
Chartered Accountants  
4<sup>th</sup> Floor  
59B, Chowringhee Road  
Kolkata – 700 020, India

3. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

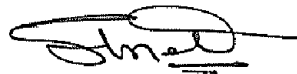


Puneet Agarwal  
Partner  
Membership No. :064824  
UDIN: 22064824AIZJLV8284

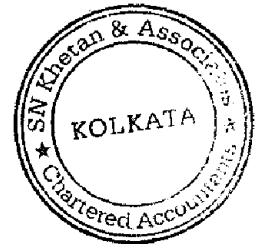


Place: Kolkata  
Date: May 14<sup>th</sup>, 2022

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



Sanjay Kumar Khetan  
Partner  
Membership No. :058510  
UDIN: 22058510AIZJJR1289



Place: Kolkata  
Date: May 14<sup>th</sup>, 2022

**MSKA & Associates**  
Chartered Accountants  
Floor 4, Duckback House,  
41, Shakespeare Sarani  
Kolkata – 700 017, India

**SN Khetan & Associates**  
Chartered Accountants  
4<sup>th</sup> Floor  
59B, Chowringhee Road  
Kolkata – 700 020, India

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

Sl. No.	Name of entities
	<b>Subsidiaries</b>
1	GPT Investments Private Limited, Mauritius
2	GPT Concrete Products South Africa (Pty.) Limited, South Africa
3	Jogbani Highway Private Limited
	<b>Joint Ventures</b>
1	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	<b>Joint Operations</b>
1	PREMCO - GPT (JV)
2	RAHEE - GPT (JV)
3	GPT - BHARTIA (JV)
4	GPT-BALAJI-RAWATS (JV)
5	HARI-GPT (JV)
6	GPT-SKY (JV)
7	GPT-GEO (JV)
8	G R (JV)
9	GPT-ABCI (JV)
10	GPT-SSPL (JV)
11	GPT-BALAJI (JV)
12	GPT-ISC Projects (JV)
13	GPT-MBPL (JV)
14	NCDC-GPT (JV)
15	GPT - GVV (JV)
16	GPT - MADHAVA (JV)
17	Tribeni GPT JV
18	GPT - TRIBENI (JV)
19	GPT - CVCC - SLDN (JV)
20	GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)
21	GPT - RANHILL (JV)
22	JMC - GPT (JV)
23	GPT - SMC (JV)
24	GPT - RAHEE (JV)
25	GPT - Freyssinet (JV)



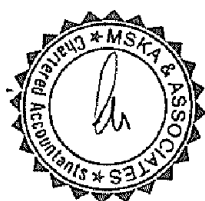
**GPT INFRAPROJECTS LIMITED**

Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 106

CIN - L20103WB1980PLC032872, Website - gptinfra.in, Email: gil.cosec@gptgroup.co.in


**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
<b>Income from operations</b>					
Revenue from operations	26,501.42	15,955.94	21,225.92	67,452.06	60,923.74
Other Income	100.53	129.39	185.31	383.53	600.16
<b>Total revenue (I)</b>	<b>26,601.95</b>	<b>16,085.33</b>	<b>21,411.23</b>	<b>67,835.59</b>	<b>61,523.90</b>
<b>Expenses</b>					
Cost of materials consumed					
- Raw Materials	1,995.31	1,249.84	1,352.84	7,423.75	8,257.06
- Materials for construction / other contracts	6,810.74	3,854.05	5,132.28	16,406.40	13,486.04
Payment to Sub-contractors	10,656.68	5,474.32	8,398.33	22,774.46	20,671.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	610.61	245.64	857.08	(206.22)	(181.53)
Employee benefits expense	942.95	913.25	937.99	3,798.26	3,404.81
Finance costs	1,038.82	965.06	866.60	3,898.57	3,926.92
Depreciation and amortisation expense	519.27	489.36	525.12	2,031.40	2,228.34
Other expenses	2,611.90	2,217.48	2,141.51	8,847.17	6,752.60
<b>Total expenses (II)</b>	<b>25,186.28</b>	<b>15,409.00</b>	<b>20,211.75</b>	<b>64,973.79</b>	<b>58,545.55</b>
<b>Profit before taxes [(III) = (I-II)]</b>	<b>1,415.67</b>	<b>676.33</b>	<b>1,199.48</b>	<b>2,861.80</b>	<b>2,978.35</b>
<b>Tax expenses</b>					
Current tax (Net of MAT credit) (including income tax for earlier years)	116.88	222.56	432.72	658.74	935.69
Deferred tax (credit) / expense	275.57	10.27	(1.30)	268.05	61.26
<b>Total tax expenses (IV)</b>	<b>392.45</b>	<b>232.83</b>	<b>431.42</b>	<b>926.79</b>	<b>996.95</b>
<b>Profit before share of jointly controlled entity [(V) = (III) - (IV)]</b>	<b>1,023.22</b>	<b>443.50</b>	<b>768.06</b>	<b>1,935.01</b>	<b>1,981.40</b>
Share of profit / (loss) of Joint Venture (VI)	94.03	82.09	44.97	358.98	66.62
<b>Profit / (loss) for the year before Non - Controlling Interest [(VII) = (V) + (VI)]</b>	<b>1,117.25</b>	<b>525.59</b>	<b>813.03</b>	<b>2,293.99</b>	<b>2,048.02</b>
Non - Controlling Interest (VIII)	35.92	(64.53)	(26.05)	(140.02)	26.42
<b>Net Profit for the period [(IX) = (VII) - (VIII)]</b>	<b>1,081.33</b>	<b>590.12</b>	<b>839.08</b>	<b>2,434.01</b>	<b>2,021.60</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>					
- Re-Measurement gains on defined benefit plans (net of taxes)	(9.18)	-	17.41	(9.18)	17.41
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of taxes)</b>					
- Exchange difference on translation of Foreign Operation	(170.56)	(115.90)	35.21	(71.30)	347.69
<b>Other Comprehensive Income (net of tax) (X)</b>	<b>(179.74)</b>	<b>(115.90)</b>	<b>52.62</b>	<b>(80.48)</b>	<b>365.10</b>
<b>Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]</b>	<b>937.51</b>	<b>409.69</b>	<b>865.65</b>	<b>2,213.51</b>	<b>2,413.12</b>
- attributable to Owners of the Company	901.59	474.22	891.70	2,353.53	2,386.70
- attributable to Non- Controlling Interest	35.92	(64.53)	(26.05)	(140.02)	26.42
<b>Paid - up equity share capital of face value of ₹ 10/- each</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>2,908.60</b>
<b>Other equity</b>				<b>22,701.41</b>	<b>21,075.03</b>
<b>Earnings per equity share (nominal value of ₹ 10/- each)</b>					
Basic and Diluted *(Not Annualised)	3.72*	2.03*	2.88*	8.37	6.95

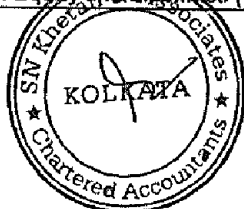
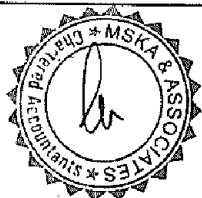




## Consolidated Statement of Assets and Liabilities

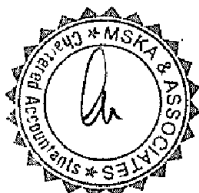
(₹ in lacs)

Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>A) NON-CURRENT ASSETS</b>		
a) Property, plant and equipments	9,150.44	9,582.96
b) Right of use assets	840.05	595.38
c) Capital work-in-progress	149.78	72.66
d) Goodwill on consolidation	590.94	579.73
e) Other Intangible assets	4.02	12.44
f) Contract assets	1,361.92	3,291.75
g) Financial assets		
(i) Investment in a Joint Venture	2,752.93	2,584.29
(ii) Loans	11.94	29.28
(iii) Trade receivables	438.04	688.42
(iv) Other financial assets	2,032.05	1,758.88
h) Deferred tax assets (net)	90.28	378.25
i) Other non current assets	2,327.84	2,375.51
<b>Total Non-Current Assets (A)</b>	<b>19,750.23</b>	<b>21,949.55</b>
<b>B) CURRENT ASSETS</b>		
a) Inventories	11,060.13	9,401.10
b) Contract assets	29,269.99	25,241.29
c) Financial assets		
(i) Trade receivables	5,917.67	8,263.59
(ii) Cash and cash equivalents	330.90	250.11
(iii) Bank balances other than (ii) above	1,722.51	1,817.87
(iv) Loans	152.74	249.73
(v) Other financial assets	780.61	511.27
d) Other current assets	2,979.41	4,688.29
<b>Total Current Assets (B)</b>	<b>52,213.96</b>	<b>50,423.25</b>
<b>Total Assets (A+B)</b>	<b>71,964.19</b>	<b>72,372.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C) EQUITY</b>		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	22,701.41	21,075.03
c) Non-controlling interest	145.91	273.41
<b>Total Equity (C)</b>	<b>25,755.92</b>	<b>24,257.04</b>
<b>LIABILITIES</b>		
<b>D) NON-CURRENT LIABILITIES</b>		
a) Contract liabilities	2,427.71	1,434.95
b) Financial liabilities		
(i) Borrowings	4,312.07	3,234.43
(ii) Lease liability	781.70	522.96
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	688.92	1,087.21
c) Long term provisions	508.46	449.26
d) Deferred tax liabilities (net)	399.06	399.82
<b>Total Non-Current Liabilities (D)</b>	<b>9,117.92</b>	<b>7,128.63</b>
<b>E) CURRENT LIABILITIES</b>		
a) Contract liabilities	2,589.06	2,839.75
b) Financial liabilities		
(i) Borrowings	20,965.77	23,055.32
(ii) Lease liability	142.56	141.70
(iii) Trade payables		
- 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 financial liabilities	877.83	699.65
c) Short term provisions	225.48	199.55
d) Other current liabilities	400.93	428.01
<b>Total Current Liabilities (E)</b>	<b>37,090.35</b>	<b>40,987.13</b>
<b>Total Liabilities (F = D+E)</b>	<b>46,208.27</b>	<b>48,115.76</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>71,964.19</b>	<b>72,372.80</b>



Consolidated Cash Flow Statement for the year ended March 31, 2022

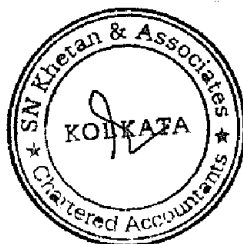
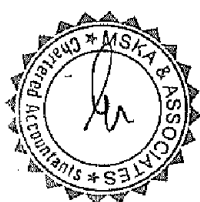
Particulars		Year Ended	Year Ended
		31.03.2022	31.03.2021
		Audited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Profit before tax (including share of profit of a joint venture)		3,220.78	3,044.97
<b>Adjustment for :</b>			
Depreciation & amortization expenses		2,031.40	2,228.34
(Gain) / 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
<b>Operating Profit before working capital changes</b>		<b>9,317.79</b>	<b>8,634.87</b>
(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
<b>Cash Generated from operations</b>		<b>7,937.00</b>	<b>2,545.56</b>
Taxes paid (net of tax refund)		(711.19)	(311.66)
<b>Net Cash flow from Operating Activities</b>	(A)	<b>7,225.81</b>	<b>2,233.90</b>
<b>B. Cash Flow from Investing Activities</b>			
Refund of loans from / (loan 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
<b>Net Cash (used in) / from Investing Activities</b>	(B)	<b>(1,391.15)</b>	<b>577.11</b>
<b>C. Cash Flow from Financing Activities</b>			
Long Term Borrowings received		2,708.78	3,863.38
Long Term Borrowings repaid		(1,060.80)	(634.65)
Proceeds from / (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)
<b>Net Cash (used in) Financing Activities</b>	(C)	<b>(5,753.87)</b>	<b>(2,737.22)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>80.79</b>	<b>73.79</b>
Cash and cash equivalents at the beginning of the year		250.11	176.32
Cash and cash equivalents at end of the year		<b>330.90</b>	<b>250.11</b>



## Consolidated Segment Revenue, Results, Assets &amp; Liabilities

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Infrastructure	23,683.67	13,922.04	18,259.37	57,334.42	48,014.36
(b) Concrete Sleeper	2,787.10	2,006.12	2,942.59	10,003.93	13,023.54
(c) Unallocated	30.65	27.78	23.96	113.71	48.23
<b>Total</b>	<b>26,501.42</b>	<b>15,955.94</b>	<b>21,225.92</b>	<b>67,452.06</b>	<b>61,086.13</b>
Less: Inter - Segment revenue	-	-	-	-	162.39
<b>Revenue from operations</b>	<b>26,501.42</b>	<b>15,955.94</b>	<b>21,225.92</b>	<b>67,452.06</b>	<b>60,923.74</b>
<b>2 Segment Results</b>					
<b>Profit Before Taxes &amp; Interest</b>					
(a) Infrastructure	2,975.72	2,053.86	2,348.87	8,400.43	6,820.94
(b) Concrete Sleeper	336.51	(220.62)	157.99	38.99	1,210.23
(c) Others	(34.87)	2.89	(109.55)	(114.46)	(312.07)
<b>Total</b>	<b>3,277.36</b>	<b>1,836.13</b>	<b>2,397.31</b>	<b>8,324.96</b>	<b>7,719.10</b>
Less: Unallocated expenditure net of Income	822.87	194.74	331.23	1,564.59	813.83
	<b>2,454.49</b>	<b>1,641.39</b>	<b>2,066.08</b>	<b>6,760.37</b>	<b>6,905.27</b>
Less : Finance costs	1,038.82	965.06	866.60	3,898.57	3,926.92
<b>Total Profit Before Taxes</b>	<b>1,415.67</b>	<b>676.33</b>	<b>1,199.48</b>	<b>2,861.80</b>	<b>2,978.35</b>
<b>3 Segment Assets</b>					
(a) Infrastructure	49,842.68	50,983.31	47,087.24	49,842.68	47,087.24
(b) Concrete Sleeper	15,598.27	16,627.47	18,459.66	15,598.27	18,459.66
(c) Others	598.43	644.09	277.66	598.43	277.66
(d) Unallocated	5,924.81	5,579.35	6,548.24	5,924.81	6,548.24
<b>Total</b>	<b>71,964.19</b>	<b>73,834.22</b>	<b>72,372.80</b>	<b>71,964.19</b>	<b>72,372.80</b>
<b>4 Segment Liabilities</b>					
(a) Infrastructure	16,348.97	18,733.80	16,346.49	16,348.97	16,346.49
(b) Concrete Sleeper	2,046.68	2,318.80	3,055.38	2,046.68	3,055.38
(c) Others	47.18	58.10	41.38	47.18	41.38
(d) Unallocated	27,765.44	27,492.50	28,672.51	27,765.44	28,672.51
<b>Total</b>	<b>46,208.27</b>	<b>48,603.20</b>	<b>48,115.76</b>	<b>46,208.27</b>	<b>48,115.76</b>
<b>Standalone Information :</b>					
(a) Revenue from operations	26,410.55	15,957.38	20,368.56	66,897.01	57,307.86
(b) Profit before taxes	1,340.70	928.26	1,342.58	3,573.49	2,963.29
(c) Profit after taxes	990.30	615.62	928.84	2,472.68	2,057.33



- 1 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2022. The said results have also been audited by the statutory auditors of the Company.
- 2 The Board of Directors have proposed final dividend of ₹ 1.50 per equity shares. The 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
- 3 The above consolidated results are also available on the Company's website [www.gptinfra.in](http://www.gptinfra.in) and on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [nseindia.com](http://nseindia.com)).
- 4 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.
- 5 The statutory auditors of the Company have drawn emphasis of matter in their audit report regarding;
  - (a) Uncertainty of recovery of Holding Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,631.70 lacs from two joint operations customer and ₹ 246.60 lacs from one Company customer, wherein the underlying projects were completed in prior years and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The Management believes that the outcome of arbitration will be favourable to the Joint Operations and the Company in the respective matters and hence no provision is considered necessary in these financial results.
  - (b) During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. During the FY 2020-21, The management believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these consolidated financial statements towards recoverability of net assets of ₹ 1,763.89 lacs.
- 6 The figures of the last quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to Dec 31 for respective years which were subjected to limited review.
- 7 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 8 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 9 Previous-period's /year's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's/year's classification.



For and on behalf of Board of Directors

D. P. Tantia  
Chairman  
DIN - 00001341



Place : Kolkata  
Date : May 14, 2022