



GPT Infraprojects Limited

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GPTINFRA/CS/SE/2025-26

July 12, 2025

**The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001**

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

Scrip Code: 533761

Scrip Symbol: GPTINFRA

Dear Sir/Madam,

Sub: Submission of Annual Report including Notice of 45th Annual General Meeting (“AGM”) under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

In continuation of our letter dated May 16, 2025, wherein we had informed that the 45th (Forty fifth) Annual General Meeting (“AGM/Meeting”) of GPT Infraprojects Limited (“Company”) will be held on **Thursday, August 7, 2025 at 3:00 P.M. (IST)** through Video Conferencing and Other Audio-Visual Means (“VC/OAVM”), in accordance with relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”).

Further, pursuant to Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are enclosing herewith the Annual Report of the Company including the Notice convening the 45th AGM and other Statutory Reports for the Financial Year 2024-25, which is being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent (‘RTA’)/Depository Participant(s) (‘DPs’). Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses were not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The aforesaid Annual Report of the Company including the Notice convening the 45th AGM and other Statutory Reports for the Financial Year 2024-25 is also available on the Company’s website at www.gptinfra.in.

Trust you will find the above in order. We request you to kindly take the same on records.

Thanking You,
Yours Sincerely,
For **GPT Infraprojects Limited**

**Sonam Lakhotia
Company Secretary & Compliance Officer
Mem No.: A41358
Encl: A/a**

Inflection Point



GPT Infraprojects Limited

45th Annual Report
FY 2024-25



G P T
group



Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

**Expanding horizons
through global
ventures, complex
projects and
strategic growth.**

Revenue

₹1,159.3 crore

PAT

₹88.5 crore

EBITDA

₹156.5 crore

Order book

₹3,485.7 crore

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Corporate Information

BOARD OF DIRECTORS

Mr. Dwarika Prasad Tantia

Chairman
DIN: 00001341

Mr. Shree Gopal Tantia

Managing Director
DIN: 00001346

Mr. Atul Tantia

Executive Director & CFO
DIN: 00001238

Mr. Vaibhav Tantia

Director & COO
DIN: 00001345

Mr. Amrit Jyoti Tantia

Director (Projects)
DIN: 05336986

Mr. Kashi Prasad Khandelwal

Non- Executive Independent Director
DIN: 00748523

Mrs. Rashmi Bihani

Non- Executive Independent Director
DIN: 07062288

Mr. Aditya Kumar Mittal

Non- Executive Independent Director
DIN: 08426154

Mr. Arun Kumar Dokania

Non- Executive Independent Director
DIN: 00029002

Mr. Shankar Jyoti Deb

Non- Executive Independent Director
DIN: 07075207

BOARD COMMITTEES

Audit Committee

Mr. Kashi Prasad Khandelwal
Chairman

Mrs. Rashmi Bihani

Mr. Arun Kumar Dokania

Nomination & Remuneration Committee

Mr. Aditya Kumar Mittal
Chairman

Mrs. Rashmi Bihani

Mr. Kashi Prasad Khandelwal

Stakeholders Relationship Committee

Mr. Shankar Jyoti Deb
Chairman

Mr. Shree Gopal Tantia

Mr. Vaibhav Tantia

Corporate Social Responsibility Committee

Mr. Dwarika Prasad Tantia
Chairman

Mr. Shree Gopal Tantia

Mr. Arun Kumar Dokania

Executive Committee

Mr. Shree Gopal Tantia

Chairman

Mr. Vaibhav Tantia

Mr. Atul Tantia

COMPANY SECRETARY

Mrs. Sonam Lakhota

M. No.: ACS 41358

STATUTORY AUDITORS

MSKA & Associates

Chartered Accountants
4th Floor, Duckback House,
41, Shakespeare Sarani,
Kolkata – 700017

Agarwal Lodha & Co

Chartered Accountants
56, Metcalfe Street,
Kolkata-700013

COST AUDITORS

S. K. Sahu & Associates

Cost Accountants
7A, Bentick Street, Room No.403,
Kolkata - 700 001

SECRETARIAL AUDITORS

Ashok Kumar Daga

Company Secretary in Practice
Avani Oxford, Phase-II, 136,
Jessore Road, Block -1, 1st Floor,
Kolkata - 700 055

BANKERS

State Bank of India
Punjab National Bank
Axis Bank Limited
UCO Bank
Bank of India
Indian Bank
Yes Bank Limited

MANUFACTURING LOCATIONS

P - Way Depot, Panagarh,
District - Burdwan, West Bengal

Village Majinan, PS Gurap,
District: Hooghly, West Bengal

REGISTERED & CORPORATE OFFICE

GPT Centre, JC-25,
Sector-III, Salt Lake,
Kolkata - 700 106,
gil.cosec@gptgroup.co.in

REGISTRAR & TRANSFER AGENT MUFG Intime Private Limited

(Formerly Link Intime India Pvt. Ltd.)
Rasoi Court, 5th floor
20, Sir R N Mukherjee Road,
Kolkata – 700 001
033-6906 6200
kolkata@linkintime.co.in

Inflection Point

In the journey of every infrastructure company, there comes a point when years of groundwork translate into sustained, scalable growth.

At GPT Infraprojects, we believe that moment is now.

Over the past decades, we have steadily built execution capabilities in complex infrastructure segments such as road-rail bridges, metro viaducts and railway sleeper manufacturing, combining civil engineering expertise with manufacturing excellence.

That patient effort is now beginning to yield disproportionate results. Our growing order book, strong cash flows, debt reduction and expansion into the African market signals a new phase in our existence.

We are more focused than ever on our EPC strengths, backed by financial stability and sectoral relevance.

From here, we are positioned not just to grow, but to lead in our chosen niches, creating long-term value for all our stakeholders.

Corporate snapshot

GPT Infraprojects Limited is an attractive proxy of a modern Indian infrastructure construction success story.

GPT Infraprojects Limited is one of India's fastest growing mid-sized infrastructure construction companies.

It specialises in engineering, procurement and construction (EPC) contracts related to the railways, roads, bridges, power and industrial sectors.

A successful multi-national, with its pre-stressed concrete sleeper manufacturing facilities are spread across four countries – India, South Africa, Namibia and Ghana.

The Company has deepened its financial discipline through its prudent funds mobilisation, debt repayment and a minimum profitability hurdle rate for projects.

Our vision

Organisation

To build a dynamic organisation where we are leaders in the businesses where we operate.

Leadership

To set new benchmarks in terms of technical competence, qualitative excellence, timely delivery and complete customer satisfaction.

Core values

To encourage professionalism, integrity and camaraderie among the employees.

Our background

GPT Infraprojects Limited represents the infrastructure arm of the GPT Group with its headquarters in Kolkata, India. The Company commenced business in 1980.

Credit rating

GPT Infraprojects has demonstrated a significant improvement in its credit profile, upgraded twice in the space of 12 months – from CRISIL BBB+ to CRISIL A/Stable for its long-term debt. The short-term debt rating was upgraded from CRISIL A2+ to CRISIL A1. These

upgrades reflect the Company's strong financial, solid execution and consistent performance, indicating low credit risk and high repayment safety.

Leadership lineage

The Company is promoted by GPT Sons Private Limited, a CIC-ND-SI Company registered with RBI and Mr. DP Tantia, Dr Om Tantia and Mr. SG Tantia. They draw inspiration and core values from Late Govardhan Prasad Tantiia. As on March 31, 2025, the promoters hold 69.2 percent stake in the Company.

Talent

The Company is led by a team of experienced professionals, blending industry veterans with fresh engineering talent. As of March 31, 2025, it employed 925 professionals. The Company's performance-driven culture is reinforced by a merit-based system and variable pay-linked to performance metrics. The Company provides a professional work environment with career growth opportunities.

Capital enhancement through QIP and Bonus Issue

Strengthening capital base through bonus issue: The Company successfully completed its second Bonus Issue of 1:1 in three years. This move not only reinforced the capital structure but also enhanced liquidity for shareholders.

Successful QIP of ₹175 crores: Within just two months of Board approval, the Company raised ₹175 crores through a Qualified Institutional Placement of equity shares to marquee global investors. The issue was priced at ₹174.64 per share and closed on August 29, 2024. Motilal Oswal acted as the Book Running Lead Manager, while Crawford Bayley served as the Legal Counsel.

Efficient deployment of proceeds:

The net proceeds of ₹169.6 crores from the QIP were fully utilised. Of this, ₹131.25 crores were allocated towards debt repayment, resulting in a stronger and more resilient Balance Sheet. The remaining amount was used for general corporate purposes, aligned with the stated objectives of the issue.

Enhanced project eligibility:

Post-QIP, the Company's net worth increased to approximately ₹500 crores, enabling it to bid for infrastructure projects over ₹1,500 crores.

Significant debt reduction: Net debt declined by nearly ₹95 crores, bringing the Company to an almost net debt-free position with finance cost just 2 percent of revenue. The

QIP significantly strengthened the Company's financial position, with the Debt-to-Equity ratio improving from 0.63x to 0.22x, reflecting enhanced liquidity and reduced leverage

Marquee investors

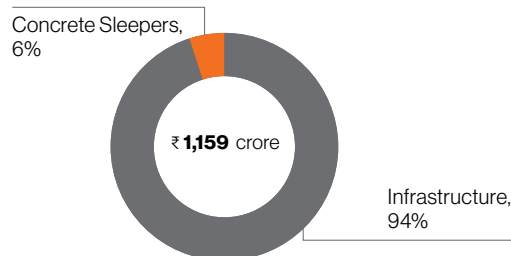
- Pinebridge Global Funds
- BofA Securities Europe SA – ODI
- Kotak Mahindra Life Insurance
- Bandhan Infrastructure Fund

Dividend

In line with its dividend policy, the Company declared a total dividend of ₹3 per share. The pay-out was 36.2 percent of the Company's profit after tax for FY 25.

Standalone segment results, FY 25

Revenue



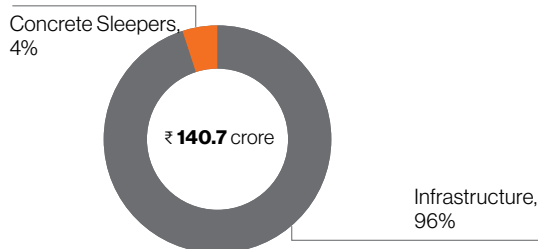
Infrastructure: ₹1,095 crore

Led by higher execution of large contracts

Concrete sleepers: ₹64 crore

Indian operations performing well with strong growth.

EBIT



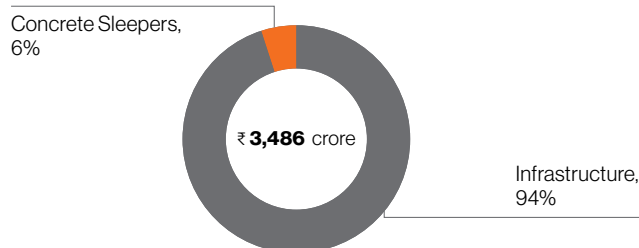
Infrastructure: ₹134 crore

Led by an uptick in revenue due to a higher execution of key contracts

Concrete sleepers: ₹6.0 crore

Better operations in India leading to a higher EBIT

Consolidated Order Book



Infrastructure: ₹3,265 crore

Bagged a ₹547 crore order from RVNL and ₹481 crore order from CAO Construction, South Eastern Railway.

Concrete sleepers: ₹221 crore

New order inflow in Indian operations of ₹98 crore

We are pleased to communicate that we reported our highest ever revenue and profit in FY 2024-25

Overview

The year under review marked a significant milestone with the Company achieving its highest-ever revenue and profit. This performance was underpinned by a disciplined and focused bidding strategy.

We maintained a responsible bidding approach, targeting projects aligned with our core strengths in the infrastructure and sleeper segments.

This strategy contributed to a robust 12.5 percent year-on-year increase in the order book, which closed

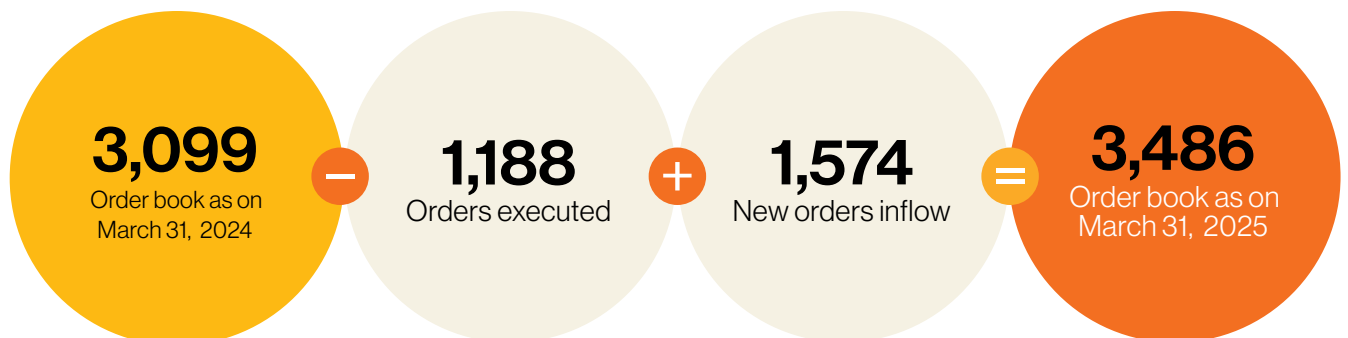
at a record ₹3,485.7 crores, our highest ever. This growth reflects our operational focus and a healthy pipeline of executable projects.

We secured significant contracts including a ₹547 crore order from Rail Vikas Nigam Limited in June 2024 and a ₹481 crore order from CAO Construction, South Eastern Railway, Kolkata, in April 2025. These wins reaffirm our positioning and execution capabilities in the infrastructure domain.



Yamuna Project, New Delhi

How our order book moved in FY 25 (₹ in crores)



Order book ~2.9 times FY 25 revenue

Customers	RAILWAY & PSU	NHAI, STATE PWD & OTHERS	GLOBAL CUSTOMER BASE	OTHER KEY CUSTOMERS

Achievements over the years

GPT Infraprojects possesses more than four decades of expertise in civil construction and infrastructure development

Topsi Pandaveswar Project

2011

Listed our shares on the Bombay Stock Exchange.

2010

Secured private equity investment from Nine Rivers Capital Limited and partnered with TransNamib Holdings, Govt. of Namibia, to establish a sleeper plant in Namibia. We ventured into the road construction sector following an order from NHAI.

2014

Doubled the manufacturing capacity at Ladysmith (South Africa) to 4,50,000 units per annum.

2016

Listed our shares on the National Stock Exchange.

1980

Incorporated as Tantia Concrete Products Limited specialising in the manufacture of PSC sleepers for Indian Railways.

1999

Made our first international breakthrough with an order for dual gauge sleepers from Bangladesh Railways.

2006

Secured an order to supply 721,000 concrete sleepers to RICON in Mozambique, with the plant commissioned in just six months. Also, received order for the rehabilitation of the Dona Ana Railway Bridge over the River Zambezi in Mozambique.

2004

Ventured into infrastructure construction with orders from Indian Railways and other agencies.

2023

Crossed ₹800 crore (USD100 million) in revenue.

2024

We initiated the setup of a concrete sleeper production facility in Ghana, while crossing ₹1,000 crore in revenue, driven by the highest-ever single order in our history. Our credit rating was upgraded to A-; three major projects were successfully commissioned and inaugurated by the Hon'ble Prime Minister. We secured arbitration awards worth ₹51 crore from NHAI and IRCON International Ltd, reinforcing our position in the infrastructure space.

2025

Inaugurated a new factory at Singur; posted our highest revenue and order book; completed a successful QIP and earned a CRISIL rating upgrade to 'A' as on January 3, 2025. We issued a 1:1 bonus share on July 3, 2024, our third in seven years, reinforcing our commitment to shareholder value.

GPT Infraprojects

ongoing projects portfolio

Segment	Scope of work	Client	City/State	Value (₹ crore)
Infrastructure	Construction of new 4 lane Prayagraj Southern Bypass		Prayagraj, Uttar Pradesh	835
	Construction of bridges for Mathura – Jhansi 3 rd Line		Rajasthan and Uttar Pradesh	838
	Construction of viaduct, major bridges for new BG line Mau – Tarighat near Gazipur		Ghazipur, Uttar Pradesh	664
	Construction of viaduct portion of six lane elevated Kona expressway		Hooghly, West Bengal	547
	Construction of 4 lane Raniganj bypass in Paschim Bardhaman		Raniganj, West Bengal	226
	Construction of cable stay bridge over Byculla railway station		Mumbai, Maharashtra	215
	Construction of Rail Over Bridge between Nalpur - Bauria stations of Howrah - Kharagpur station		Sankrail, West Bengal	204
	Construction of Bridge over River Rupnarayan for Down and Middle Line on diverted alignment on Howrah-Kharagpur route		Kharagpur, West Bengal	481
Concrete sleeper	Manufacture and supply of Wider PSC sleepers		Panagarh, West Bengal	45
	Manufacture and supply of wider PSC sleepers		Panagarh, West Bengal	64
	Manufacture and supply of wider PSC sleepers		Ladysmith, South Africa	48
	Manufacture and supply of wider PSC sleepers		Takoradi, Ghana	123

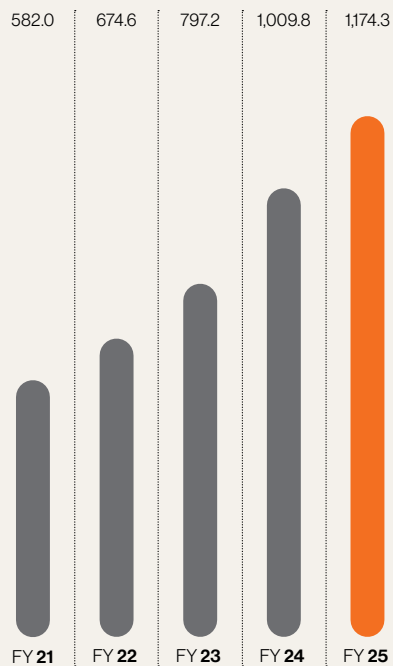


Mathura - Jhansi Project

How we have grown our company across market cycles in the last few years

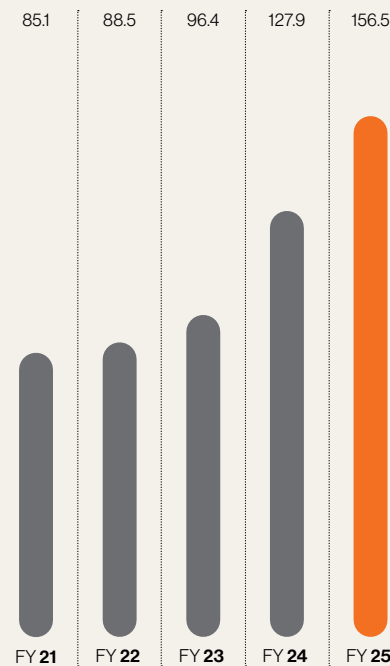
Total Income 19% CAGR

(in ₹ crore)



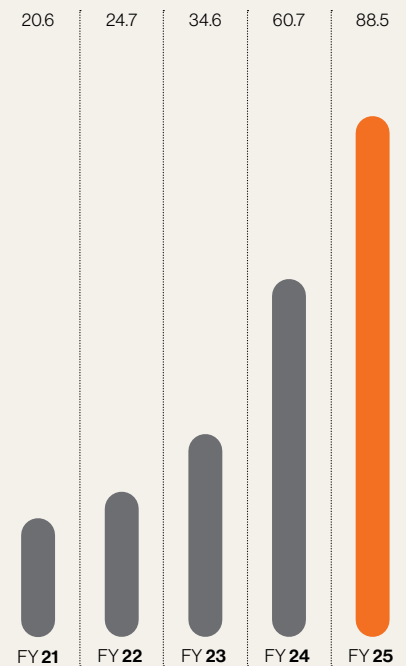
EBITDA 17% CAGR

(in ₹ crore)



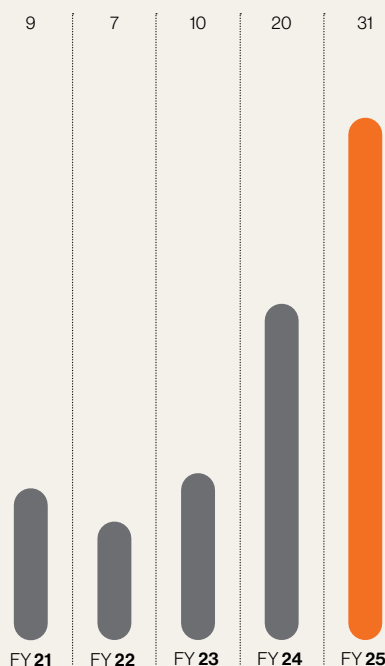
Profit after tax 145% CAGR

(in ₹ crore)



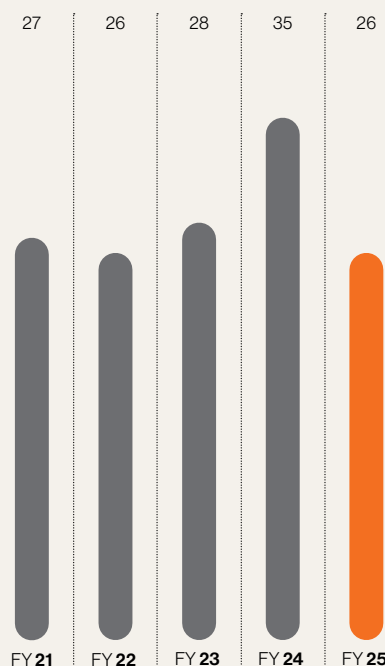
Dividend paid 36% CAGR

(in ₹ crore)



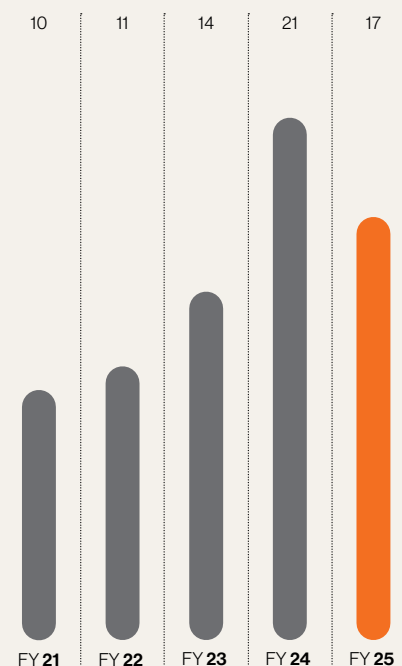
ROCE

(in %)



ROE

(in %)





I am pleased to communicate that we stand at an inflection point in our journey, which promises to accelerate business sustainability

Dear Shareholders

Overview

At GPT Infraprojects, the year under review was one of our strongest ever, marked by an outstanding financial performance. The Company achieved its highest revenue of ₹1,159.3 crore and a record profit after tax of ₹88.5 crore. We also reported a Return on Capital Employed (ROCE) of 26 percent and a Return on Equity (ROE) of 17 percent, reflecting the strength of our operating model.

We consistently rewarded our shareholders, distributing over 35 percent of profits as dividends and issuing bonus shares- three times in seven years.

As on March 31, 2025, we held the largest order book in our history at ₹3,485.7 crore, providing a revenue visibility of nearly 2.9 years. This strong pipeline is a direct result of our disciplined execution and growing industry reputation.

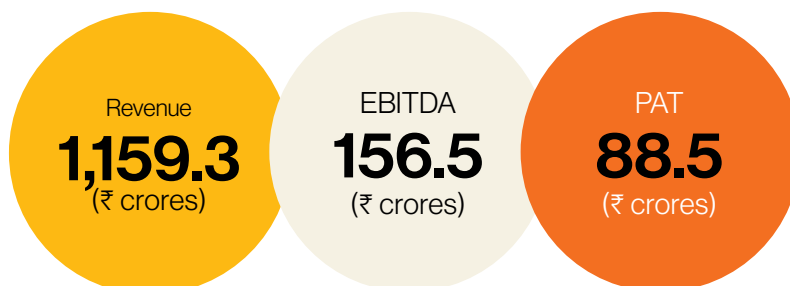
The financial year also marked our highest-ever operating performance. We reported an EBITDA of ₹156.5 crore, a 22.4 percent increase over the previous year, reflecting improved execution efficiency and scale.

With a stronger track record and enhanced credentials, we are pre-qualified to bid for projects of ₹1,000 crore and above in our standalone capacity, a major step-up in our competitive positioning.

This customer exposure opened it to opportunities within the railways vertical and later leveraged its project management competencies to expand to infrastructure construction.



Dwarika Prasad Tantia
Chairman



What we have today is a complement of these two growing businesses, a testament to the Company's ability to build on its existing competencies.

India is being driven by the coming together of 'building' and 'rebuilding'. India's combined infrastructure development outlay during the last four years has been an unprecedented ₹39.82 trillion. Even as the increase during the last Union Budget was only 0.90 percent after years of sharply increased allocations, the fact that the government sustained its infrastructure spending provides enough opportunities.

India stands at the cusp of a transformative construction revolution. With a pressing need to deliver over 40 million urban homes and fast-track critical infrastructure like metros, highways, airports, hospitals, the nation is racing against time. In this high-stakes environment, speed, precision, and scalability are no longer optional, but are imperative.

Urbanisation is another powerful catalyst. India's population is estimated to reach 1.46 billion in FY 2024-25, with urban centers expected to host 600 million people by 2036. This demographic shift is not just about numbers—it represents a once-in-a-generation opportunity to reimagine how we build and live.

The macroeconomic outlook supports this momentum. India's GDP grew by 6.5 percent in FY 2024-25, with the construction sector outpacing at 9.4 percent year-on-year. This surge reflects robust demand for residential, commercial, and civic infrastructure across the country. Our nation is now the third-largest construction market in the world—a magnet for international capital and innovation. The continued influx of 100 percent FDI, ranging between ₹3 to 6 lakh crores in recent years, is unlocking partnerships that enhance our technological edge and financial capacity.

At GPT Infra, we believe that precast technology is not just an innovation but a solution that redefines how India builds. The ability to manufacture components off-site while laying foundations on-site reduces project timelines. What once took 30 months can now be delivered in just 12 to 18 months,

a shift that is redefining benchmarks for public infrastructure and private development.

At GPT Infra, strong corporate governance remains central to our identity and execution. The Company is guided by a fully independent Audit Committee (AC) and Nomination & Remuneration Committee (NRC), which ensures robust oversight and ethical stewardship across operational and strategic matters. Our governance framework is strengthened by an experienced and diverse Board of Directors, complemented by a reputed and independent statutory audit firm, ensuring transparency, integrity and compliance across all levels.

The real key to our success is work ethic, passion and unwavering consistency in abiding to our core values over the years.

We maintained strong working capital discipline by controlling outlays and keeping long-term debt at almost negligible levels.

I am pleased to communicate that this governance-driven commitment has translated into enhanced stakeholder value. We will continue doing what we have patiently done across the last few years and are optimistic that this will enhance stakeholder value in a sustainable way for all those associated with our company.

Dwarika Prasad Tantia
Chairman

The Company entered business through the manufacture of railway sleepers. This customer exposure opened it to opportunities within the railways vertical and was later leveraged its project management competencies to extend to infrastructure construction.



Shree Gopal Tania
Managing Director

“Our company’s strategic clarity was validated in its financials of the last financial year”

Dear Shareholders

Overview

It is with optimism that I share GPT Infraprojects’ performance of the last year, not just in terms of improved financial outcomes, but in the strategic strides we taken to future proof our business.

Performance

Our company’s strategic clarity was validated in its financials of the last financial year. In FY 25, total income grew by 16.3 percent YoY, rising from ₹1,009.8 crore to ₹1,174.3 crore. The Company delivered a 22.4 percent increase in EBITDA, which rose from ₹127.9 crore to ₹156.5 crore, reflecting improved operational efficiency. Profit after tax (PAT) saw a sharper rise of 45.8 percent, increasing from ₹61 crore in FY 24 to ₹89 crore in FY 25, underscoring

strong profitability and effective cost management.

This profitable growth – demonstrated the robustness of our business model, value-accretive initiatives and the growing visibility of our long-term governance commitment.

I am pleased to communicate that in a competitive construction space, our company delivered an EBITDA margin of 13.3 percent during the last financial year, which was higher than the 13 percent

profitability hurdle rate that has historically guided us. Besides, our company reported a return on capital employed (ROCE) of 26 percent in FY 2024-25, which was line with the guidance shared earlier, and a return on equity (ROE) of 17 percent.

Strengthening the business

At GPT Infraprojects, the one consistent strategic direction that we have sustained across the years has been our niche positioning. Over the last decade, we have deepened our brand around complex road and railway EPC projects, especially those involving the construction of bridges. Across the years, we have deepened our competence in this regard; our construction customers recognise that when they provide us with such complex contracts, we deliver the desired outcome on time and with complete safety.

Over time, we have made project complexity our calling card, we have held our margins; we have retained talent and we have generated a corresponding value-addition across such projects. While the average project size has increased to around ₹550 crores, the nature of the projects we execute has also evolved significantly. Our portfolio now includes more technically demanding and strategically critical assignments. This has translated into superior operating economies, which have helped generate incremental margins – a virtuous cycle, graduating us from a relatively modest construction player into a respected vendor and a mid-sized construction company.

The Company strengthened its long term competitiveness during the last financial year through a qualified institutional placement of equity shares of ₹169.6 crore. The transaction was done in a span of just two months from the Board's approval. The Company's debt-equity ratio strengthened from 0.64 to 0.23. More importantly, as on March 31, 2025 the Company's increased standalone net worth of – ₹519 crore – empowered the Company to bid for larger projects. By rightsizing the Balance Sheet during the last financial year, we have created a long-term growth platform that should make us grow larger and faster.

Looking into the future

At GPT Infraprojects, we do not foresee any deacceleration in the country's commitment to infrastructure building. On the contrary, we see projects getting larger; we see the announcement of projects accelerating; we see construction delivery tenures shrinking. These foreseen developments are likely to benefit companies that are prepared; as a result, the competent will only get larger and more profitable.

At GPT Infraprojects, we possess a readiness for this transforming environment.

One, we will continue to deepen our focus on road-rail bridges, our chosen niche. This space is expected to generate not only a sustained projects pipeline but also projects complexity. This represents the coming together of volume and value, assuring

sustainable value creation. The Company finished the year under review with an order book of ₹3,486 crore, the highest in its history. This order book is approximately 2.9 times the FY 25 revenue.

Two, we will continue to maintain a geographically diverse project portfolio, ensuring a balanced presence across multiple regions. A significant portion of our contracts, approximately 40 percent are expected to come from Uttar Pradesh, while West Bengal is likely to contribute around 25 percent to our revenue. The remaining one-third is projected to be generated from other regions, including key metropolitan markets such as Mumbai, where we are currently executing projects in Ghatkopar and Byculla. This deliberate broadening of our geographic footprint reflects our strategy to evolve beyond our stronghold in Eastern India and strengthen our presence as a pan-India player.

Three, we believe that a credible credit rating is a lever by which we can raise additional funds at lower costs; the rating is also an index or brand by which our company is appraised by customers, prospective financial stakeholders and the public. Our credit rating steadily improved from 'BBB+' to 'A' over the past couple of years, reflecting stronger financial fundamentals, sound risk management and growing stakeholder confidence in GPT Infraprojects' long-term stability.

Four, our railway sleeper business continued to perform creditably during the last financial year. Our operations in Namibia and South Africa remained profitable. In India, we anticipate increased volumes driven by potential opportunities emerging from our proximity to the Eastern Freight Corridor, where we are well-positioned to secure future orders.

Five, we successfully commissioned a new steel girder and components manufacturing facility at Majinan, Hooghly, West Bengal, with an initial capacity of 10,000 MTPA. Strategically located near Kolkata, this facility strengthens our leadership in the railway and highway bridge segment and positions us to efficiently serve key clients including Railways, NHAI and MoRTH. With a provision for capacity expansion to 25,000 MTPA over the next two years, this milestone enhances our capacity, cost competitiveness and market reach.

Conclusion

At GPT Infraprojects, we are positioned at the sweet spot of our existence. Our growing order will be addressed through lower long-term debt and a lower cost of short-term debt; besides, this growing order book comprises a larger size of projects that are expected to generate superior operating economies.

We expect to deliver attractive growth yet again during the current financial year across all the relevant parameters, enhancing value for all these associated with our business.

Shree Gopal Tantia
Managing Director



Addressing the prestigious Second Hooghly Bridge rehabilitation

- GPT Infraprojects was awarded a ₹160 crores project to rehabilitate the Second Hooghly Bridge in Kolkata.
- This was the first comprehensive rehabilitation of the bridge in more than three decades.
- This project comprises the need to replace 16 mega cables that hold the bridge structure.
- The project needs to be addressed without interrupting traffic flow and with a complete respect for safety requirements.
- The project warrants the deployment of complex engineering insights and practices.
- The project is expected to be completed in two years.

Addressing the critical Byculla–Sewri Connector

- GPT Infraprojects is executing a ₹217.21 crore cable-stayed Road Over Bridge near Byculla Station, connecting Sandhurst Road to CSMT Dadar.
- This high-impact decongestion project began in December 2022 and is now targeted for completion in July 2026.
- Execution continues amid dense urban constraints and live railway operations.
- The project has faced severe space limitations, utility shifting delays and client-side approval hurdles.
- Despite these challenges, the Byculla project achieved 96 percent of its FY 25 targets, with ₹127 crore billed until March 2025.
- Key milestones included pylon lifts reaching 13 of 16 levels with FY26 target of 22 segment and 4 girder launches.
- Over 90 percent of the approved contract value has been billed, underscoring GPT Infra's engineering depth and delivery focus in urban infrastructure rollout.



Second Hooghly Bridge rehabilitation, Kolkata



Byculla–Sewri Connector, Mumbai

We strengthened our business in line with the needs of a modern world

BUILDING THE SOFT SIDE OF OUR BUSINESS



Corporate governance and leadership

Strong and proven leadership; deepened governance practices
NRC and Audit committee comprising 100 percent Independent Directors
Focused on enhancing stakeholder transparency and accountability



Capitalised the Balance Sheet

Raised funds through a QIP, strengthening the net worth
Created a business model that will grow the business through net worth



Talent management

Provided an energised workplace to subject matter experts
Linked variable pay linked to individual and team KPIs.



Supply chain and logistics

Strengthened on-site fabrication, enhancing timeliness and cost management
As part of our backward integration strategy, we also commissioned a Steel Girder and Component Manufacturing Facility at Village Majinan, PS Gurap, District Hooghly, West Bengal, with an initial capacity of 10,000 MT per annum. This facility enhances our in-house capabilities and supports timely project execution.



Majerhat Project, Kolkata



We have created a platform for sustainable growth through strategic alignment

Overview

India's infrastructure sector is driven by multiple favorable factors contributing to economic growth. To meet the nation's evolving infrastructural demands, GPT Infraprojects Limited strategically aligned its expertise with a defined action plan.



Strategies

Capitalising on India's infrastructure construction boom: With the government's focus on rail, bridges, highways and metro projects, we are positioned to leverage construction opportunities, marked by a steady rise in high-value orders.

Boosting execution excellence: The Company is refining its bidding strategy to target larger, more aligned projects – validating its execution capabilities and reputation for timely delivery.

Operational efficiency through backward integration: The commissioning of an in-house steel girder and component manufacturing facility in West Bengal will enhance execution speed, reduce dependence on external vendors, and strengthen cost cum quality control across projects.

Liquidity for long-term growth: The Company protects its financial liquidity through cost control, cash flow optimisation and resource efficiency – lower bank credit utilisation and a growth-ready business.



Prayagraj Rail Flyover

How this has deepened positive financial outcomes



Financial outcomes

Reduced debt: The Company moderated long-term debt, selecting to grow the business largely through optimising cash-flow

Strong net worth: The Company had a standalone net worth of ₹519 crore as on March 31, 2025. The Balance Sheet was adequately capitalised to generate peak revenue of around ₹2,000 crore across five years.

Pledge reduction: Consortium banks released a portion of the Company's pledged shares, bringing down the pledged shareholding from 51 percent to 35 percent of the total shares. This move reflects improved financial stability and enhanced confidence among lending institutions

Strengthened financial position: The Company's Debt Service Coverage Ratio (DSCR) improved to 2.17 in FY 25, marking a 19.5 percent year-on-year increase, reflecting enhanced earnings capacity and liquidity. Simultaneously, the debt-to-equity ratio declined 63.8 percent to 0.23x, underscoring prudent debt management and a stronger Balance Sheet.



Topsi Pandaveswar Project



Infrastructure projects

Overview

At GPT Infraprojects, infrastructure construction represents our flagship business. This business commenced in 2004; the Company has since emerged as a premier infrastructure player.

Bridges are among the most remarkable feats of human engineering and architecture. The Company specialises in bridge and road construction, providing turnkey solutions for railway and riverine bridges with deep-pile foundations, heavy-duty concrete pavements for airports and elevated metro and light rail systems. With ~40 years of execution experience, the Company has developed strong project delivery proficiency.

As part of its strategic focus, the Company undertakes complex engineering projects that offer higher margins, enabling it to consistently meet its threshold EBITDA target of 13 percent. Continued investments in cutting-edge technologies, aligned with international benchmarks, empower it to design, plan and execute infrastructure projects of increasing scale and complexity.

Revenue,
FY 25:
₹1,095
crores

Revenue
growth:
18 percent

Revenue
from this
business as
92 percent
of overall
revenues



Yamuna Project, New Delhi

Our achievements

The Company possessed an order book of ₹ 3,265 crore at the close of FY 25, which was approximately 3 times revenue for that year. The order book was the largest in its existence, providing growth visibility.

Key projects in Prayagraj, Ghazipur and Kolkata outperformed targets, driving revenue. This momentum will be sustained in the current year.

Our competence

Roads, bridges and highways: We specialise in the construction of large railway and road bridges with varied foundations and superstructures, as well as multi-lane highways that enhance regional connectivity.

Steel bridges: Our expertise in building mega bridges with advanced steel superstructures across challenging terrains, including riverine crossings supported by deep well or caisson foundations.

Railway tracks: The Company is proficient in gauge conversion projects, including earthwork, blanketing and track linking, ensuring seamless railway connectivity and operational efficiency.

Industrial infrastructure: Our capabilities extends to constructing railway sidings, merry-go-round systems, industrial parks, high-voltage substations, water pumping stations and critical foundations for power and steel sectors.

Metro rail projects: The Company designs and constructs metro rail corridors, along with the development of modern, efficient station infrastructure to support urban mobility.

Notable bridge projects across major Indian rivers

Kosi river bridge: Constructing a bridge over the Kosi, known for its volatile course and high sediment load, posed significant engineering challenges. The project showcased the Company's ability to design resilient structures in geologically unstable zones, ensuring long-term safety and connectivity.

Mahanadi river bridge: This project involved the execution of a major bridge structure over one of eastern India's widest rivers. With complex hydrology and a wide floodplain, the bridge stands as a symbol of structural ingenuity and precise execution.

Chambal river bridge: Built over the steep gorges of the Chambal River, this bridge required advanced geotechnical engineering and meticulous planning. The project was completed while maintaining stringent environmental safeguards in a region known for its rugged terrain.

Yamuna bridge: A key urban infrastructure initiative, the Yamuna bridge in Delhi was constructed to ease traffic congestion and improve intra-city connectivity. Executed in a dense metropolitan area, the project was completed with minimal disruption and in adherence with strict urban planning guidelines.



Arunachal Pradesh



Sleepers

Overview

GPT Infraprojects commenced railway sleeper operations in 1980 and has since emerged as a key player in manufacturing monoblock and pre-stressed concrete sleepers for mainlines, curves, bridges, level crossings and points and crossings. With an annual capacity of 1.45 million units, the Company operates across India, South Africa, Namibia and Ghana, making it the only Indian concrete sleeper manufacturer with a global footprint. A pioneer in the sector, GPT produced over 15 million sleepers for Indian Railways, reflecting a deep technical expertise and the ability to meet large infrastructure needs.

Our achievements, FY 2024-25

GPT Infraprojects achieved a significant milestone in its concrete sleeper business, closing the year with an order book of ₹221 crore, the largest in the Company's history. This stood at approximately 3.45 times the segment's annual revenue, offering strong visibility for sustained growth.

Our global presence includes operational factories in South Africa and Namibia, where production is already underway. We exported sleepers to Bangladesh and Sri Lanka, reinforcing our credibility

across multiple railway systems. We set up factories in Mozambique and Myanmar.

Our commitment to quality is uncompromising. Sleepers produced at our Ghana facility met all technical benchmarks laid out by The Technical University of Munich, establishing a global quality benchmark. Backed by a technically strong and experienced team, our sleeper business continues to be a trusted partner in rail infrastructure, delivering consistent value across geographies.

Revenue, FY 25: ₹94 crores

Revenue from this business at 8 percent of Revenue

Total capacity: 14,50,000 per annum



Key ongoing concrete sleeper projects

(₹ in lakhs)

Name and description of project	Name of client	Month/ year of contract	State/ country	Outstanding value as on March 31, 2025
Supply of monoblock sleeper for wider base (as per RDSO Drawing T-8527)	South Eastern Railway	June, 2023	West Bengal	2,841
Supply of monoblock sleeper for wider base (as per RDSO Drawing T-8527)	Eastern Railway	August, 2023	West Bengal	1,460
Manufacture of railway concrete sleepers in South Africa	Transnet Freight Rail	April, 2024	South Africa	1,901
Manufacture of railway concrete sleepers in Ghana	RMS Concrete Limited	August, 2024	Ghana	12,300

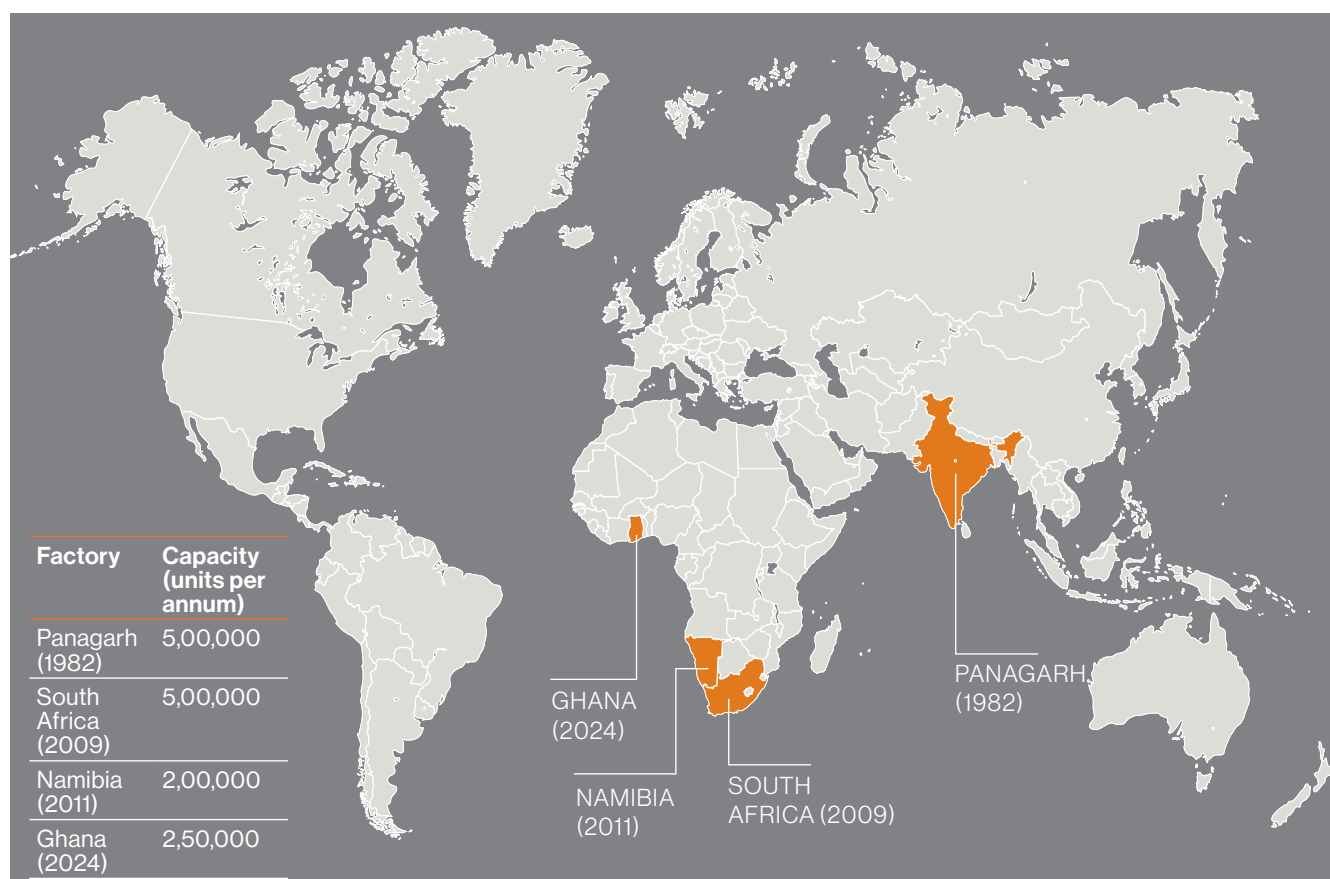
Outlook

The Company's African sleeper business is poised for growth, with the Ghana

factory (commissioned last year) expected to soon begin commercial production.

Operation in both Namibia and South Africa are expected to gain momentum in FY 26.

Global locations where we delivered sleeper projects





Our Board of Directors



Dwarika Prasad Tantia
Chairman, Non-Executive
Director



Skills and experience: Dwarika Prasad Tantia brings over 50 years of leadership experience in the infrastructure sector, strategy, corporate governance and corporate social responsibility. As the head of the group and family, he sets the vision and mission for the Group and drives the growth strategy. In addition to his extensive business and Board-level expertise, he also serves as the Honorary Consul of the Republic of Ghana in Kolkata.



Shree Gopal Tantia
Managing Director



Skills and experience: Shree Gopal Tantia brings more than 40 years of leadership experience in the infrastructure and civil construction sector, with a focus on India and international markets. He currently heads the Group's EPC business, where he has built strong client relationships and a reputation for reliable project execution. He also plays a key role in overseeing customer engagement.



Atul Tantia
Executive Director & CFO



Skills and experience: Atul Tantia brings more than 20 years of leadership experience in manufacturing, infrastructure, finance, engineering, accounts, banking and investor relations. He holds Bachelor of Science in Engineering from Wharton School and Bachelor of Science in Economics from the University of Pennsylvania. He navigates the Company's manufacturing, finance and accounting functions along with managing relationships with lenders, investors and international customers.



Vaibhav Tantia
Director & COO



Skills and experience: Vaibhav Tantia brings more than 20 years of leadership experience in infrastructure execution and engineering, project management and legal matters. He holds bachelor's degree in Finance from the Wharton School and Bachelor of Science in Civil Engineering from the University of Pennsylvania. He currently drives the Group's EPC segment, overseeing project execution, business growth, legal and arbitration matters.



Amrit Jyoti Tantia
Director (Projects)

Skills and experience: Amrit Jyoti Tantia brings more than 10 years of leadership experience in the infrastructure sector with exposure to both domestic and international markets. He holds a BRS degree in Commerce (Marketing Management) from St. Xavier's College and a Master's degree in Science (Management, Organisations and Governance) from London School of Economics and Political Science. He is responsible for monitoring key projects executed by the Company, with active involvement in client interaction, material procurement and project execution.



Kashi Prasad Khandelwal
Non-Executive Independent
Director



Skills and experience: Kashi Prasad Khandelwal brings more than 45 years of expertise in accounting, taxation and corporate law matters. He is a fellow member of the ICAI and holds a diploma certificate on Information System Audit from Institute of ICAI and has completed a training course in Computerised Accounting and Auditing Techniques from ICAI.



Aditya Kumar Mittal
Non-Executive Independent
Director



Skills and experience: Aditya Kumar Mittal brings more than 45 years of leadership experience in the field of railways and contract management. A qualified BE (Civil) (Hons.) and a member of the Indian Railway Service of Engineers. He possesses deep expertise in the construction of bridges, structures and railway tracks. He is also empaneled as an Arbitrator with all seventeen Zonal Railways.



Shankar Jyoti Deb
Non-Executive Independent
Director



Skills and experience: Shankar Jyoti Deb brings more than 45 years of leadership experience in the design, engineering and implementation of civil projects. He holds a B.Sc. and B.E. degree in Civil Engineering and has completed Financial Management Programme at IIM Calcutta. As a Chartered Engineer, he guides the Company in designing of the structures.



Arun Kumar Dokania
Non-Executive Independent
Director



Skills and experience: Arun Kumar Dokania brings more than 45 years of leadership experience across India, with deep expertise in commercial, financial, banking, accounting and legal matters. He is a member of Institute of Chartered Accountants with profound knowledge of finance and banking, particularly in the infrastructure and construction sectors.



Rashmi Bihani
Independent Director



Skills and experience: Rashmi Bihani brings more than 20 years of leadership experience across India, with a strong background in audit and financial advisory services. She is a member of Institute of Chartered Accountants of India and certified IFRS. As a Practicing Chartered Accountant, she was associated with Lodha & Co. for over a decade. Her expertise spans over statutory and internal audits, including Transfer Pricing and SOX assignments and financial advisory services.

- C** Chairman
- M** Member
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Executive Committee
- Nomination and Remuneration Committee
- Audit Committee

Director's Report

Dear members

Your Directors are pleased to present herewith the 45th Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2025. The PDF version of the Report is also available on the Company's website <https://gptinfra.in/financials/#Annual Reports>

1. FINANCIAL SUMMARY

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2025 is summarised below:

₹ in Lakh except per share data

(₹1 lakh equals ₹100,000)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,15,926.49	99,614.68	1,18,807.14	1,01,828.38
Total Revenue	1,17,429.61	1,00,983.64	1,19,429.76	1,02,488.30
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	15,646.33	12,792.00	141,74.99	12,764.49
Less: Finance Cost	2,481.23	3,190.63	2,587.90	32,272.50
Less: Depreciation & Amortization	1,570.28	1,409.47	1,757.84	1,580.42
Add: Share of profit of joint venture	-	-	(91.72)	(88.00)
Profit Before Tax	11,594.82	8,191.90	9,737.53	7,823.57
Less: Tax expenses	2,742.66	2,117.63	2,336.31	2,259.93
Profit After Tax for the year	8,852.16	6,074.27	7,401.22	5,563.64
Add: Other comprehensive income	(18.70)	(20.23)	64.35	(1,188.44)
Total comprehensive income for the year	8,833.46	6,054.04	7,465.57	4,375.20
Net Profit/loss attributable to Non- Controlling Interest	-	-	(605.61)	(220.75)
Net Profit attributable to Owners of the Company	8,833.46	6,054.04	8,006.83	5,784.39
Dividend on equity shares	3,109.01	2,036.02	3,109.01	2,036.02
Earnings Per Share Basic & Diluted	7.24	10.44	6.55	9.94

2. PERFORMANCE FOR THE FINANCIAL YEAR 2024-25

During the financial year ended March 31, 2025 the financial performance of the Company are as under:

Standalone

- Revenue from operations for the year was ₹1,15,926.49 lakh in comparison to previous year Revenue from operations of ₹99,614.68 lakh, representing a growth of 16.37%.
- EBITDA for the year was ₹15,646.33 lakh in comparison to previous year EBITDA of ₹12,792.00 lakh, registering a growth of 22.31%
- PAT for the year was ₹8,852.16 lakh in comparison to previous year PAT of ₹6,074.27 lakh, registering a significant growth of 45.73%, on account of operating leverage and reduction in finance costs.

Consolidated

- Revenue for the year was ₹1,19,429.76 lakh in comparison to previous year revenue of ₹1,02,488.30 lakh, registering a growth of 16.53%
- EBITDA for the year was ₹14,174.99 lakh in comparison to previous year EBITDA of ₹12,764.49 lakh, registering a growth of 11.05%
- Net profit attributable to the owners of the Company for the year was ₹8,006.83 lakh in comparison to the previous year figure of ₹5,784.39 lakh, registering a growth of 38.42% on account of significant reduction in finance costs and increased operations.

In terms of all the financial parameters i.e., Revenue, EBITDA and Profit After Tax, the year under review was the highest ever in the history of the Company. The year also marked

a significant reduction in the outstanding debt of the Company, which led to a strong and resilient Balance Sheet.

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

4. STATE OF AFFAIRS OF THE COMPANY AND FUTURE OUTLOOK

The Company's business of civil construction and infrastructure development along with manufacture of concrete sleepers is growing smoothly in the infrastructure industry. The Company's contracts from Railway authorities will ensure moderate utilization of its resources in the coming years. Further, subsidiaries and associates of your company is performing well with procurement of new orders from their respective customers. The Company's facility at Ghana is approved for commercial production. The company's detailed state of Company's affair and future outlook is also discussed in the Management Discussion & Analysis Report forming part of this Annual Report.

5. SHARE CAPITAL

During the year under review, following changes were made in the Share Capital Structure of the Company:

a. INCREASE IN THE AUTHORIZED SHARE CAPITAL

During the year under review, Authorised Share Capital of the Company was increased from ₹6,000 lakh (Rupees Sixty crore only) divided into 6,00,00,000 equity shares of face value of ₹10 each to ₹13,000 lakh (Rupees One hundred and thirty crore only) divided into 13,00,00,000 equity shares of face value of ₹10 each.

b. BONUS ISSUE

During the year under review, the Company allotted bonus shares in the ratio of 1:1 i.e., 1 (One) Bonus share for every 1 (One) equity share held of face value ₹10 each fully paid up to those shareholders whose name appeared on the registers of members as on the record date. The Company allotted 5,81,72,000 equity shares as Bonus Shares in the proportion of 1:1 on July 5, 2024 which were subsequently admitted for listing in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) w.e.f. July 15, 2024.

c. QUALIFIED INSTITUTIONS PLACEMENT (QIP)

During the year under review, the Company approved for raising of funds for an amount upto ₹175 Crore through issue of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP") in one or more tranches.

The QIP of ₹175 Crore was successfully completed on August 29, 2024 by placement of 1,00,20,600 shares to eligible shareholders viz. Pinebridge, Bandhan Mutual Fund, Kotak Mahindra Life Insurance and others at a net price of ₹174.64.

The Directors wish to express their thanks to the bankers, Joint Statutory Auditors of the Company, MUFG India Intime Private Limited (Formerly Link Intime India Private Limited) the Registrar, Motilal Oswal Investment Advisors Limited, Book Running Lead Manager (BRLM), legal counsels, Crawford Bayleys & Co to Indian Law and Hogan Lovells Lee & Lee to the BRLM for the said issue including intermediaries and the regulatory authorities viz. SEBI, ROC, Stock Exchanges (NSE and BSE), GOI, RBI for their expeditious approval resulting in the smooth completion of the said QIP. The Directors further express its sincere gratitude to the investors who reposed their faith in the business of the Company.

As on March 31, 2025 the Authorised Share Capital of the Company was ₹1,30,00,00,000 divided into 13,00,00,000 Equity Shares of face value ₹10 each and the Paid-up Capital was ₹1,26,36,46,000 divided into 12,63,64,600 Equity Shares of face value ₹10 each.

6. DIVIDEND

The Board of Directors are pleased to declare total dividend for the financial year 2024-25 of ₹3.00 per equity share i.e. 30% of face value, in the following manner:

Particulars	Dividend Per Share of ₹10 each	Date of declaration of Dividend	Cash outflow (₹ in Lakh)
1 st Interim Dividend	₹1.00 (10%)	November 12, 2024	1263.646
2 nd Interim Dividend	₹1.00 (10%)	February 4, 2025	1263.646
Final Dividend	₹1.00 (10%)	May 16, 2025 *	1263.646
Total	₹3.00 (30%)		3,790.938

* subject to approval of shareholders in forthcoming Annual General Meeting

The aggregate dividend for the year 2024-25 is ₹3 per share i.e. 30% and total payout will be ₹3,790.938 lakh.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy and the same is available on the Company's website at <https://gptinfra.in/share-holder-information/#corporate-policies>

7. TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves during the financial year ended March 31, 2025.

8. DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

9. CHANGE IN THE NATURE OF THE BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

10. SEGMENT PERFORMANCE

a. INFRASTRUCTURE BUSINESS

During the financial year 2024-25, this segment recorded standalone as well as consolidated revenue of ₹1,09,533.89 lakh in comparison to ₹92,037.56 lakh for the previous year.

During the year under review, the Company received its major contracts from railway authorities, the Company bagged a contract amounting to ₹547 Crore for construction of Six Lane Elevated Kona Expressway in the State of West Bengal on EPC mode from Rail Vikas Nigam Limited. The company successfully secured two contracts amounting to ₹204 Crore and ₹481 Crore respectively for the construction of major bridges from South Eastern Railway, Kolkata. Thus, contracts from Railway authorities of West Bengal ensured the Company maintains its strong position of fastest growing Company in the field of infrastructure.

b. CONCRETE SLEEPER BUSINESS

During the financial year 2024-25, this segment recorded total revenue of ₹6,519.70 lakh and ₹15,026.15 lakh in comparison to ₹7,588.37 lakh and ₹14,425.03 lakh in the previous year for standalone and consolidated respectively.

The manufacturing facilities at Panagarh continue to perform well and have sufficient orders for the next fiscal year as well from the Railways. In addition, the Company's subsidiaries and associates have procured new orders from the respective customers in South Africa and Namibia during the year under review, which will ensure the factories continue to have moderate utilization levels for the coming year. The facility at Ghana is approved for commercial production and is awaiting final clearances from the local Railways to start commercial production.

The unexecuted order book for the Company as on April 01, 2025 was ₹3,343.69 crore with new orders inflows of ₹1,574 crore for both the segments combined.

11. CREDIT RATING

During the year, the long term and short term credit facilities were upgraded by CRISIL Ratings Limited to CRISIL A/Stable from CRISIL A-/Stable for long term instruments and CRISIL A1 from CRISIL A2+ for short term instruments, thus evidencing the strong balance sheet and cash flow of the Company. This was the second rating upgrade for the Company during the calendar year 2025.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one Indian subsidiary i.e. Jogbani Highway Private Limited and three foreign subsidiaries namely GPT Concrete Products South Africa (Pty) Limited, South Africa, GPT Investments Private Limited, Mauritius and RMS GPT Ghana Limited, Ghana.

GPT - TransNamib Concrete Sleepers (Pty) Limited, Namibia continues to be an Associate Company. Apart from that, no other Company's subsidiaries or associate companies have become or ceased to be Company's subsidiaries, or associate companies.

A statement providing salient features of the financial statements of subsidiaries and an associate company in the prescribed format AOC-1 is attached as Annexure-1 hereto and forms part of this Report. The Company has a policy for determining material subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations, as amended from time to time. The policy may be accessed on the Company's website at the link: <https://gptinfra.in/share-holder-information/#corporate-policies>.

13. CONSOLIDATED FINANCIAL STATEMENT

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company and its subsidiaries, associate and joint ventures have been prepared in accordance with the Indian Accounting Standard and as per Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which forms part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement providing details of performance and salient features of the financial statements of the Company's subsidiaries and associate in Form AOC-1 is annexed with the Board Report.

The Annual Report of the Company, containing therein its standalone and the consolidated financial statements are available on the website of the Company, <https://gptinfra.in/financials/#Annual-Report>. Further, the financial statements along with audit reports of the subsidiaries are available for inspection online by the Members at the Registered Office of the Company during working days between 11:00 A.M. and 1:00 P.M. Shareholders interested in obtaining a copy of the audited financial statements of the subsidiary companies may write to the Company Secretary at the Company's registered office.

14. DIRECTOR'S RESPONSIBILITY STATEMENT

a) Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and belief, states that in the preparation of the annual accounts for the year ended March 31, 2025, Indian Accounting Standards read with requirements set out

under Schedule III to the Act, had been followed and there are no material departures from the same;

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a 'going concern' basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out under the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with a Certificate issued by one of the statutory auditor of the Company, confirming compliance with the requirements of Corporate Governance, forms a part of the Annual Report. In order to evidence highest corporate governance standards, the Audit Committee and Nomination and Remuneration Committee consists entirely of independent directors.

16. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required by Regulation 34(2)(e) read with Schedule V of the Listing Regulations capturing your Company's performance, industry trends and other material changes with respect to your Company is annexed to this Annual Report. The Report provides a consolidated perspective of economic, social and environmental aspects material to our strategy and our ability to create and sustain value to our key stakeholders and includes aspects of reporting as required by Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

17. BUSINESS RISK MANAGEMENT

Pursuant to the Regulation 21 of the Listing Regulations, the Company is not required to constitute a Risk Management Committee. The Company has however laid down procedures to inform Board members about the risk assessment and minimization procedures. The Company's management systems, organizational structures, processes, standards, code of conduct, internal control and internal audit methodologies and processes that governs as to how the Company conducts its business and manages associated risks. The Company also has in place a Risk Management Policy to identify and assess the

key risk areas. The Members of the Audit Committee monitors and reviews the implementation of various aspects of the Risk Management Policy. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. The Company has also adopted Risk Assessment, Minimization and Control Procedures. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <https://gptinfra.in/share-holder-information/#corporate-policies>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and at Arm's Length basis. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value, and terms and conditions of the transactions and also filed with the Stock Exchanges bi-annually.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions. Since there are no material Related Party Transactions and all the transactions with related parties are at arm's length and in the ordinary course of business, no transactions are required to be reported in Form AOC – 2.

The Company has made full disclosure of transactions with the related parties as set out in relevant Note of Standalone Financial Statement, forming part of the Annual Report. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee of the Board has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy can be accessed on the Company's website at the link: <https://gptinfra.in/share-holder-information/#corporate-policies>.

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the financial year 2024-25, the Company has spent above two percent of the average net profits of the Company during the three immediately preceding financial years.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure-2 hereto and forms part of this Report.

Details of composition of CSR Committee and other relevant details have been provided in the Corporate Governance Report, which forms part of this Annual Report.

20. INTERNAL CONTROLS/ INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company's internal controls commensurate with the nature of its business and the size of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, executing transactions with proper authorization and ensuring compliance with corporate policies.

The Company has in all material respects, adequate internal financial controls with reference to financial statements and same was operating effectively as at March 31, 2025. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Internal Audit is carried out in accordance with auditing standards to review design and effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure recommendation for improvement in processes and procedure along with the Report is placed in the Audit Committee.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The Company maintains all its records in ERP system (SAP) and the work flow and approvals are routed through the ERP system (SAP) and the audit trail has been enabled throughout the year in the ERP system.

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems.

The Statutory Auditors have also commented on their independent testing of the software used by the Company for its operations including audit trail, access control, change management, backup and cyber security and found the same to be satisfactory. The Statutory Auditors have issued an unmodified opinion on the internal controls of the Company for the quarter and year ended March 31, 2025.

21. CEO & CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company addressed to the Board of Directors, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is annexed to this Annual Report.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- (i) In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Dwarika Prasad Tantia,

Chairman, Non Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment. The Board recommends his re-appointment.

- (ii) As on March 31, 2025, Mr. Shree Gopal Tantia, Managing Director; Mr. Atul Tantia, Executive Director & CFO; Mr. Vaibhav Tantia, Director & COO; Mr. Amrit Jyoti Tantia, Director (Projects) and Mrs. Sonam Lakhota, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force).
- (iii) Change in Directorate:

Appointment:

The Board of Directors in their meeting held on May 17, 2024 have approved the appointment of following Directors based on the recommendation of the Nomination & Remuneration Committee which was further approved by the shareholders of the Company:

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

Further on the recommendation of the Nomination & Remuneration Committee, Board of Directors of the Company in their meeting held on May 16, 2025 have approved the appointment of Mr. Hari Modi as an Additional Director (Non-Executive Independent Director) and recommended to the shareholders for regularizing his appointment from Additional Independent Director to Independent Director at the ensuing 45th Annual General Meeting of the Company.

Cessation:

The Board of Directors at their meeting held on May 17, 2024 noted the cessation of Dr. (Mrs.) Mamta Binani and Mr. Sunil Ishwarlal Patwari, as Independent Directors of the Company w.e.f. May 28, 2024 consequent to completion of their second term of five consecutive years.

The Board of Directors and the management of the Company express their deep appreciation and gratitude for the valuable counsel rendered by Dr. (Mrs.) Mamta Binani and Mr. Sunil Ishwarlal Patwari during their association with the Company over the years.

During the year under review, Mrs. Sonam Lakhota (Membership number A41358) was appointed as a Company Secretary & Compliance Officer of the Company w.e.f. January 15, 2025 in place of Mr. Mohit Arora who resigned from his office w.e.f. October 16, 2024.

23. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations. None of the Directors have been subjected to any disqualification under the Act.

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

Out of Five Independent Directors of the Company, three Independent Directors have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA). Two Independent Directors were exempted by Indian Institute of Corporate Affairs (IICA) from appearing in Online Proficiency Self-Assessment Test, as they have fulfilled the conditions for seeking exemption from appearing for the Online Proficiency Self-Assessment Test. In the Board's opinion, the Independent Directors are person of high reputation, integrity and possess the relevant expertise and experience in their respective fields.

24. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and during the year under review, your Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 issued by ICSI (as amended).

25. NUMBER OF MEETINGS OF THE BOARD

During the year 6 (Six) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of the Annual Report.

26. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors are fully kept informed of the Company's business activities in all areas. A separate meeting of Independent Directors was held on February 4, 2025 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company, after considering the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Independent Directors expressed their satisfaction on the working of the Company, Board deliberation and contribution of the Chairman and other Directors in the growth of the Company. All the Independent Directors were present at the meeting. Mr. Kashi Prasad Khandelwal is the Lead Independent Director of the Company

27. COMMITTEES OF BOARD OF DIRECTORS

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board had constituted various Board Committees to assist in discharging its responsibilities. The Board has adopted charters setting forth the roles and responsibilities of each of the Committees. The Board has constituted following Committees to deal with matters and monitor activities falling within the respective terms of reference:

a. MANDATORY COMMITTEES

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholder's Relationship Committee
- iv. Corporate Social Responsibility Committee

b. NON-MANDATORY COMMITTEES

- i. Executive Committee

Detailed composition of the above Committees, their terms of reference, number of meetings held, attendance therein and other related details are provided in the Corporate Governance Report forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of its Committees.

28. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Company has devised a Policy for performance evaluation of Independent directors, Board Committees, the Chairman and other individual directors which includes criteria for performance evaluation of the non-executive directors and executive directors. On the basis of Policy approved by the Board for performance evaluation of Independent directors, Board Committees and other individual directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual directors. The Independent directors, in their separate meeting, evaluated the performance of Non-Independent directors, the Board as a whole, its Committees and that of the Chairperson of the Company, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the Meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings. Parameters and process applied for carrying out the evaluation has been discussed in detail in the Corporate Governance Report.

Ongoing familiarization program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company. The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up

on the website of the Company and can be accessed at the link: http://www.gptinfra.in/investors/corporate_policies.php.

29. NOMINATION AND REMUNERATION POLICY

The Company has a Board approved Remuneration Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, containing criteria for determining qualifications, positive attributes and independence of a director.

Proviso to Section 178 (4) of the Companies Act, 2013 requires the Company to place its Remuneration policy on its website and disclose the salient features of such policy and changes therein, if any, along with the web address of the policy in the Board's Report. Accordingly, the Remuneration Policy of the Company has been made available on the Company's website at http://www.gptinfra.in/investors/corporate_policies.php.

The Remuneration Policy of the Company is attached as Annexure-3 hereto and forms part of this Report.

30. PARTICULARS OF MANAGERIAL REMUNERATION

The statement required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure-4, hereto and forms part of this Report. Your Director's state that none of the Executive Directors of the Company receives any remuneration or commission from any of its Subsidiaries.

31. PARTICULARS OF EMPLOYEES

The Statement in respect of employees, as required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

None of the employees were receiving remuneration during the year in excess of that drawn by the Managing Director or Whole time Director/ Executive Director and holding by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company. Also, no employee other than Non- Executive Chairman, Managing Director or Whole Time Director/ Executive Director have been paid remuneration of more than One crore and two lakh rupees per annum pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. HUMAN RESOURCES:

Your Company treats its team members as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. Your Company believes in the promotion of talent internally through job rotation and job enlargement and has skill upgradation plan with regular training of the employees.

33. LISTING WITH STOCK EXCHANGES

Your Company is presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The details of trading, listing fees etc. are given in the Corporate Governance Report.

34. AUDITORS AND AUDITOR'S REPORT

a. Statutory Auditor(s)

At the 44th Annual General Meeting held on July 30, 2024, MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) were re-appointed as the Joint Statutory Auditors of the Company for a period of 5 (five) consecutive years i.e. from the conclusion of the 44th Annual General Meeting till the conclusion of 49th Annual General Meeting of your Company to be held for the Financial Year 2028-29.

At the 43rd Annual General Meeting held on July 27, 2023, Agarwal Lodha & Co, Chartered Accountants (Firm Registration No. 330395E) were appointed as the Joint Statutory Auditors of the Company for a period of 5 (five) consecutive years i.e. from the conclusion of the 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting of your Company to be held for the Financial Year 2027-28.

b. Internal Auditor

During the period under review, Internal Auditor, RSM Astute Consulting Private Limited, Kolkata conducted the internal audit of the Company quarterly and submit their reports to the Audit Committee. The Internal Audit Reports for the financial year 2024-2025 have been reviewed by the Audit Committee from time to time. The Board of Directors, on the recommendation of the Audit Committee has appointed S S Kothari Mehta & Co. LLP as the Internal Auditor of the Company for the Financial Year 2025-26, as per the scope, functioning, periodicity and methodology for conducting the internal audit of the Company at a remuneration as per the engagement letters.

c. Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Rules, 2014, the Company is required to maintain cost records and required to get its cost record audited by a Cost Accountants in whole time practice. In this regard the Board of Directors has re-appointed S.K. Sahu & Associates, Cost Accountants, (Membership No.28234) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2025-26.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration as recommended by the Board shall be ratified by the Members. Accordingly, requisite resolution seeking ratification of remuneration payable to the Cost Auditors for the Financial Year 2025-26 is forming part of the notice convening the ensuing 45th Annual General Meeting of the Company.

Your Company has received consent from S.K. Sahu & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2025-26 along with a certificate confirming their independence and arm's length relationship. The Company is maintaining the cost accounts and records in the manner as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

d. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of your Company had earlier appointed Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948), as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the year under review is attached as Annexure-5 hereto and forms part of this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his Report.

Further, pursuant to amended Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendation of Audit Committee approved & recommended for approval of Members, appointment of Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948), having Peer Review Certificate No. 1550/2021 as a Secretarial Auditors of the Company for a period of 5 consecutive years, to hold office from April 01, 2025 upto March 31, 2030 (the term) to conduct the secretarial audit of the Company from financial year 2025-2026 to 2029-2030. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

Your Company has duly received the consent and peer review certificate from Mr. Ashok Kumar Daga, Practicing Company Secretary, to act as the Secretarial Auditor of the company for a period of 5 consecutive years and Annual Secretarial Compliance Auditor of the Company for the Financial Year 2025-26.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice issued for convening this AGM.

e. Auditor's Report

The Auditors' Report for financial year 2024-2025 on the financial statements forms part of this Annual Report. The Auditor's Report does not contain any modifications, qualifications, reservation or adverse remark or disclaimer. Explanations or comments by the Board on emphasis of matters made by the statutory auditors in their report read with 34B and note no 33B forming part of the standalone and consolidated financial statements respectively, are self-explanatory and do not call for any further comments.

Further, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

36. UNPAID/UNCLAIMED DIVIDEND AND SHARES

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016('IEPF'), the Company has to transfer to the IEPF Authority('IEPFA') amount remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment. During the current financial year 2024-25, an amount equal to ₹29,539 remained unclaimed and unpaid for a period of seven years along with the amount as specified above, 63 (Sixty three) number of shares (pre-bonus of 1:1) were transferred to Investor's Education and Protection Fund (IEPF). The Company strongly recommends the shareholders to encash / claim their outstanding dividend amounts within the period from the Company's RTA.

37. DISCLOSURES:**a. Whistle Blower Policy/ Vigil Mechanism**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Vigil Mechanism of the Company also incorporates a whistle blower policy in terms of the Listing Regulations. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Chairman of the Audit Committee.

No whistle blower complaints had been received during the year under review. The Policy on vigil mechanism and whistle blower may be accessed on the Company's website at the link: <https://gptinfra.in/share-holder-information/#corporate-policies>.

b. Particulars of Loans given, Investments made, Guarantees given and Securities provided

The Company has disclosed the full particulars of the Loans given, Investments made or Guarantees given or Security provided as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Note 6, 8 and 44 forming part of standalone financial statement. The aggregate of Loan given, Investment made or Guarantees given or Security provided are within the limit as prescribed under Section 186 of the Companies Act, 2013.

c. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure-6 hereto and forms part of this Report.

d. Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return in Form MGT-7 is available on Companies website and can be accessed at the link: <https://gptinfra.in/shareholder-information/#AnnualReturn>.

e. Prevention of Sexual Harassment at Workplace:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Policy) and the Rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said Policy. An Internal Complaints Committee is in place to redress complaints received on sexual harassment.

During the year under review, no complaints pertaining to sexual harassment has been received by the Company.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has also filed the Annual Report with the respective authorities.

38. OTHER DISCLOSURES

- a. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors.
- b. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- c. No application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code IBC, 2016.
- d. There were no frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.
- e. There was no revision in the financial statements.
- f. Managing Director and Whole-time Director has not received any remuneration or commission from any of its subsidiaries.
- g. There was no instance of one-time settlement with any Bank or Financial Institution.

- h. During the year under review, the Company raised funds through Qualified institutions Placement (QIP) and the same has been utilized in full in the Financial Year 2024-25.
- i. There was no variation in the projected and actual utilization of funds raised through Qualified institutions Placement (QIP).

39. ACKNOWLEDGEMENT

Your Director's would like to express their sincere appreciation for the assistance, support and co-operation received from the Financial Institutions, Banks, Government Authorities, Regulatory Authorities, Registrar, Customers, Vendors, Suppliers, Contractors and Business Associates.

Your Directors are grateful to our investors, shareholders and communities in which the Company operates for the unwavering confidence, faith and trust in us and appreciates and values the dedicated efforts and commitment made by the employees, workmen and staff at all levels who work together as a team and ensures that the Company continues to grow and excel in its field.

Your Directors are also deeply grateful to our investors and shareholders for the unwavering confidence and faith in us. Your Directors also takes this opportunity to thank the communities your Company operates in, who have reposed their trust in us. Your Directors appreciates and values the efforts and commitment of the Management headed by the Executive Directors who have all worked together as a team in achieving a commendable business performance despite a challenging business environment.

Your Directors wish to place on record its deep appreciation of the Independent Directors and the Non-Executive Directors of the Company for their valuable contribution by way of strategic guidance which helps your Company to take the right decisions in progressing towards its business goals.

**For and on behalf of the Board of Directors
GPT Infraprojects Limited**

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

Dwarika Prasad Tantia
Chairman
DIN: 00001341
May 16, 2025

'ANNEXURE-1'

AOC -1

(Pursuant to first proviso to sub - section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014).

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A : Subsidiaries

(₹ in lakhs)

		1	2	3	4
1.	Name of the Subsidiary	GPT Investments Private Limited, Mauritius	GPT Concrete Products South Africa (Pty) Limited, South Africa	RMS GPT Ghana Limited, Ghana	Jogbani Highway Private Limited
2.	The date since when subsidiary was acquired	May 21, 2008	March 24, 2008	July 22, 2022	May 31, 2010
3.	Reporting Period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
4.	Reporting Currency	USD	ZAR	GHS	INR (₹)
5.	Equity Share Capital	20.00	0.50	72.85	717.00
6.	Reserves and Surplus	48.70	(130.77)	(337.32)	37.33
7.	(i.e. Other Equity)				
	Total Assets	68.86	917.96	976.81	754.69
8.	Total Liabilities	0.17	1,048.22	1,241.28	0.36
9.	Investments	8.31	-	-	-
10.	Turnover	3.26	635.03	-	-
11.	Profit / (Loss) before taxation	2.33	(89.83)	(271.78)	45.42
12.	Provision for taxation	0.23	(33.65)	(48.20)	10.80
13.	Profit after taxation	2.10	(56.18)	(223.58)	34.62
14.	Proposed Dividend	Nil	Nil	Nil	Nil
15.	% of shareholding	100.00%	54.00%	60.00%	100.00%

Notes :

- Exchange rate of reportable currency at the end of year i.e as on March 31, 2025: 1 USD = ₹85.47, 1 ZAR = ₹4.66 and 1 GHS = ₹5.50
- Average exchange rate of reportable currency for the year: 1 USD = ₹84.40 1 ZAR = ₹4.54 and 1 GHS = ₹5.89
- Balance sheet items are converted into Indian Rupees 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.

Part B: Associates and Joint Ventures

(₹ in lakh)

1	Name of the Joint venture/Associate	GPT - Transnamib Concrete Sleepers (Pty.) Ltd.
2	Date on which the associate was associated	August 23, 2010
3	Latest audited Balance Sheet date	March 31, 2025
4	Shares of Associate held by the Company on the year end	
	- Number	46,25,000
	- Amount of investment in associate	2,135.60 lakh (after impairment and fair value adjustment)
	- Extend of holding %	37.00
5	Description of how there is significant influence	By way of shareholders agreement
6	Reason why the associate is not consolidated	Not Applicable
7	Net worth attributable to shareholding as per latest audited Balance Sheet	243.46
8	Profit/Loss for the year	
	- Considered	(91.72)
	- Not Considered	Not Applicable

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

Sonam Lakhota

Company Secretary
Membership No. - A41358

Place: Kolkata

Date: May 16, 2025

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on Company's CSR Policy:

The CSR policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. GPT Infraprojects Limited as a responsible corporate entity undertakes CSR measures for creating a positive economic, social and environmental impact to transform lives of the people of the community in which it operates. The CSR Policy of GPT aims to achieve, consolidate and strengthen Good Corporate Governance including socially and environmentally responsible business practices that balance financial profit with social well being.

The Company endeavour to carry out various CSR activities and comprehends the need for promoting healthcare, education, environmental sustainability and relief rehabilitation services to the society. The Company has been contributing its time, expertise and resources to help communities and undertaking a series of initiatives that are locally relevant. The Company aims at taking up the programmes that benefits the communities in and around its workplace enhancing the quality of the life of the people in the area of its business operations. The activities which the company includes in their CSR Policy is governed by Schedule VII of the Companies Act, 2013 read with all the enactments, amendments and modifications made by the relevant regulatory authorities.

2. Composition of CSR Committee:

The committee comprises of the following directors/members:

Sl. No.	Name of Director	Designation/nature of Directorship	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the Year
1.	Mr. Dwarika Prasad Tantia	Chairman, Non -Executive Director	1	1
2.	Mr. Shree Gopal Tantia	Member, Executive Director	1	1
3.	Mr. Arun Kumar Dokania*	Member, Non -Executive Independent Director	1	0
4.	Mrs. Mamta Binani **	Member, Non -Executive Independent Director	1	1

*Mr. Arun Kumar Dokania was appointed as a member of CSR Committee w.e.f. May 17, 2024

** Dr. (Mrs.) Mamta Binani was a member of CSR committee upto May 17, 2024

3. The weblink where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Sl No	Particulars	Web-Link
1	Composition of the CSR Committee	https://gptinfra.in/share-holder-information/#Committees to the Board
2	CSR Policy	https://gptinfra.in/share-holder-information/#corporate policies.
3	CSR Projects	https://gptinfra.in/csr-initiatives/

4. The executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable.

5.		₹ in Lakh
a	Average net profit of the company as per Section 135 of the Act	5,569.45
b	Two percent of average net profit of the company as per section 135(5)	111.39
c	Surplus arising out of the CSR projects or programme or activities of the previous financial years	Nil
d	Amount required to be set off for the financial year	Nil*
e	Total CSR obligation for the financial year (b+c-d)	111.39

Note: * The Company had vide its Board Resolution dated May 16, 2025 on the recommendation of CSR Committee does not opt to adjust the excess contribution made in F.Y. 2024-25 and in the previous financial years in the forthcoming year.

6.

₹ in Lakh

a	Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project)	120.50
b	Amount spent in Administrative Overheads	Nil
c	Amount spent on Impact Assessment, if applicable	NA
d	Total amount spent for the financial year [(a)+(b)+(c)]	120.50

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
120.50	Nil	NA	Nil	Nil	NA

(f) Excess amount for set off, if any:

Sl No	Particular	Amount (₹ in lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	111.39
(ii)	Total amount spent for the Financial Year	120.50
(iii)	Excess amount spent for the financial year {(iii)-(i-ii)}	9.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years(iii-iv)	Nil (Refer note to point 5)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired- Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No.	Short particulars of the property or assets(s) (including complete address and location of the property)	Pin code of the property asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

Not Applicable

9. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

Place: Kolkata
Date: May 16, 2025Shree Gopal Tantia
Managing Director
DIN: 00001346Dwarika Prasad Tantia
Chairman- CSR Committee
DIN:00001341

Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other Employees

This Nomination and Remuneration Policy is applicable to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and other employees of GPT Infraprojects Limited ("Company"). In accordance with the provisions of the Act and the SEBI Listing Regulations and other applicable provisions of law, the Company has framed this Policy and modifies the same as and when there is a change. However, future changes in the SEBI Listing Regulations or the Act will, ipso facto, apply to this Policy. The Policy has been amended and approved by the Nomination and Remuneration Committee and the Board of Directors in their meetings held on May 16, 2025. The Nomination and Remuneration Committee was last re-constituted on May 17, 2024, comprising of three (3) Non-Executive Directors, who are entirely Independent Directors.

1. OBJECTIVE:

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). The Key Objectives of the Committee would be:

- a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

2. DEFINITIONS:

- (a) "Key Managerial Personnel" (KMP) means—
 - (i) Chief Executive Officer or Managing Director or Manager;
 - (ii) Company Secretary,
 - (iii) Whole-Time Director;
 - (iv) Chief Financial Officer; and
 - (v) such other officer as may be prescribed.
- b) "Senior Management" means the officers and personnel of the company who are members of its core management team, excluding the Board of Directors, and comprising all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive

Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as Key managerial personnel, other than the Board of Directors, by the Company.

3. ROLE OF COMMITTEE:

The role of the Committee inter alia will be the following and as duly referred and as amended time to time as per Part D of Schedule II of the SEBI Listing Regulations:

- a. to formulate a criteria for determining qualifications, positive attributes and independence of a Director;
- b. to recommend to the Board the appointment and removal of Senior Management;
- c. to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance;
- d. to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive;
- e. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f. ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- g. to devise a policy on Board diversity; and
- h. to develop a succession plan for the Board and to regularly review the plan.

4. MEMBERSHIP:

- a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent;
- b. Minimum two (2) members shall constitute a quorum for the Committee meeting;
- c. Membership of the Committee shall be disclosed in the Annual Report; and
- d. Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRMAN:

- e. Chairman of the Committee shall be an Independent Director;
- f. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- g. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman; and
- h. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS:

The nomination and remuneration committee shall meet at least once in a year.

7. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

8. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective; making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters as may be requested by the Board.

9. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee
- to consider any other matters as may be requested by the Board
- Professional indemnity and liability insurance for Directors and senior management.

10. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Particulars of Managerial Remuneration

Information required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirement of Rule 5(1)	Details	
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Executive Directors Shree Gopal Tantia Atul Tantia Vaibhav Tantia Amrit Jyoti Tantia Non-Executive Directors Dwarika Prasad Tantia Kashi Prasad Khandelwal Shankar Jyoti Deb Aditya Kumar Mittal Arun Kumar Dokania Rashmi Bihani	Ratio 95.56:1 84.06:1 84.06:1 64.25:1 58.57:1 3.70:1 N.A. 1.39:1 2.08:1 2.31:1
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Executive Directors Shree Gopal Tantia Atul Tantia (CFO) Vaibhav Tantia Amrit Jyoti Tantia # Non-Executive Directors Dwarika Prasad Tantia * Kashi Prasad Khandelwal Shankar Jyoti Deb Aditya Kumar Mittal ## Arun Kumar Dokania ## Rashmi Bihani ## Company Secretary Sonam Lakhota (w.e.f. January 15, 2025 ** Mohit Arora (Upto October 16, 2024)	Percentage(%) 26.75 16.70 26.70 N.A. 29.7 48.14 Nil N.A. N.A. N.A. N.A. 6.26%
(iii) the percentage increase in the median remuneration of employees in the financial year		925
(iv) the number of permanent employees on the rolls of company (as on March 31, 2025)		
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in salary of non managerial employees Average percentile increase in salary of managerial employees The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time. The average increase is also an outcome of the Company's performance and its market competitiveness as against its peer group companies.	7.45% 22.98%
(vi) affirmation that the remuneration is as per the remuneration policy of the company	The Company affirms that the remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.	

#Mr. Amrit Jyoti Tantia was appointed as a Whole time Director w.e.f. May 17, 2024 hence his comparison is not applicable.

Mr. Aditya Kumar Mittal, Mr. Arun Kumar Dokania and Mrs. Rashmi Bihani were appointed as an Independent Director of the Company w.e.f. May 17, 2024 hence their comparison is not applicable.

* Includes commission on net profit paid to Chairman, Non-Executive Director

** Mrs. Sonam Lakhota was appointed as the Company Secretary w.e.f. January 15, 2025 hence her comparison is not applicable.

The Company has not granted stock options to Non-Executive and Independent Directors.

For and on behalf of the Board of Directors

Dwarika Prasad Tantia

Chairman

DIN: 00001341

Date: May 16, 2025

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
GPT INFRAPROJECTS LIMITED
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata-700106

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GPT INFRAPROJECTS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GPT INFRAPROJECTS LIMITED ("the Company") for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI 'Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- Pursuant to Section 63 and other applicable provisions, of the Companies Act, 2013 and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Company has issued 5,81,72,000 equity shares as Bonus Shares in the proportion of 1:1 i.e. 1 (One) new fully paid-up Equity Shares of Rs.10/- (Rupee Ten Only) each for every 1 (One) existing fully paid-up Equity Share of Rs.10/- (Rupee Ten Only) each on July 05, 2024. The Shares were admitted for listing in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) w.e.f. July 15, 2024.
 - Pursuant to Section 23, 41, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Company has issued 1,00,20,600 equity shares and/or equity linked securities to Qualified Institutional Buyers at the issue price of Rs. 174.64 per Equity Share (which includes Rs. 164.64 towards share premium) on August 29, 2024. The Shares were admitted for listing in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) w.e.f. September 02, 2024.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- Not applicable, since the Company has not raised any such scheme as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Not applicable, since the company has not issued any debt securities during the year (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable, since the company has not applied for delisting of shares during the year and;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- Not applicable, since the company has not bought back of shares during the year.
- (vi) Other specifically applicable laws to the Company.
- (a) Building & Other Construction Works (Regulation of Employment & Condition of services) Act 1996 and Central Rules 1998. The Company has duly obtained certificate of registration under Rule 24(1) of the aforesaid Act.
- (b) Contract Labour (Regulation & Abolition) Act, 1970 & Central Rules framed thereunder. The Company has duly obtained License u/s 12(1) of the aforesaid Act.
- (c) Factories License under Factories Act, 1948 for its units situated in different places.
- (d) Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981.
- (e) And all other laws as would be applicable from time to time.
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time,
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and
- (iii) Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") read together with other previous Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI") read together with other previous Circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars"), companies are permitted to convene the AGM through VC or OAVM without physical presence of the Members at a common venue till September 30, 2024. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting of the Company for the year 2024 was held through VC/OAVM and the Company has Complied with the provisions of the said circulars.

I have also examined compliance with the applicable clauses of the following:

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, the following changes has occurred in the composition of the Board of Directors & KMP of the Company.

SI No	NAME OF THE KMP	PARTICULARS OF CHANGES
1.	Mohit Arora	Resigned as Company Secretary w.e.f. October 16, 2024
2.	Sonam Lakhotia	Appointed as Company Secretary w.e.f. January 15, 2025
3.	Amrit Jyoti Tantia	Appointed as an Additional Director w.e.f. May 17, 2024
4.	Arun Kumar Dokania	Appointed as an Additional Director w.e.f. May 17, 2024
5.	Rashmi Bihani	Appointed as an Additional Director w.e.f. May 17, 2024
6.	Aditya Kumar Mittal	Appointed as an Additional Director w.e.f. May 17, 2024
7.	Mamta Binani	Expiry of Second term of Appointment as an Independent Director w.e.f. May 28, 2024
8.	Sunil Ishwarlal Patwari	Expiry of Second term of Appointment as an Independent Director w.e.f. May 28, 2024
9.	Amrit Jyoti Tantia	Change in designation from Additional Director to Wholetime Director w.e.f. June 20, 2024
10.	Arun Kumar Dokania	Change in designation from Additional Director to Independent Director w.e.f. June 20, 2024
11.	Rashmi Bihani	Change in designation from Additional Director to Independent Director w.e.f. June 20, 2024
12.	Aditya Kumar Mittal	Change in designation from Additional Director to Independent Director w.e.f. June 20, 2024

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- The Company had held its 44th Annual General meeting (AGM) through Video Conferencing and other Audio Visual Means and passed following Special Resolution in the AGM held on July 30, 2024:

- 1) Re-appointment of Mr. Shree Gopal Tantia as the Managing Director for a further period of three (3) years commencing from August 1, 2024 to July 31, 2027.
- 2) Re-appointment of Mr. Atul Tantia as the Whole Time Director, designated as Executive Director & CFO of the Company for a further period of three (3) years commencing from August 1, 2024 to July 31, 2027.
- 3) Re-appointment of Mr. Vaibhav Tantia as the Whole Time Director designated as Director & COO of the Company for a further period of three (3) years commencing from August 1, 2024 to July 31, 2027.

- 4) Payment of Commission to Mr. Dwarika Prasad Tantia Non-Executive Chairman of the Company.
 - Pursuant to Section 108/110 of the Companies Act, 2013, the Company has passed following Resolutions by members through Postal Ballot E-voting on June 20, 2024:
 - 1) Ordinary Resolution for Increase of Authorised Share Capital and the consequent amendment to Memorandum of Association of the Company.
 - 2) Ordinary Resolution for Issue of Bonus Shares to the existing members as on Record Date in the proportion of 1 (One) equity share of ₹10 each for every 1 (One) equity shares of ₹10 each.
 - 3) Special Resolution for Appointment of Mr. Amrit Jyoti Tantia as Whole-Time Director designated as Director (Projects) of the Company.
 - 4) Special Resolution for Appointment of Mrs. Rashmi Bihani as Non-Executive Woman Independent Director.
 - 5) Special Resolution for Appointment of Mr. Aditya Kumar Mittal as Non-Executive Independent Director.
 - 6) Special Resolution for Appointment of Mr. Arun Kumar Dokania as Non-Executive Independent Director.
 - Pursuant to Section 23, 41, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Company has passed the Special Resolution by members for approval of capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP") through Postal Ballot E-voting on August 07, 2024.
- I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Ashok Kumar Daga

Practicing Company Secretary

FCS No. 2699

CP No. 2948

UDIN NO: F002699F000373377

Place: Kolkata

Dated: May 15, 2025

Information under Section 134(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, and forming part of the Director's Report for the year ended March 31, 2025.

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

In Infrastructure industry, most of the equipment are powered by either electrical motor or by fuel oil powered engines. Since most of the work is carried out in remote locations and is subjected to harsh environmental conditions, the rate of depreciation and abnormal wear and tear is very high. The scope of energy efficiency in our industry will be energy conservation through well planned actions such as quality preventive maintenance, machinery upgradation, modernization and introduction of sophisticated control system.

The Company is using modern fuel-efficient machinery, wherever possible, which consumes less time to do a work thereby reducing i) Electric energy & ii) Fuel Oil consumption.

The Company has formalized strategies to reduce idle running of machinery, thereby reducing wastage of energy and Fuel Oil consumption.

The company has been able to reduce electrical energy and fuel oil consumption. Though it is not possible to quantify the impact, the measures are expected to result in considerable savings.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company is working to find out alternate sources of energy, wherever possible.

(iii) Capital investment on energy conservation equipment

The Management of the Company continuously upgrades and/or replaces old machinery with new fuel-efficient machinery as and when required.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption and benefit derived: -

The Company has adapted state of the art technology, available in the Industry of operation of the Company to derive cost and efficiency benefits.

(ii) The Company has not imported technology during the last three years.

(iii) The expenditure incurred on Research and Development: - None

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

(₹ in lakh)

	2024-25	2023-24
A. Foreign Exchange Earnings	43.81	65.83
B. Foreign Exchange Outgo:	412.74	1,038.78

Management Discussion and Analysis

Global Economic Review

Overview:

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment.

In contrast, the services sector performed more creditably, global inflation declined from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

Outlook:

The global economy is anticipated to remain resilient with 3.3% growth in 2025 and 2026. This stability is likely to be influenced by disinflation, declining commodity prices, and easing monetary restrictions. However, conflicts, geopolitical tensions, trade restrictions and climate risks could emerge as challenges. (Source: IMF, United Nations)

Indian Economic Review

Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This reputed a four-year low due to sluggish manufacturing and investments. Despite the slowdown, India retained its position as the world's fifth-largest economy. In March 2025, the rupee recorded the highest monthly appreciation in the currency since November 2018, rising 2.39%.

India's nominal GDP (at current prices) was ₹330.68 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion. Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices.

India's services sector grew an estimated 8.9% in FY 25 (9.0% in FY 24), driven by public administration, defense and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 25, compared to 8.6% in FY 24. Meanwhile, the construction sector expanded at 9.4% in FY 25, slowing from 10.4%.

Outlook:

The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. (Source: CNBC, Press Information Bureau, Business Standard, Economic Times)

India's infrastructure sector

India's infrastructure sector market size is estimated to grow from USD 223.59 billion in 2025 to USD 353.11 billion by 2030, at a CAGR of 9.57%. The country's ambition to become a developed nation by 2047 is closely linked to robust infrastructure development. Over the past four years, the government has significantly prioritized infrastructure, recognizing its central role in driving economic growth.

Fiscal allocations reflect this commitment. In FY 23 saw a capital expenditure budget of ₹7.5 lakh crore (2.9% of GDP), followed by a substantial rise to ₹10 lakh crore (3.3% of GDP) in FY 24. This upward trend continued in FY 25 with ₹11.11 lakh crore (3.4% of GDP) and in FY 26, ₹11.21 lakh crore (3.1% of GDP), reinforcing long-term policy continuity and support.

To further boost infrastructure, the government plans to expand the number of airports to 220, operationalize 23 waterways and develop 35 Multi-Modal Logistics Parks by 2030. With strong policy backing, increased investments and technological advancements, India is well-positioned to sustain this momentum, establishing a strong foundation for future growth and global competitiveness.

Roads and bridges: For the year 2025-26, an allocation of ₹1,16,292 crore was allocated for roads and bridges, a 5% increase over the revised estimates for 2024-25. This expenditure covered key initiatives: National Highway development, expressway projects, expansion of lane capacity across projects, and the enhancement of road connectivity in regions affected by left-wing extremism. As part of the long-term vision, 1,000 Road Over Bridges (RoBs) and Road Under Bridges (RuBs) will be constructed in the coming years to further boost safety and connectivity across the network.

Railways: For FY 2025-26, a capital expenditure of ₹2,65,200 crore has been allocated to the Ministry of Railways. Of this, ₹2,52,200 crore, about 95%—will be provided through central government budgetary support. The budget places a strong emphasis on infrastructure development, station and train modernization, improved connectivity and enhanced passenger safety and comfort. A significant ₹1,16,514 crore has been allocated specifically for safety-related initiatives, which include track renewals, signalling upgrades, telecom enhancements and the development of new railway points and crossings. (Source: Mordor Intelligence, Bank Bazaar, IBEF, asianconfluence.org, prsindia.org, investindia.gov.in)

Union Budget, FY 2025-26

For fiscal year 2025-26, a significant capital expenditure of ₹11.21 lakh crore, equivalent to 3.1% of GDP, was allocated. This investment underscores the government's commitment to strengthening the nation's infrastructure.

Pradhan Mantri Gram Sadak Yojana (PMGSY): The government has allocated ₹19,000 crore to the Pradhan Mantri Gram Sadak Yojana (PMGSY) in Budget 2025-26, marking a significant increase from the previous year. This funding will support the construction of 62,500 km of all-weather roads, connecting 25,000 villages and bolstering infrastructure development across India.

Bharatmala Pariyojana: It focuses on the integration of national and economic corridors to enable efficient movement of freight and passengers. Phase I targets the development of 24,800 km of highways, while Phase II(A) proposes an additional 8,100+ km. The combined capital outlay for the programme stands at ₹5.35 trillion.

Vision 2047: This plan proposes expressways within 100-125 km of any location. Encompassing an investment of ₹20 trillion, Vision 2047 outlines the construction of over 75,000 km of highways in next 15 years, including 50,000 km of access control highways or expressways

Company overview

GPT Infraprojects Limited operates under two major segments

- construction and maintenance of railway bridges, road construction and railway track installation
- manufacture of concrete sleepers

Segment wise performance is shown below:

Particulars (in ₹ lakh)	Infrastructure division	Concrete sleeper Division
Revenue	1,09,533.89	6,519.70
Earning before Tax and interest	14,498.66	602.18

The company recorded the highest-ever revenue and profits in its history, marking a significant milestone in its growth journey. Further strengthening its project portfolio, in addition to ₹835 crore contract from the National Highways Authority of India (NHAI) in previous year, GPT secured contracts worth ₹547 crore from Rail Vikas Nigam Limited and contracts totalling to ₹685.11 crore from South Eastern Railway Kolkata all under the EPC mode. GPT is one of the few Indian companies manufacturing concrete sleepers with a global footprint in South Africa, Namibia, and Ghana.

Financial and Operational Performance of the Company

Particulars (in ₹lakh)	Standalone		Consolidated	
	FY 25	FY 24	FY 25	FY 24
Total Income	1,17,429.61	1,00,983.64	1,19,429.76	1,02,488.30
EBITDA	15,646.33	12,792.00	14,174.99	12,764.49
PBT	11,594.82	8,191.90	9,737.53	7,823.57
PAT	8,852.16	6,074.27	8,006.83	5,784.39
EPS Basic and diluted	7.24	5.22	6.55	9.94

The company EBITDA has increased from ₹12,792.00 lakh to ₹15,646.33 lakh for the year ended 2024-25, registering a growth of 22.33% in the operational performance of the Company and PBT has increased from ₹8,191.90 lakh to ₹11,594.82 lakh for the year ended 2024-25 registering a growth of 34.03%. The decreased finance cost and reduced debt structure during the year helped in the increased Net Profit for the year.

Key financial ratios

Particulars	FY 25	FY 24	% Change
Debtor's turnover ratio	14.58	20.31	-28.2
Inventory turnover ratio	9.3	9.83	-5.44
Interest coverage ratio	5.29	3.30	1.99
Current ratio	2.05	1.45	41.06
Debt-equity ratio	0.23	0.64	63.79
Operating profit margin (%)	12.20	11.47	6.39
Net profit margin (%)	7.64	6.1%	25.23
ROE/Return on net worth	17.02	20.89%	-18.51

- Increased Debtor's turnover ratio is on account of increase in Trade receivables as compared to previous year, majority of which has been collected during the financial year 2025-26.
- With increased assets and reduction in current liabilities the Current ratio has improved.
- With improved profitability and reduction in debts, the debt equity ratio has improved for the current year.
- With improved profitability, net profit margin has increased.
- Decreased Return on net worth is on account of increase in shareholders equity during the year.

Risk and concerns

Competitive market challenges: The company operates in a competitive sector, the company risks losing bids to larger players.

Mitigation: To address this risk, the company enhances bidding strategies with competitive pricing and technical strength, diversifies its project base and focuses on cost efficiency.

Dependence on government contracts: The company's revenue is closely tied to government contracts. Delays, cancellations, or any policy changes can affect project flow and financial stability.

Mitigation: To mitigate this risk, the company diversifies its client base through private and international projects.

Uncertainty in order book execution: Delays, changes, or cancellations in projects may impact revenue and financial performance.

Mitigation: To address this risk, the company diversifies its portfolio, rigorously evaluates contracts and adopts robust financial planning to manage potential disruptions.

SWOT Analysis

Strengths

- Debt of equity ratio of – one of the lowest of the industry.
- Skilled and scalable workforce.
- Just does central government contracts ensuring payment stability.
- Strong client relationships and JV partnerships.
- Focused bidding strategies with technical and keeping EBITDA margin intact at 13.5%

Weaknesses

- Dependence on government contracts.
- Exposure to country risks in Ghana, South Africa, and Namibia, including political instability, corruption, weak infrastructure, power shortages, and economic volatility.

Opportunities

- Government push for infrastructure development.
- Scope for expanding into private and international markets.

Threats

- Intense competition from larger and diversified players.
- Execution risks due to weather disruptions.
- Over-dependence on specific clients or sectors.
- Economic or regulatory uncertainty affecting project flow.
- Risk of losing bids to larger players in a competitive sector.

Company Outlook

GPT Infraprojects Ltd. is strategically shifting its focus towards larger and more complex projects that are less vulnerable to competitive pressures. The company aims to strengthen its margins, increase project volumes and enhance cash flows to sustain long-term growth. Driven by innovation and digitalisation, GPT Infraprojects has evolved its project execution frameworks by effectively deploying both the Engineering, Procurement and Construction (EPC) and the Build, Operate and Transfer (BOT) models along with skilled workforce giving the Company a competitive edge to take on complex infrastructure projects with confidence and agility, a competitive edge to take on complex infrastructure projects with confidence and agility.

Human Resource Management

GPT Infraprojects Ltd views its workforce as a core strength, fostering a safe, inclusive and growth-oriented environment. The company promotes innovation through cross-functional collaboration, skill development programs and employee engagement. HR analytics support leadership transitions and career advancement, while competitive compensation and long-term incentives aid retention. As of March 31, 2025, the company had a total workforce of 925 employees.

Internal control system and their adequacy

The company maintains strong internal financial controls over its financial statements, leveraging SAP to manage critical business functions and enhance operational efficiency through process integration and automation. During the year under review, these controls were thoroughly assessed, with no significant material weaknesses identified in their design or execution. Regular internal audits, conducted in accordance with auditing standards, ensure compliance with policies and procedures, evaluate risk management frameworks, and assess the effectiveness of internal controls. The independent auditors oversee the company's systems to ensure regulatory compliance and maintain integrity. The fully independent audit committee supervises the implementation of the audit plan, ensuring the relevance and impact of internal audit systems.

Cautionary Statement

Certain statements made in this report relating to the company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. Several factors could make a significant difference to the company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the company does not have any direct control.

Report on Corporate Governance

In accordance with Regulation 34(3) read with Part C of Schedule-V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") (amended up to date) with the stock exchanges of India, the report containing details of governance systems and processes at GPT Infraprojects Limited are as under:-

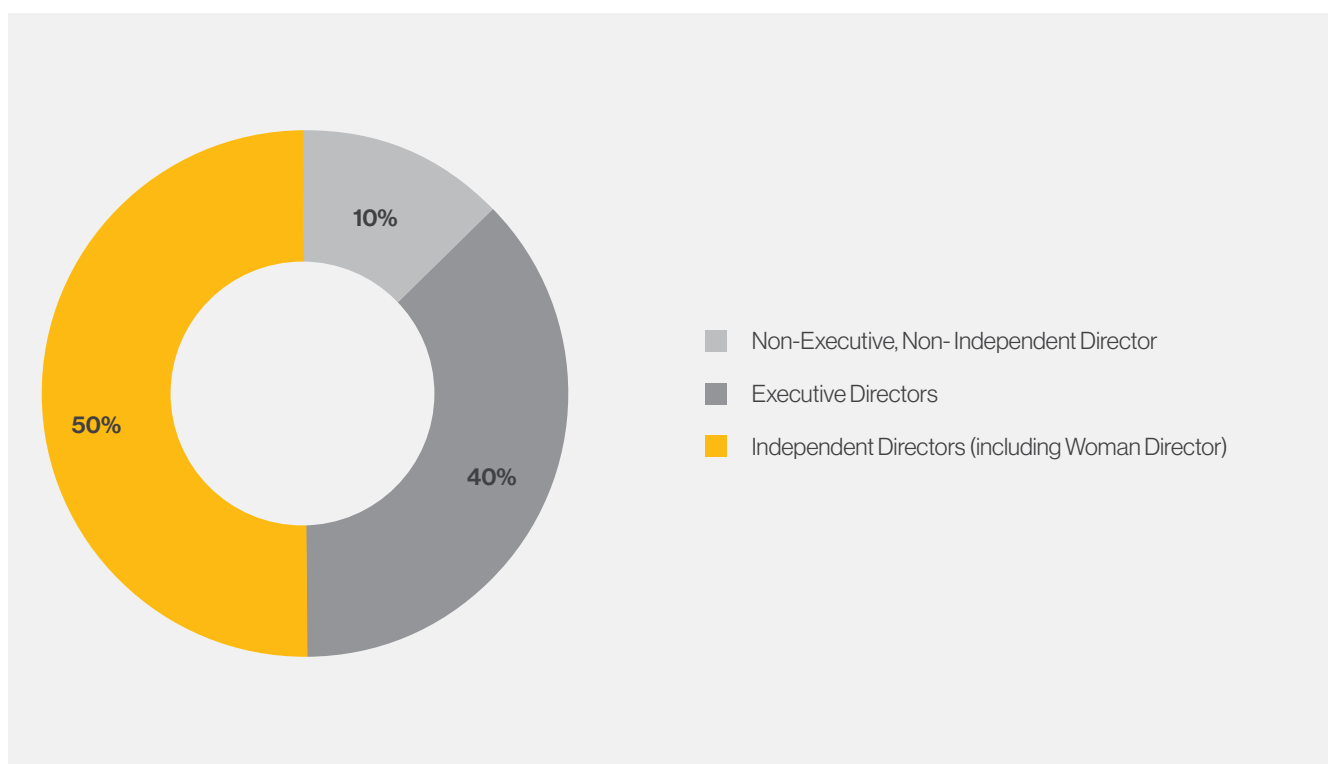
1. The Company's philosophy on Code of Governance

The Company is committed to achieve and maintain the highest standards of Corporate Governance. It defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth-generating capacity with utilisation of vast quantum of societal resources in such a manner that meets the stakeholders' aspirations and societal expectations.

GPT aims to ensure that:

- the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully places the Board Members in control of the Company's affairs.
- the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability, transparency and fairness in all its transactions.
- the extent to which the information is disclosed to present and potential investors is maximized.
- decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/ Committee thereof.
- freedom of management is exercised within a framework of checks and balances, and is designed to prevent misuse of power.
- the Board, the management, the employees and all concerned are fully committed in maximizing long- term values to the shareowners and the Company.
- the core values of the Company are protected.
- the Company positions itself from time to time to be at par with other world-class companies in operating practices.

2. Board of Directors



The Company maintains an optimum balance of Executive and Non-Executive Directors on Board. Independent Directors represent at least 50% of the total strength of the Board. The present composition of the Board represents an optimal mix of professionalism, knowledge, experience and diversity.

As at March 31, 2025, the Board comprises of ten Directors out of which four are Executive Directors and six are Non-Executive Directors. Out of six Non-Executive Directors five are Non-Executive Independent Directors. The Board has one woman Independent Director and a Non-Executive Chairman Director.

Mr. Dwarika Prasad Tantia is the Non- Executive Chairman of the Board of the Company.

In compliance with the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended, we report that:

- the Board has met at least four times in the last year (FY. 2024-25) and there has not been a time gap of more than 120 days between any two meetings of the Board;
- the number of non-executive directors is not less than 50% of the overall number of directors;
- at least half of the Board comprises of independent directors;
- none of the directors serve as independent director in more than seven listed companies (including the Company);
- none of the directors serve as director in more than seven listed companies (including the Company);
- none of the directors who serve as a whole-time director in any listed company serve as an independent director in more than three listed companies;

- none of the directors of the Company is a member of more than ten committees, across all listed entities;
- none of the directors of the Company is a chairman of more than five committees across all listed entities; and
- none of the independent directors hold any employee stock options.

For the purposes of determination of limits in point (g) and (h) above, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee has been considered, in compliance with Regulation 26 of SEBI LODR.

We further confirm that as on the date of this report, the composition of the Board, the Committees are in accordance with the Companies Act, 2013, read with the rules thereunder, and the Listing Regulations, as applicable. The Board and the Committees shall meet such number of times as may be required under law.

The Independent directors constituting a part of the Board are eligible to be appointed as such, in accordance with the Companies Act, 2013, and the Listing Regulations, as applicable. The Company has appointed a qualified Company Secretary as the Compliance Officer of the Company.

All Independent Directors have given necessary declaration of independence under Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR. In the opinion of the Board, the Independent Directors meet the requirements prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the management. Further, all Independent Directors have complied with the provisions of Rule 6 sub rule (1) & (2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 regarding inclusion of name in the databank of Independent Directors.

Board Composition and attendance at Board Meetings and Last Annual General Meeting and particulars of other Directorships, Chairmanships/Memberships

Name of Director	Category	Number of Board meeting attended during FY 2024-25	Whether attended the last AGM (through VC) held on July 30, 2024	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Private	Public	Chairman	Member	
Mr. Dwarika Prasad Tantia (Chairman) DIN-00001341	Non- Executive, Promoter, Non-Independent Director	4/6	Yes	1	1	Nil	Nil	GPT Healthcare Limited- Executive Chairman
Mr. Shree Gopal Tantia (Managing Director) DIN-00001346	Executive, Promoter, Non-Independent Director	6/6	Yes	1	Nil	Nil	Nil	Nil
Mr. Atul Tantia (Executive Director & CFO) DIN-00001238	Executive, Promoter Group, Non-Independent Director	6/6	Yes	1	1	Nil	Nil	Nil

Name of Director	Category	Number of Board meeting attended during FY 2024-25	Whether attended the last AGM (through VC) held on July 30, 2024	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Private	Public	Chairman	Member	
Mr. Vaibhav Tantia (Director & COO) DIN-00001345	Executive, Promoter Group, Non-Independent Director	5/6	Yes	1	Nil	Nil	Nil	Nil
Mr. Amrit Jyoti Tantia Director (Projects) DIN: 05336986	Executive Promoter Group, Non-Independent Director	4/6	Yes	1	Nil	Nil	Nil	Nil
Mr. Kashi Prasad Khandelwal DIN-00748523	Non-Executive, Independent Director	6/6	Yes	Nil	6	3	7	1. Kiran Vyapar Ltd. (Non-Executive, Independent Director) 2. LIC Housing Finance Limited (Non-Executive, Independent Director) 3. GPT Healthcare Limited (Non- Executive, Independent Director)
Aditya Kumar Mittal DIN-08426154	Non-Executive, Independent Director	5/6	No	Nil	Nil	Nil	Nil	Nil
Mr. Arun Kumar Dokania DIN: 00029002	Non-Executive, Independent Director	5/6	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Shankar Jyoti Deb DIN-07075207	Non-Executive, Independent Director	5/6	Yes	Nil	Nil	Nil	Nil	Nil
Mrs. Rashmi Bihani Din: 07062288	Non-Executive, Independent Director	5/6	Yes	5	5	Nil	6	1. United Credit Limited (Non-Executive, Independent Director) 2. Kesoram Industries Ltd. (Non-Executive, Independent Director) 3. Shree Karni Fabcom Limited (Non-Executive, Independent Director)

Notes:

- Independent Directors meet with criteria of their Independence as mentioned in Regulation 25 (3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
- Other directorships do not include directorship of Section 8 Companies and of Companies Incorporated outside India.
- Membership(s) / Chairmanship(s) of only the Audit Committees and Shareholders' / Investors' Grievance Committees in all public limited companies (excluding GPT Infraprojects Limited) have been considered.

Details of Board Meeting held and attendance of each Director during F.Y 2024-25

Director	Date of Board Meeting					
	17.05.2024	05.07.2024	31.07.2024	12.11.2024	15.01.2025	04.02.2025
Mr. D.P. Tania, Chairman	✓	x	x	✓	✓	✓
Mr. S.G. Tania, Managing Director	✓	✓	✓	✓	✓	✓
Mr. Atul Tania, Executive Director & CFO	✓	✓	✓	✓	✓	✓
Mr. Vaibhav Tania, Director & COO	✓	x	✓	✓	✓	✓
Mr. Amrit Jyoti Tania, Director (Projects)	Invitation	✓	✓	✓	✓	x
Mr. K.P. Khandelwal, Independent Director	✓	✓	✓	✓	✓	✓
Mrs. Rashmi Bihani, Independent Director	Invitation	✓	✓	✓	✓	✓
Mr. S.J. Deb, Independent Director	✓	✓	✓	✓	✓	✓
Mr. Aditya Kumar Mittal, Independent Director	Invitation	✓	✓	✓	✓	✓
Mr. Arun Kumar Dokania, Independent Director	Invitation	✓	✓	✓	✓	✓
Dr. (Mrs.) Mamta Binani, Independent Director	✓		2 nd term ended w.e.f. May 28, 2024			
Mr. Sunil Patwari, Independent Director	✓		2 nd term ended w.e.f. May 28, 2024			

Board Meetings & Procedure:

The Company schedules a minimum of 4 (four) board meetings annually, additional board meetings are convened by giving appropriate notice to address the Company's specific needs. All departments are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Board Committee meetings

Agenda:

All the meetings are conducted as per well designed and structured agenda. The agenda and notes on agenda are circulated to Directors in advance (except for the unpublished price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification/approval.

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. The Company Secretary records minutes of proceedings of each Board and Committee Meeting. Draft minutes are circulated to Board / Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Invitees & Proceedings:

Apart from the Board members, other senior management executives and Statutory Auditors are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairpersons of various Board Committees brief the Board on all the important matters as discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, a separate meeting of the

Independent Directors of the Company was held on February 4, 2025 to review the performance of Non- Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. Mr. Kashi Prasad Khandelwal, Independent Director is the lead Independent Director of the Company.

Disclosure of relationships between Directors inter-se

- Mr. Atul Tania and Mr. Vaibhav Tania are brothers and they are sons of Mr. Dwarika Prasad Tania.
- Mr. Amrit Jyoti Tania is son of Mr. Shree Gopal Tania.

Rest all Directors are unrelated to each other.

Details of Shareholding of Non-Executive Directors as on March 31, 2025

Details of Shareholding of Non-Executive Directors as on March 31, 2025

Name of the Non-Executive Director	No. of Equity Shares	No. of convertible instrument
Mr. Dwarika Prasad Tania	26,00,000	Nil
Mr. Kashi Prasad Khandelwal	Nil	Nil
Mrs. Rashmi Bihani	Nil	Nil
Mr. Aditya Kumar Mittal	Nil	Nil
Mr. Shankar Jyoti Deb	Nil	Nil
Mr. Arun Kumar Dokania	1924	Nil

Familiarization programs imparted to Independent Directors

The Company has adopted a well-structured induction policy for orientation and training of the Non-Executive Independent Directors to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates, the Executive Directors, Senior Management including the Business COOs and also includes visit to Company and its units and other locations.

The details of familiarization programmes imparted to Independent Directors on February 4, 2025 along with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters and the details are available on the website of the Company and can be accessed at the link: <https://gptinfra.in/share-holder-information/#corporate-policies>.

Core skills/expertise/competencies

The Board of Directors had identified the followings list of core skills/ expertise/competencies in the context of the Company's business (es) and sector(s) for it to function effectively:-

a. Governance:

Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

b. Infrastructure Business:

Understanding, of infrastructure business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.

c. Ethical Corporate Citizenship:

Setting exemplary standards of ethical behaviour, internally within the organisation as well as in external relationships. Governance processes in GPT is continuously reinforced and helps realising the Company's belief in ethical corporate citizenship

d. Strategy and Planning:

Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

e. IT Skills

Domain knowledge of Information Technology and the recent developments in the sector to meet the best in class in the industry

In compliance with SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended and as required by SEBI notification dated May 9, 2018 and as amended, the following Directors have such skills/expertise/competencies: -

Skills	Name of Directors who have such skills / expertise / competence
Leadership qualities and in-depth knowledge and experience in general management	Mr. Dwarika Prasad Tantia Mr. Shree Gopal Tantia Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Amrit Jyoti Tantia Mr. Aditya Kumar Mittal Mr. Kashi Prasad Khandelwal
Ability to analyse and understand the key financial statements, experience in the fields of taxation, audit, financial management, banking, insurance and investments, treasury, fund raising and internal controls	Mr. Dwarika Prasad Tantia Mr. Shree Gopal Tantia Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Kashi Prasad Khandelwal Mrs. Rashmi Bihani Mr. Arun Kumar Dokania Mr. Amrit Jyoti Tantia Mr. Shankar Jyoti Deb

Skills	Name of Directors who have such skills / expertise / competence
Corporate Matters, Governance, Companies Act and other Listing Regulations	Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Kashi Prasad Khandelwal Mrs. Rashmi Bihani Mr. Arun Kumar Dokania
Industry experience in Infrastructure and Railways in India and International Projects	Mr. Dwarika Prasad Tantia Mr. Shree Gopal Tantia Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Aditya Kumar Mittal Mr. Amrit Jyoti Tantia Mr. Shankar Jyoti Deb
Interpersonal relations, human resources management, communication, corporate social responsibility including environment and sustainability	Mr. Dwarika Prasad Tantia Mr. Shree Gopal Tantia Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Amrit Jyoti Tantia Mr. Kashi Prasad Khandelwal Mr. Arun Kumar Dokania Mrs. Rashmi Bihani

Evaluation of the Board's Performance:

The Board had adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. All evaluations were carried out through structured questionnaires designed specifically for evaluation of the Board/ Committees/ Individual Directors. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, etc.

Independence of the Independent Directors:

The Board has taken on record the declarations submitted by the Independent Directors under section 149(7) of the Companies Act, 2013 and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfil the conditions as specified in Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations and possess the integrity and relevant expertise. The Independent Directors do not have any pecuniary relationship with the board, company and its promoters.

Reason for resignation of Independent Director

There was no resignation of Independent Directors during the year under review. However, Mr. Sunil Patwari and Dr. (Mrs.) Mamta Binani, Independent Directors of the Company ceased to be the directors of the Company w.e.f. May 28, 2024 on completion of their 2nd term of Appointment as an Independent Director of the Company.

3. Board Committees:

Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under amended SEBI Listing regulations as well as of Section 177 of the Companies Act, 2013

read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as applicable, besides other terms as referred by the Board of Directors.

Terms of reference

The terms of reference of Audit Committee are completely aligned with the terms laid down in the Companies Act, 2013 and amended Regulation 18 read with Schedule II Part C of the Listing Regulations.

The brief description of the terms of reference of the Audit Committee are as follows:

1. Oversight of the listed entity's financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the Director's Responsibility Statement to be included in the Board of Directors report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. To seek information from any employee;
22. To obtain outside legal or other professional advice;
23. To secure attendance of outsiders with relevant expertise, if it considers necessary;
24. To investigate any activity within its terms of reference;
25. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision. w.e.f. April 01, 2019.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

Composition of Committee, Name of Members and Chairperson and attendance of members: -

The composition of the Audit Committee is in accordance with the requirements of Regulation 18(1) of the Listing Regulation and Section 177 of the Companies Act, 2013. In order to enhance corporate governance, the Audit Committee comprises of three Non-Executive Independent Directors as on March 31, 2025. The Chairman of the Audit Committee is Mr. Kashi Prasad Khandelwal, a Non -Executive Independent Director.

As per the requirements of Regulation 18 of the Listing regulations and Section 177 of the Companies Act, 2013, all members of the Audit Committee are financially literate with all three members having expertise in accounting or related financial management. The Chairman of the Audit Committee attended the previous Annual General Meeting held on July 30, 2024

Sl. No.	Name of the Director and position	Attendance in Committee meeting held during FY 2024-25			
		17.05.2024	31.07.2024	12.11.2024	04.02.2025
1	Mr. Kashi Prasad Khandelwal, Chairman (Non-Executive Independent Director)	Yes	Yes	Yes	Yes
2	Dr. Mamta Binani, Member (Non- Executive, Independent Director)	Yes	Committee reconstituted on May 17, 2024		
3	Mr. Shankar Jyoti Deb, Member (Non- Executive Independent Director)	Yes			
4	Mr. Arun Kumar Dokania, Member (Non- Executive Independent Director)	Appointed w.e.f. May 17, 2024	Yes	Yes	Yes
5	Mrs. Rashmi Bihani, Member (Non- Executive Independent Director)		Yes	Yes	Yes

In addition to the members of the Audit Committee, the meetings are attended by the heads of accounts, finance and other respective functional heads of the Company, and by those executives of the Company who are considered necessary for providing inputs to the Committee and also by Statutory Auditors of the Company. The Company Secretary acts as the Secretary of the Committee.

Nomination and Remuneration Committee (NRC)

The terms of reference of Nomination and Remuneration Committee are in alignment with the terms as laid down in the Companies Act, 2013 and amended Regulation 19 read with Schedule II Part D of the Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee are as follows:

Terms of Reference

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

- b) To formulate the policy/criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- c) To formulate the criteria for evaluation of Independent Directors and the Board as well as to devise a policy on Board diversity.
- d) To recommend/approve the appointment of Directors including Whole-time Directors, Managing Directors and Key managerial personnel.
- e) To recommend/approve terms, conditions, remuneration and compensation of Whole-time Directors, Managing Directors and Key managerial personnel including commission on profits to Directors.
- f) To recommend to the board, all remuneration, in whatever form, payable to senior management.

"Senior Management" (SMP): means the officers and personnel of the company who are members of its core management team, excluding the Board of Directors, and comprising all the members of the management one level

below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as Key managerial personnel, other than the Board of Directors, by the Company.

- g) To frame/review the remuneration policy in relation to Whole-time Directors/Managing Director, Senior Officers of the Company.
- h) To determine and recommend the Compensation for loss of office of managing director or whole-time director or manager of the Company under section 202 of the Companies Act, 2013.
- i) To recommend/approve the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company along with its terms, conditions and compensation under section 188(1)(f) of the Companies Act, 2013.
- j) To consider, recommend and/or approve Employee Stock Option Schemes and to administer and supervise the same.
- k) To formulate/modify the detailed terms and conditions of the Employee Stock Option Scheme including quantum of option, exercise period, the right of an employee.
- l) To provide for the welfare of employees or ex-employees, Directors or Ex-Directors and the wives, widows, and families of the dependents or connections of such persons.
- m) To frame suitable policies and systems to ensure that there is no violation of SEBI Regulations.
- n) To perform such other functions consistent with applicable regulatory requirements.

Composition of Committee, Name of Members and Chairperson and attendance of members:-

The composition of the Nomination & Remuneration Committee is in accordance with the requirement of Regulation 19(1) of the Listing Regulation and Section 178 of the Companies Act, 2013. As on March 31, 2025. The Nomination & Remuneration Committee comprises of three Non-Executive Independent Directors. The Chairman of the Nomination & Remuneration Committee is Mr. Aditya Kumar Mittal, a Non -Executive Independent Director.

The Company Secretary acts as the Secretary of the Committee.

During the year under review the Nomination & Remuneration Committee met on May 17, 2024 and January 15, 2025.

Sl. No.	Name of Director and position	Whether attended the committee meeting held on May 17, 2024	Whether attended the committee meeting held on January 15, 2025
1.	Mr. Aditya Kumar Mittal, Chairman, (Non-Executive Independent Director)	Appointed w.e.f. May 17, 2024	Yes
2.	Mr. Kashi Prasad Khandelwal, Member, (Non-Executive Independent Director)	Yes	Yes
3.	Mrs. Rashmi Bihani, Member (Non-Executive Independent Director)	Appointed w.e.f. May 17, 2024	Yes
4.	Mr. Sunil Ishwarlal Patwari, Chairman, (Non-Executive Independent Director)*	Yes	Committee reconstituted on May 17, 2024
5.	Mr. Shankar Jyoti Deb, Member, (Non-Executive Independent Director)	Yes	

*Mr. Sunil Ishwarlal Patwari was the Chairman of the Committee till May 17, 2024. After reconstitution, Mr. Patwari and Mr. Shankar Jyoti Deb ceased to be the members of the Nomination And Remuneration Committee.

Performance Evaluation Criteria for Independent Directors

Some of the specific issues and questions that are considered in the performance evaluation of an Independent Director, (the exercise in which the concerned director being evaluated shall not be included) are set out below:

Sl. No.	Assessment Criteria
1	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
2	Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4	Interpersonal relations with other Directors and management.
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion, etc.

Sl. No.	Assessment Criteria
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and safeguarding of confidential information.
8	Qualifications, Experience, Knowledge and Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement

Based on the above criteria each of the Independent Directors is assessed by the other directors (including other Independent Directors) by giving a rating of Surpasses Expectations (3) or Meets Expectations (2) or Below Expectations (1). The total of the ratings so awarded are averaged over the number of persons who have awarded the rating.

Senior Management:

The Company has no employee designated as Senior Management other than the Key Managerial Personnel (KMP) which has already been disclosed in the Board's Report. Hence, particulars of senior management including changes therein has not been provided.

Remuneration of Directors:-

Pecuniary relationship of transactions of Non-Executive Directors

There are Six Non-Executive Directors in the Company, out of which five Non-Executive Directors are entitled for sitting fees of ₹50,000 for attending each meeting of Board and Committees thereof plus reimbursement of expenses, if any.

Mr. S. J. Deb, a Non-Executive Director had requested for voluntary waiver of sitting fees payable to him for attending the Board and Committee Meetings of the Company which the Board approved in the Board Meeting held on May 26, 2015.

Mr. Dwarika Prasad Tantia, the Non-Executive Chairman of the Company, draws the said amount of sitting fee for attending the Board and Committee Meetings of the Company and is also entitled to commission at a rate of 1% of net profits of the Company, as approved by the shareholders of the Company at the Annual General Meeting held on July 30, 2024.

NEDs may also be paid/reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

The above are the only criteria for making payment to the Non-Executive Directors of the Company

Further, as per Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, while making payment of remuneration to non-executive directors, the approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, the commission payable to Mr. Dwarika Prasad Tantia may exceed the above criteria, therefore, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of shareholders at the ensuing Annual General Meeting have recommended payment of commission to him for the financial Year 2025-26.

Details of remuneration and sitting fees paid to the Directors during FY 2024-25

(₹ in Lakh)

Element of Remuneration of Executive Directors	Mr. Shree Gopal Tantia Executive, Promoter, Managing Director	Mr. Atul Tantia Executive, Promoter Group/ Executive Director & CFO	Mr. Vaibhav Tantia, Executive, Promoter Group/ Director & COO	Mr. Amrit Jyoti Tantia Executive / Promoter Group/ Director (Projects)
Salary	168.00	151.40	151.40	100.00
Bonus & Exgratia	35.27	27.26	27.26	21.80
Other Allowances	3.20	2.89	2.89	2.00
Period of appointment/ reappointment	August 01, 2024 to July 31, 2027	August 01, 2024 to July 31, 2027	August 01, 2024 to July 31, 2027	May 17, 2024 to May 16, 2027
Total	206.47	181.55	181.55	123.80

(₹ in Lakh)

Element of Remuneration of Non-Executive Directors	Commission	Sitting fees	Total
Mr. Dwarika Prasad Tantia Non-Executive, Promoter	121.00	5.50	126.50
Mr. Kashi Prasad Khandelwal Non-Executive, Independent Director		8.00	8.00
Mr. Arun Kumar Dokania Non-Executive, Independent Director		4.50	4.50
Mr. Aditya Kumar Mittal, Non-Executive Independent Director		3.00	3.00
Rashmi Bihani, Non-Executive Independent Director		5.00	5.00
Mr. Sunil Ishwarlal Patwari Non-Executive Independent Director (2 nd and final term ended w.e.f. May 28, 2024)		1.00	1.00
Mrs. Mamta Binani Non-Executive Independent Director (2 nd and final term ended w.e.f. May 28, 2024)		1.50	1.50

1. In case of Executive Directors: The appointment may be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees under the resolutions governing the appointment of Executive Directors
2. No Stock Option is provided to any of the Directors including Independent Directors of the Company.
3. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of shareholders at the ensuing Annual General Meeting have recommended for variation in the terms and conditions of employment of Mr. Atul Tantia, Executive Director & CFO, Mr. Vaibhav Tantia, Director & COO and Mr. Amrit Jyoti Tantia, Director (Projects) of the Company. The Board has also recommended continuation of Directorship of Mr. Kashi Prasad Khandelwal as a Non-Executive Independent Director of the Company on completion of 75 years of age pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and regularization of Mr. Hari Modi from Additional Non-Executive Independent Director to Independent Director of the Company, morefully and particularly as referred to in the notice convening the 45th Annual General Meeting of the Company.

Remuneration Policy:

Nomination and Remuneration Committee recommends remuneration for the Executive Directors, Key Managerial Personnel and other Employees for the approval by the Board and Shareholders except for other senior employees. The remuneration paid to an Executive Directors is determined keeping in view the industry standards and benchmark, relative performance of the Company to the industry performance.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/ Business Executives. Since Independent Non-Executive Directors receive only sitting fees for attending Board and Committee Meetings, no criteria for making payments, other than sitting fees, is determined.

The Non-Executive Directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in an external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors

devote their valuable time for discussions in the course of the Board and Committee meetings of the Company. They also help to ensure good corporate governance norms. The responsibilities and obligations imposed on the Non-Executive Directors have recently increased manifold owing to new legislative initiatives. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non- Executive Directors. The remuneration of the Non- Executive Directors (NEDs) of the Company is decided by the Board of Directors. The Non- Executive Directors of the Company are being paid sitting fees for attending each meeting of Board and Committees of Directors. Besides sitting fees, the Non -Executive Directors of the company were not paid any other remuneration or commission except Mr. Dwarika Prasad Tantia, Non- Executive Chairman who is entitled to Commission at a rate of 1% of net profits of the Company. The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, perquisites and allowances, based on the recommendation of the NRC, approval of the Board and shareholders. The Nomination and Remuneration Policy of the Company forms part of Directors Report and marked as 'Annexure -2'.

The criteria for making payment to the Non-Executive Directors of the Company is already mentioned above under "Pecuniary relationship of transactions of Non-Executive Directors" and also available at the website of the Company at <https://gptinfra.in/regulation-46-of-the-lodr> and hence not repeated here.

Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate shares, recording dematerialisation/ rematerialiation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the amended SEBI Listing Regulations.

The terms of reference of Stakeholder Relationship Committee aligns with the terms as laid down in the Companies Act, 2013 and amended Regulation 19 read with Schedule II Part D of the Listing Regulations. The brief description of the terms of reference of the Stakeholder Relationship Committee are as follows:

As on March 31, 2025, the Stakeholders Relationship Committee of the Board comprises of three Directors of which one is an Independent Director who is also the Chairman of the Committee and the other two are Executive Directors.

The Company Secretary acts as the Secretary of the Committee.

During the year under review the Stakeholders Relationship Committee met once on July 05, 2024.

Composition of Committee and attendance of members

Name of Director and position	Whether attended the committee meeting held on July 05, 2024.
Mr. Shankar Jyoti Deb, Chairman (Non- Executive, Independent Director)	Yes
Mr. Shree Gopal Tania, Member, Managing Director	Yes
Mr. Vaibhav Tania, Member, Director & COO	Yes

However, the Company vide its Board Resolution dated May 16, 2025 has reconstituted the Stakeholders Relationship Committee (SRC). The Reconstituted Composition of SRC is as follows:

Name of Director and position
Mr. Hari Modi, Chairman, (Non-Executive, Additional Independent Director)
Mr. Vaibhav Tania, Member, (Director & COO)
Mr. Amrit Jyoti Tania, Member, (Director (Projects))

Other information

Name of Non-Executive Director heading the Committee	Mr. Shankar Jyoti Deb upto May 16, 2025 Mr. Hari Modi after May 16, 2025
Name and designation of Compliance Officer	Mrs. Sonam Lakhotia
Number of shareholders' complaints received so far	Nil
Number of complaints resolved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil
Number of share transfer pending	Nil

Pursuant to the authorisation of the Board of the Company, Company Secretary/ Stakeholders Relationship Committee is authorised to approve the Transfer/ Transmission/ Sub-division/ Consolidation/Renewal/ Replacement/ Issue of Duplicate Share Certificate(s)/ Deletion of Name(s) and Dematerialisation/ Rematerialisation of shares of the Company. A summary of transfer/ transmission, etc. of securities of the Company so approved is also placed at Stakeholders Relationship Committee meeting.

Executive Committee (EC)

The Executive Committee of the Board comprises of three Directors, of whom two are Executive Directors and one is a Non-Executive Director. However with the reconstitution of the Executive Committee w.e.f. May 30, 2024 the Executive Committee of Board comprises of 3 (three) Executive Directors of the Company.

Composition of Committee and attendance of members: -

Sl. No.	Name of Director and Position	Attendance at the Committee meeting during F.Y. 2024-25	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Shree Gopal Tania Chairman, Managing Director	19	19
2.	Mr. Atul Tania, Member, Executive Director & CFO	19	19
3.	Mr. Vaibhav Tania, Member, Director & COO	19	15 After May 30, 2024
4.	Mr. Dwarika Prasad Tania, Chairman, Non-Executive Director	19	4 Upto May 30, 2024

Note: The Committee was reconstituted after conclusion of meeting dated May 30, 2024, Mr. Dwarika Prasad Tania ceased to be a member and Mr. Vaibhav Tania became a member of Executive Committee post meeting dated May 30, 2024.

In addition to the above members, the Company Secretary of the Company acts as the Secretary to the Committee. The Committee meets as and when required on need basis.

Corporate Social Responsibility (CSR) Committee

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act and recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

The CSR Committee of the Board comprises of three Directors, out of which one is Non-Executive Director, one is Non-Executive Independent Director and one is an Executive Director. The Committee is headed by Mr. Dwarika Prasad Tantia, Non-Executive Director.

During the year under review the CSR Committee met once on May 17, 2024.

Composition of Committee and attendance of members

Sl. No.	Name of the Director and position	Whether attended the committee meeting held on May 17, 2024
1.	Mr. Dwarika Prasad Tantia, Chairman, Non-Executive Director	Yes
2.	Mr. Shree Gopal Tantia, Member, Managing Director	Yes
3.	Dr. (Mrs.) Mamta Binani, Member, Non-Executive Independent Director	Yes upto May 17, 2024
4.	Mr. Arun Kumar Dokania, Member, Non-Executive Independent Director	Appointed w.e.f. May 17, 2024

* Reconstitution of committee on May 17, 2024

The Company Secretary of the Company acts as the Secretary to the Committee.

Key Managerial Personnel (KMP) and Change in KMP

The details of Key Managerial Personnel (KMP) and changes in KMP already covered under Director Report and hence not repeated here.

4. General Meetings

The last three Annual General Meetings with details of location, time and special resolutions passed:

Date	July 30, 2024	July 27, 2023	July 28, 2022
Time	3.00 p.m.	3.00 p.m.	3.00 p.m.
Venue	AGM held through Video Conferencing (VC) mode	AGM held through Video Conferencing (VC) mode	AGM held through Video Conferencing (VC) mode
Details of special resolutions passed in the Annual General Meeting	- Reappointment of Mr. Shree Gopal Tantia as the Managing Director of the Company. - Reappointment of Mr. Atul Tantia as Whole-Time Director, designated as Executive Director & CFO of the Company. - Reappointment of Mr. Vaibhav Tantia as Whole-Time Director, designated as Director & COO of the Company. - Payment of Commission to Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company.	Payment of Commission to Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company.	- Reappointment of Mr. Shree Gopal Tantia as the Managing Director of the Company. - Reappointment of Mr. Atul Tantia as Whole-Time Director, designated as Executive Director & CFO of the Company - Reappointment of Mr. Vaibhav Tantia as Whole-Time Director, designated as Director & COO of the Company - Payment of Commission to Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company.

4.1 Extraordinary General Meeting

No Extraordinary General Meeting was held during the financial year ended March 31, 2025.

4.2 Postal Ballot

The Company had conducted postal ballot process in terms of the Postal Ballot Notice dated May 21, 2024 and July 05, 2024 for the shareholders to cast their vote electronically through remote e-voting facility. Mr. Ashok Kumar Daga, (Membership No. F2699 and Certificate of Practice No. 2948), a Practicing Company Secretary, Kolkata acted as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

i. Details of special resolution passed by postal ballot and voting results

a. Following Special Resolution were put through Postal Ballot Notice dated May 21, 2024 and summary of Voting Results as per the Scrutinizer's Report is as under:

Sr. No.	Agenda Item of the Postal Ballot Notice dated May 21, 2024	Type of Resolution	Cut-off date and Period of Postal Ballot	Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	Date of Scrutinizer Report
1	Appointment of Mr. Amrit Jyoti Tania as Whole-Time Director designated as Director (Projects) of the Company	Special Resolution	May 17, 2024 May 22, 2024 ((9:00 A.M. IST) and ended on June 20, 2024 (5:00 P.M. IST).	June 20, 2024	June 21, 2024
2	Appointment of Mrs. Rashmi Bihani as Non -Executive Woman Independent Director	Special Resolution			
3	Appointment of Mr. Aditya Kumar Mittal as Non -Executive Independent Director	Special Resolution			
4	Appointment of Mr. Arun Kumar Dokania as Non -Executive Independent Director	Special Resolution			

1.

	Number of members		Number of votes contained in		%AGE	
	Remote e-voting	Total	Remote e-voting	Total	% Of total votes casted	% Of total no. of issued shares
ASSENT	126	126	43251835	43251835	94	74.35
DISSENT	28	28	2883335	2883335	6	4.95
INVALID	0	0	0	0	0	
TOTAL	154	154	46135167	46135167	100	79.30

2.

	Number of members		Number of votes contained in		%AGE	
	Remote e-voting	Total	Remote e-voting	Total	% Of total votes casted	% Of total no. of issued shares
ASSENT	146	146	46134669	46134669	100	79.31
DISSENT	8	8	498	498	0	0
INVALID	0	0	0	0	0	0
TOTAL	154	154	46135167	46135167	100	79.31

3.

	Number of members		Number of votes contained in		%AGE	
	Remote e-voting	Total	Remote e-voting	Total	% Of total votes casted	% Of total no. of issued shares
ASSENT	146	146	46134669	46134669	100	79.31
DISSENT	8	8	498	498	0	0
INVALID	0	0	0	0	0	0
TOTAL	154	154	46135167	46135167	100	79.31

4.

	Number of members		Number of votes contained in		%AGE	
	Remote e-voting	Total	Remote e-voting	Total	% Of total votes casted	% Of total no. of issued shares
ASSENT	127	127	43256040	43256040	94	74.36
DISSENT	27	27	2879127	2879127	6	4.95
INVALID	0	0	0	0	0	0
TOTAL	154	154	46135167	46135167	100	79.31

The aforesaid resolution is deemed to be passed on the last date specified for e-voting, i.e. June 20, 2024, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

- b. Following Special Resolution were put through Postal Ballot Notice dated July 05, 2024 and summary of Voting Results as per the Scrutinizer's Report is as under:

Sr. No.	Agenda Item of the Postal Ballot Notice dated July 05, 2024	Type of Resolution	Cut-off date and Period of Postal Ballot	Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	Date of Scrutinizer Report
1	To approve capital raising by way of issuance of equity shares and/ or equity linked securities by way of Qualified Institutions Placement ("QIP")	Special Resolution	July 3, 2024 July 9, 2024 (9:00 A.M. IST) and ended on August 7, 2024 (5:00 P.M. IST)	August 7, 2024	August 8, 2024

	Number of members		Number of votes contained in		%AGE	
	Remote e-voting	Total	Remote e-voting	Total	% Of total votes casted	% Of total no. of issued shares
ASSENT	398	398	4,65,73,261	4,65,73,261	99.97	80.06
DISSENT	10	16	12,207	12,207	0.03	0.02
INVALID	0	0	0	0	0	0
TOTAL	414	414	4,65,85,468	4,65,85,468	100	80.08

The aforesaid resolution is deemed to be passed on the last date specified for e-voting, i.e. August 7, 2024, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India. The reports and voting results are available on the website of the company at the link <https://gptinfra.in/share-holder-information/#PostalBallot>

ii. Procedure for Postal Ballot:

The Postal Ballot process was conducted in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and applicable circulars issued by the Ministry of Corporate Affairs.

Special Resolution proposed to be conducted through Postal Ballot

There is no immediate proposal for passing of any resolution through Postal Ballot and none of the businesses proposed to be transacted at the ensuing Annual General Meeting is necessitated to be passed through Postal Ballot. In case a resolution is proposed to be passed through Postal Ballot, the procedure of Postal Ballot and other requisite details shall be provided in Postal Ballot Notice.

5. Means of Communication

a. Quarterly, half-yearly and annual results:

The Company's quarterly, half-yearly and annual financial statements are generally published in "The Financial Express"/ "The Business Standard" (English language) and in "Ekdin"/"Dainik " (local language). Interim Results/ reports are not sent to the household of shareholders since the same are posted on the websites of the Company, BSE and NSE.

b. Website:

The Company's website (www.gptinfra.in) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in downloadable form.

c. News releases, presentations, etc.:

Official news releases and official media releases are sent to Stock Exchanges and are displayed on Company's website.

d. Presentations to institutional investors / analysts:

The presentations and Schedule of analyst or institutional investors meet are uploaded on the Company's website (www.gptinfra.in) as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in the presentation made to institutional investors and financial analysts.

e. Chairman's Communiqué:

The Chairman's Letter forms part of the Annual Report and AGM speech is also uploaded on the website.

f. Filing with the Stock Exchanges:

All periodical compliance filings required to be filed with the Stock Exchanges like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically with the BSE Limited and the National Stock Exchange of India Limited.

g. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Investors are requested to visit the upgraded version of SCORES at <https://scores.sebi.gov.in> to register or/and lodge complaint,

if any. The old portal is not accepting any new SCORES registrations and complaints. However, Members may check the status of their pending complaints, if any, on the old portal.

h. SMART Online Dispute Resolution (ODR):

SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/145 dated August 11, 2023, and other circulars issued from time to time, expanded the scope of investor complaints by establishing a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market, which is in addition to the existing SCORES portal. Investors can initiate dispute resolution through the ODR portal viz., <https://smartodr.in/login>. post exhausting the options to resolve their grievances with the RTA / Company directly and through existing SCORES platform.

During the financial year 2024-25, no complaints were received through SCORES portal or ODR portal. Also, no shareholders' complaint was lying unresolved as on March 31, 2025.

6. General Shareholder Information

6.1 Company registration details

The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) of the Company is L20103WB1980PLC032872.

6.2 Annual General Meeting

The 45th Annual General Meeting will be held on Thursday, August 7, 2025 at 3 P.M. through Video Conferencing from its Registered office at JC-25, Sector – III, Salt Lake, Kolkata – 700 106, which shall be deemed to be the venue of the meeting.

6.3 Financial year

The financial year of the Company is from April 01 to March 31 of every year.

The quarterly results for the financial year were announced as follows:

Particulars	Date of declaration of results
For the quarter ended June 30, 2024	July 31, 2024
For the quarter ended September 30, 2024	November 12, 2024
For the quarter ended December 31, 2024	February 2, 2025
For the quarter and Financial Year ended March 31, 2025	May 16, 2025

Company's tentative calendar (subject to change) for the announcement of quarterly results during the financial year 2025-26 would be as below:

Particulars	Tentative calendar
For the quarter ended June 30, 2025	By August 14, 2025
For the quarter ended September 30, 2025	By November 14, 2025
For the quarter ended December 31, 2025	By February 14, 2026
For the quarter and Financial Year ended March 31, 2026	By May 30, 2026

6.4 Dividend payment date

The dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be paid within 30 days from the date of Annual General Meeting.

6.5 Listing on Stock Exchange details:

Name of the Stock Exchange	Code/ Trading Symbol	ISIN
(i) BSE Limited (BSE)	533761	INE390G01014
(ii) National Stock Exchange of India Limited (NSE)	GPTINFRA	INE390G01014

Annual listing fees has been paid to the respective Stock Exchanges.

6.7 Registrar and Share Transfer Agents

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly LINK INTIME INDIA PRIVATE LIMITED)
Rasoi Court, 5th floor
20, Sir R N Mukherjee Road,
Kolkata – 700001
E-Mail: kolkata@in.mpms.mufg.com

6.8 Share transfer system

The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholder's Relationship Committee" to process share transfer request as delegated by the Board of Directors of the Company. MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Further, SEBI vide its circular dated January 25, 2022 and again on

March 16, 2023, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision/ splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialised form only.

Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. It shall be mandatory for all holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. As per the circular dated March 16, 2023, Folios without PAN, KYC details and Nomination will be frozen by the RTA if not available on or after October 01, 2023.

Shareholders should communicate with MUFG Intime India Private Limited, the Company's Registrars & Share Transfer Agent quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

The average time taken for processing and registration of relodged share transfer requests is less than 15 days. The Stakeholders Relationship Committee considers the transfer proposals generally on a weekly basis.

6.9 Transfer of Unclaimed Dividend/IEPF:

In terms of Section 124 and 125 of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend amount that remains unclaimed for a period of seven years or more along with the corresponding shares is required to be transferred to the demat account of IEPF Authority. During the current financial year 2024-25, an amount equal to ₹29,539 remained unclaimed and unpaid for a period of seven years along with the amount as specified above 63 number of shares were transferred to Investor's Education and Protection Fund (IEPF). However, subsequent to the allotment of the bonus shares (1:1) as on March 31, 2025, 126 number of shares are lying in the IEPF demat account. All the Compliances in relation to the transfer of unclaimed unpaid dividend to IEPF was duly made.

6.10. Distribution of shareholding as on March 31, 2025

a. Distribution of shareholding according to the size of holding:

Number of shares	Shareholders		Shares	Face value of shares	
	Number	Percentage	Quantity	Rupees	Percentage
Up to 500	33,546	87.88	31,49,830	3,14,98,300	2.49
501 – 1,000	2,118	5.55	16,45,586	1,64,55,860	1.30
1,001 – 2,000	1,170	3.07	17,96,270	1,79,62,700	1.42
2,001 – 3,000	416	1.09	10,56,538	1,05,65,380	0.84
3,001 – 4,000	244	0.64	10,56,538	89,73,630	0.71
4,001 – 5,000	150	0.39	8,97,363	69,07,350	0.55
5,001 – 10,000	266	0.70	19,60,795	1,96,07,950	1.55
10,001 and Above	259	0.68	11,51,67,483	11,51,674,830	91.14
Total	38,169	100	12,63,64,600	12,63,64,600	100

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters – Corporate bodies	1	6,04,69,242	47.85
Promoters - Directors, their relatives	15	2,70,00,000	21.3667
Corporate bodies (Domestic)/ Trusts	139	23,67,453	1.87
Public	37022	1,53,97,178	12.18
Mutual funds	2	52,08,551	4.12
Alternate Investment Funds	2	6,28,219	0.50
Insurance Companies	1	31,35,438	2.48
Clearing Member	1	120	0.00
Foreign Company	1	50,71,180	4.01
Hindu Undivided Family	463	8,32,936	0.65
Limited Liability Partnership (LLP)	16	70,770	0.5

Category	Number of shareholders	Number of shares held	Voting strength (%)
Non-Resident Individuals (NRIs)/	316	9,00,148	0.71
Resident individuals	171	2,42,072	0.19
Foreign Portfolio Investors (Individual) -II	1	1,10,000	0.08
Foreign Portfolio Investors (Corporate) - I	11	44,59,243	3.52
Foreign Portfolio Investors (Corporate)-II	1	4,71,900	0.37
Escrow Account	1	12	0
IEPF	1	126	0
Physical	4	12	0
Total	38169	12,63,64,600	100.00

c. Top 10 shareholders other than promoter & Promoter Group

Name(s) of shareholders	Category	Number of shares	Percentage
Nine Rivers Capital Limited	Foreign Company	50,71,180	4.01
Bandhan Infrastructure Fund	Mutual Fund	47,97,143	3.80
Kotak Mahindra Life Insurance Company Ltd.	Insurance Company	31,35,438	2.48
Pinebridge Global Funds - Pinebridge India Equity Fund	FPI (Corporate) – I	20,46,000	1.62
St. James'S Place Balanced Managed Unit Trust Managed by Pinebridge Investments LLC	FPI (Corporate) – I	8,46,000	0.67
Kitara Growth Fund 2024	Alternate Invest Funds - III	5,71,918	0.45
Societe Generale - Odi	FPI (Corporate) – I	5,16,959	0.41
Rimo Capital Fund Lp	FPI (Corporate) – II	4,71,900	0.37
Astorne Capital Vcc - Arven	FPI (Corporate) – I	4,40,000	0.35
Bandhan Business Cycle Fund	Mutual funds	4,11,408	0.32

6.11 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on March 31, 2025.

Status of dematerialization	Number of shares	Percentage of total shares
Shares held in NSDL	11,40,04,841	90.22
Shares held in CDSL	1,23,59,747	9.78
Shares held in physical form	12	Negligible

6.12 Outstanding GDRs/ADRs, Warrants, ESOS and Convertible instruments, conversion date and likely impact on equity

- As on March 31, 2025 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.
- Employees' Stock Option Plans (ESOPs): None

6.13 Commodity price risk or foreign exchange risk and hedging activities

All the contracts of the Company have price variation formula linked to commodity index / prices and hence no major commodity risk is involved.

6.14 Plant locations

- P-Way Depot, Panagarh, Dist. Burdwan, West Bengal-713148
- Village Majinan, PS Gurap, Dist: Hooghly, West Bengal

6.15 Address for correspondence

Registered/Corporate office:
GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal, India
Tel: +91-33-4050-7000
Email: gil.cosec@gptgroup.co.in
Website: <http://www.gptinfra.investor> correspondence.

Investor correspondence:
All shareholders complaints/queries in respect of their shareholdings may be addressed to:

Mrs. Sonam Lakhotia
Company Secretary & Compliance Officer
GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal, India
Tel: +91-33-40507509
Email: gil.cosec@gptgroup.co.in

Queries relating to financial statements and Company performance, among others, may be addressed to:

Mr. Atul Tania
Executive Director & CFO
GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106 West Bengal, India
Tel: +91-33-40507000
Email: gil.cosec@gptgroup.co.in

6.16 Credit Rating

During the year under review, your Company's long term and short-term credit facilities are rated by CRISIL as below:

Long Term Instruments	CRISIL A/ Stable
Short Term Instruments	CRISIL A1

7. Disclosures

a. Disclosure on materially-significant related party transactions of the Company that may have potential conflict with the interests of the Company at large.

The Company does not have any material-related party transactions, which may have potential conflict with its interests at large. In any case, disclosures regarding the transactions with related parties are given in the notes to the Accounts of financial statements.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years.

There has not been any non-compliance on part of the Company and no payment of any penalty to the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets.

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee.

The Company in its Board Meeting dated May 29, 2014, adopted the Vigil Mechanism / Whistle Blower Policy. The Company's code of conduct encourages all its employees who have concerns about their work or the business of the Company, to discuss these issues with their line managers.

k. The total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part is as under: -

(₹ In Lakh)

Name of Auditors	Audit Fees for Standalone & Consolidated Accounts	Limited Review Fees	Certification Fees	Reimbursement of expenses
MSKA & Associates Chartered Accountants, Joint Statutory Auditor	21.00	15.00	14.00	3.66
Agarwal Lodha & Co., Chartered Accountants, Joint Statutory Auditor	2.00	3.00	6.26	-
Total	23.00	18.00	20.26	3.66

The employees also have free access to Human Resource and Audit Committee for resolving their concerns. No personnel were denied access to the Audit Committee.

As per the requirement of the Companies Act, 2013 and Regulation 22 of the Listing regulations, the Company has framed its Whistle Blower (Vigil Mechanism) Policy to enable all employees and their directors to report in good faith any violation of the Code of Conduct as stated in the policy.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company has complied with all mandatory requirements under the applicable provisions of Listing Regulations.

e. Web link where policy for determining 'material' subsidiaries is disclosed.

<https://gptinfra.in/shareholderinformation/#corporatepolicies>

f. Web link where policy on dealing with related party transactions is disclosed.

<https://gptinfra.in/shareholderinformation/#corporatepolicies>

g. Disclosure of commodity price risks and commodity hedging activities.

There are no commodity price risks or commodity hedging activities involved.

h. The Company has vide Postal Ballot results declared on August 8, 2024 approved the raising of funds by issuing equity shares and/or equity linked securities by way of Qualified Institutions Placement (QIP). The funds received pursuant to the QIP have been utilized as per the objects as stated in Placement Document (PD) and as per the approval of the shareholders and board of the Company after deduction of proportionate issue expenses.

i. Certificate from Mr. Ashok Kumar Daga, a practicing Company Secretary certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

j. The board had accepted all recommendation of mandatory committees during the financial year 2024-25.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

Disclosures of such loans and advances are given in the 8 and 39 to the Accounts of financial statements.

n. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have a material subsidiary pursuant to Regulation 24(1) of the Listing Regulations.

o. Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Chief Executive Officer's certificate of compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

p. Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board has approved and adopted a code of conduct governing all the directors, senior management and other employees at all locations of the Company.

All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. Mrs. Sonam Lakhota , Company Secretary has been designated as Compliance Officer in respect of compliance of the Code. Code of Conduct is posted on the Company's website.

q. Code of Conduct for Independent Directors

The Board has adopted the Code of Conduct for Independent Directors as per Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations

a. The Board: -

- i. The Board has a Non-Executive Chairman. The expenses incurred by him in the performance of his duties are reimbursed. The Chairman does not maintain any office at the expense of the Company.
- ii. Mrs. Rashmi Bihani an Independent Director is the Woman Director on the Board of the Company.

b. Shareholder's Rights

The Company publishes quarterly unaudited financial results in the newspapers and is also displayed it on the Company's website www.gptinfra.in. Accordingly, it does not envisage sending the same separately to the shareholders.

c. Modified opinion(s) in Audit Report

The Company thrives to maintain an unmodified audit report. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

d. Separate posts for Chairperson and Chief Executive Officer

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and CEO.

e. Reporting of Internal Auditor

The Internal Auditors reports directly to the audit committee and also submits their reports directly to the audit committee.

f. Disclosure of certain types of agreements Binding the Company

There were no such agreements binding the Company.

g. Independent Directors

The independent directors of the company held its separate meeting on February 04, 2025, without the presence of non-independent directors and members of the management except Company Secretary of the Company. All the independent directors were present at the meeting.

h. The company is not required to constitute a Risk Management Committee

i. Disclosure of certain types of agreements binding listed entities

There were no such agreements binding the Company.

j. Non-compliance of any requirement of corporate governance report, with reasons thereof shall be disclosed

There is no instance of non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of the of Parra C of the schedule V of the SEBI Listing Regulations as applicable to the Company.

9. Compliance with the Corporate Governance requirements under the Listing Regulations

The Company discloses that it has complied with the corporate governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing regulations.

10. Disclosure with respect to demat suspense account/ unclaimed suspense account

As on 31 March, 2025, Twelve (12) number of shares lying in the demat suspense account/unclaimed suspense account.

Subject: Compliance with Code of Conduct

As required under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the year ended March 31, 2025.

For GPT Infraprojects Limited

Shree Gopal Tantia
Managing Director
Date: May 16, 2025

Certificate on Compliance with Corporate Governance

To
The Members of
GPT Infraprojects Limited
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata - 700106

We, Agarwal Lodha & Co, Chartered Accountants, the Joint Statutory Auditors of GPT Infraprojects Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance

of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Agarwal Lodha & Co
Firm Registration No: 330395E

Vikram Agarwal
Partner
Membership No. 303354
Place: Kolkata
Date: 16/05/2025
UDIN: 25303354BMLBVH8142

Practicing Company Secretary's Certificate on Directors

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GPT INFRAPROJECTS LIMITED
GPT Centre, JC-25, Sector-III, Salt Lake
Kolkata - 700106

I have examined the following documents:

- i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

As submitted by the Directors of GPT Infraprojects Limited ('the Company') bearing CIN: L20103WB1980PLC032872 and having its registered office at GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, to the Board of Directors of the Company ('the Board') for the Financial Year 2024-25.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on the examination of relevant documents made available to me by the Company and such other verifications carried out by me and in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, i certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN No.)
1	Mr. Dwarika Prasad Tantia	00001341
2	Mr. Shree Gopal Tantia	00001346
3	Mr. Atul Tantia	00001238
4	Mr. Vaibhav Tantia	00001345
5	Mr. Kashi Prasad Khandelwal	00748523
6	Mr. Shankar Jyoti Deb	07075207
7	Mr. Arun Kumar Dokania	00029002
8	Mr. Amrit Jyoti Tantia	05336986
9	Mrs. Rashmi Bihani	07062288
10	Mr. Aditya Kumar Mittal	08426154

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended March 31, 2025.

Place: Kolkata
Date: 14/05/2025
UDIN No: F002699G000343776

Ashok Kumar Daga
Practicing Company Secretaries
FCS No.: 2699 C.P. No.:2948

CEO/CFO Certification

The Board of Directors
GPT Infraprojects Limited

We, Mr. Shree Gopal Tantia, Managing Director and Mr. Atul Tantia, Executive Director & CFO of GPT Infraprojects Limited certify to the Board that, we have reviewed financial statements and the cash flow statement for the year ended March 31, 2025.

1. To the best of our knowledge and belief, we certify that:
 - a) These statements do not contain any materially-false statement or omit any material fact nor do they contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company, and are in compliance with the existing Accounting Standards, applicable laws and regulations;
 - c) There are no transactions entered into by the Company during the financial year ended March 31, 2025 which are fraudulent, illegal or violates the Company's Code of Conduct.
2. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
3. We have indicated to Auditors and Audit Committee that:
 - a) There has not been any significant change in internal control over financial reporting during the year under reference;
 - b) There are no significant changes in accounting policies during the year; and
 - c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For GPT Infraprojects Limited

For GPT Infraprojects Limited

Place: Kolkata
Date: May 16, 2025

Shree Gopal Tantia
Managing Director

Atul Tantia
Executive Director & CFO

Independent Auditor's Report

To
The Members of
GPT Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GPT Infraprojects Limited ("the Company"), which includes its joint operations, which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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 (including joint auditor, Agarwal Lodha & Co.) on separate financial statements and other financial information of thirty (30) joint operations, the aforesaid standalone 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 the state of affairs of the Company as at March 31, 2025, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 34(B) of the audited standalone financial statements in regard to the ongoing arbitration proceedings on a completed project initiated by the Company's Joint operation with one of its customers. Further this arbitration proceeding is on account of dispute between the parties, which has led to uncertainty on the recovery of the Company's share of unbilled revenue, trade receivables and other assets aggregating to Rs. 662.58 lacs with regards to the said Project due from customer. Accordingly, no provision has been provided in the audited standalone financial statements of the Company for the year ended March 31, 2025.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone 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 for 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 no. 42 of the standalone 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:	Our audit procedures in respect of this area included: 1. Evaluated the accounting policy for revenue recognition of the Company 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.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	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 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.	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.
2	Recoverability of contract assets comprising unbilled revenue accrued on construction contracts, accrued unbilled price variations. (Refer to Note no. 34(B) and 42 of the Standalone Financial Statements) As of March 31, 2025, the value of contract assets aggregated Rs. 36,520.12 lacs which amounts to around 40% 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, 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 Standalone Financial Statements and Auditor's Report Thereon

The 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability 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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

(a) We did not audit the financial statements and other financial information of twenty five (25) joint operations included in the standalone financial statements of the Company, whose financial statements and other financial information reflect Company's share of total assets of Rs. 6,922.03 lacs as at March 31, 2025, Company's share of total revenue of Rs. 19,385.82 lacs, Company's share of total net profit after tax of Rs. 739.10 lacs, and Company's share of total comprehensive income of Rs. 739.10 lacs for the period from April 01, 2024 to March 31, 2025 and Company's net cash flows of Rs. 254.64 lacs for the year ended March 31, 2025 as considered in the financial statements of these joint operations. The financial statements and other financial information of these joint operations have been audited by other auditors (including one of the joint auditors of the Company, Agarwal Lodha & Co.) whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors.

(b) We did not audit the financial statements and other financial information of five (5) joint operations included in the standalone financial statements of the Company, whose financial statements and other financial information reflect Company's share of total assets of Rs. 244.90 lacs as at March 31, 2025, Company's share of total revenue of Rs. 1.15 lacs, Company's share of total net profit after tax of Rs. (51.41) lacs, and Company's share of total comprehensive income of Rs. (51.41) lacs for the period from April 01, 2024 to March 31, 2025 and Company's net cash flows of Rs. 0.10 lacs for the year ended March 31, 2025 as considered in the financial statements of these joint operations. The financial statements and other financial information of these joint operations have been certified by the management whose reports have been furnished to us. According to the information and explanations given to us by the Management, these financial informations are not material to the Company.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 34(A) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. 1. The Management has represented that, to the best of its knowledge and belief as disclosed in Note no. 49(iv) to the Standalone 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 Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief as disclosed in Note no. 49(v) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company 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.
3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us 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 interim dividend declared and paid by the 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. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No.105047W

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 25063682BMOTOH3150

Place: Kolkata
Date: May 16, 2025

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 25303354BMLBVM4887

Place: Kolkata
Date: May 16, 2025

Annexure A to the Independent Auditor's Report on even date on the Standalone Financial Statements of GPT Infraprojects Limited

Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and

whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the jointly controlled operations to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 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: 25063682BMOTOH3150

Place: Kolkata
Date: May 16, 2025

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 25303354BMLBVM4887

Place: Kolkata
Date: May 16, 2025

Annexure B to Independent Auditors' Report of even date on the Standalone Financial Statements of GPT Infraprojects Limited for the Year Ended March 31, 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets were physically verified by the management during the year in accordance with a planned programme of verifying them over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(ii)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/ financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) According to the information and explanation provided to us, the Company has provided loans and stood guarantee to its subsidiaries.
- (A) The details of such loans and guarantee to subsidiaries are as follows:

	Guarantees (Rs in Lacs)	Loans (Rs in Lacs)
Aggregate amount granted/ provided during the year		
GPT Concrete Products South Africa (Pty) Limited	Nil	Nil
RMS GPT Ghana Limited	Nil	143.58
Balance Outstanding as at balance sheet date in respect of above cases		
GPT Concrete Products South Africa (Pty) Limited	535.24	484.36
RMS GPT Ghana Limited	Nil	356.39

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided and terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.
- (c) The loans are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans.
- (e) According to the information explanation provided to us, the loans granted has not fallen due by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

- (f) According to the information explanation provided to us, the Company has granted loans repayable on demand. The details of the same are as follows:

	All Parties (Rs. In lacs)	Promoters (Rs. In lacs)	Related Parties (Rs. In lacs)
Aggregate amount of loans repayable on demand			
GPT Concrete Products South Africa (Pty) Limited	484.36	Nil	484.36
RMS GPT Ghana Limited	356.39	Nil	356.39
Total	840.75	Nil	840.75
Percentage of loans to the total loans			
GPT Concrete Products South Africa (Pty) Limited	57.61%	Nil	57.61%
RMS GPT Ghana Limited	42.39%	Nil	43.39%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees.
- v. In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year.
- There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act & Finance Act	Central Excise and service tax Demand	₹1.82 Lakhs	2008-09	Commissioner of CGST and Central Excise (Appeal).
West Bengal Central sales Tax Act	Various disallowances of Labour and Supervision charges, payment to sub- contractor, disallowance of Input Tax Credit due to mismatch in purchase /sales and works contract tax from taxable contractual Transfer price	₹55.89 Lakhs	2010-11, 2012-13	West Bengal Commercial Tax Appellate & Revisional Board and Appellate Forum CD-II
West Bengal Value Added Tax Act	Various disallowances of Labour and Supervision charges, payment to sub- contractor, disallowance of Input Tax Credit due to mismatch in purchase /sales and works contract tax from taxable contractual Transfer price	₹1,124.66 Lakhs	2009-10, 2010-11, 2012-13, 2013-14, 2015-16	West Bengal Commercial Tax Appellate & Revisional Board and Appellate Forum CD-II

Name of the statute	Nature of dues	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service tax demand on works contract executed	₹204.30 Lakhs	October 2012 to June 2015	Customs, excise and service tax Appellate Tribunal
Uttar Pradesh Value Added Tax	Disallowance of WCT from Taxable Contractual Transfer price	₹161.73 Lakhs	2015-2016 2016-2017	Revision Filled at Uttar Pradesh Tribunal
Central Goods and Service Tax Act, 2017	Demand for excess claim of input tax credit	₹43.20 Lakhs	2018-19, April 19 to June 19	Commissioner Appeal, Dumka, Jharkhand

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has made private placement (Qualified institutions placement) of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into

any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Dipak Jaiswal

Partner
Membership No. 063682
UDIN: 25063682BMOTOH3150

Place: Kolkata
Date: May 16, 2025

For Agarwal Lodha & Co.

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No. 303354
UDIN: 25303354BMLBVM4887

Place: Kolkata
Date: May 16, 2025

Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements of GPT Infraprojects Limited

[Referred to in paragraph 2(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 Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of GPT Infraprojects Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the internal control with reference to standalone financial statements criteria established by the Company 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 (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because

of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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: 25063682BMOTOH3150

Place: Kolkata

Date: May 16, 2025

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner

Membership No.: 303354

UDIN: 25303354BMLBVM4887

Place: Kolkata

Date: May 16, 2025

Standalone Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	10,699.83	6,929.25
b) Right of use assets	41	235.33	483.54
c) Capital work-in-progress	3	924.64	244.95
d) Other Intangible assets	3	-	4.02
e) Contract assets	4	2,911.47	632.95
f) Financial assets			
(i) Investments	5	5,197.68	5,120.16
(ii) Investment in a Joint Venture	6	2,135.60	2,135.60
(iii) Trade receivables	7	32.71	0.21
(iv) Loans	8	560.12	467.56
(v) Other financial assets	9	697.07	1,425.44
g) Other non current assets	10	1,595.33	1,630.39
Total Non-Current Assets (A)		24,989.78	19,074.07
B) CURRENT ASSETS			
a) Inventories	11	14,109.81	10,828.66
b) Contract assets	4	33,608.65	27,344.83
c) Financial assets			
(i) Investments	5B	933.16	-
(ii) Trade receivables	7	8,285.73	6,705.25
(iii) Cash and cash equivalents	12	778.39	361.36
(iv) Bank balances other than (iii) above	13	213.81	90.53
(v) Loans	8	321.25	228.04
(vi) Other financial assets	9	5,605.91	3,671.59
d) Other current assets	10	2,316.42	1,650.34
Total Current Assets (B)		66,173.13	50,880.60
Total Assets (A+B)		91,162.91	69,954.67
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	14	12,636.46	5,817.20
b) Other equity	15	39,258.57	23,167.69
Total Equity (C)		51,895.03	28,984.89
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	16	1,064.73	1,675.47
b) Financial liabilities			
(i) Borrowings	17	2,138.17	2,362.96
(ii) Lease liabilities	41	-	192.09
(iii) Trade payables	18	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,878.38	872.62
c) Provisions	19	732.35	708.07
d) Deferred tax liabilities (net)	20	211.74	186.93
Total Non-Current Liabilities (D)		7,025.37	5,998.14
E) CURRENT LIABILITIES			
a) Contract liabilities	16	1,220.20	1,027.12
b) Financial liabilities			
(i) Borrowings	21	9,928.62	16,250.36
(ii) Lease liabilities	41	192.09	190.78
(iii) Trade payables	18	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		19,327.95	15,751.61
(iv) Other financial liabilities	22	1,254.10	1,016.96
c) Other current liabilities	23	206.17	675.35
d) Provisions	19	113.38	59.46
Total Current Liabilities (E)		32,242.51	34,971.64
Total Liabilities (F=D+E)		39,267.88	40,969.78
Total Equity and Liabilities (C+F)		91,162.91	69,954.67

The accompanying notes forms an integral part of the standalone financial statements.
As per our attached report of even date

For and on behalf of the Board of Directors

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number : 105047W

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number : 330395E

D. P. Tania
Chairman
DIN - 00001341

S. G. Tania
Managing Director
DIN - 00001346

Atul Tania
Executive Director & CFO
DIN - 00001238

Dipak Jaiswal
Partner
Membership no - 063682

Vikram Agarwal
Partner
Membership no - 303354

Vaibhav Tania
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Sonam Lakhotia
Company Secretary
Membership no - A41358

Place : Kolkata
Date : May 16, 2025

Standalone Statement of Profit and Loss for Year ended March 31, 2025

(₹ in lakhs)

Particulars	Note	2024-25	2023-24
Income			
Revenue from operations	24	1,15,926.49	99,614.68
Other income	25	388.21	236.18
Finance Income	26	1,114.91	1,132.78
Total income (I)		1,17,429.61	1,00,983.64
Expenses			
Cost of materials consumed			
- Raw materials	27	4,382.31	3,721.60
- Materials for construction / other contracts	28	38,981.78	28,415.05
Payment to sub-contractors		33,784.61	37,607.80
Change in inventories of finished goods, stock-in-trade and work-in-progress	29	4.50	1,131.06
Employee benefits expense	30	5,744.56	4,437.07
Impairment loss		40.97	148.38
Other expenses	31	18,844.55	12,730.68
Total expenses (II)		1,01,783.28	88,191.64
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) [(III)=(I)-(II)]		15,646.33	12,792.00
Depreciation and amortization expense	32	1,570.28	1,409.47
Finance costs	33	2,481.23	3,190.63
Profit before taxes (IV)		11,594.82	8,191.90
Tax expense			
- Current tax		2,898.86	2,016.91
- Deferred tax expense / (credit)		31.09	100.72
- Tax expenses / (reversal) related to earlier year		(187.29)	-
Total tax expenses (V)		2,742.66	2,117.63
Profit for the year [(VI)=(IV)-(V)]		8,852.16	6,074.27
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement (loss) / gains on defined benefit plans		(24.99)	(27.04)
- Income tax effect thereon		6.29	6.81
Other Comprehensive (loss) / Income (net of tax) (VII)		(18.70)	(20.23)
Total comprehensive income for the year [(VIII)=(VI)+(VII)]		8,833.46	6,054.04
Earnings per equity share (nominal value of share ₹10 each)			
Basic and Diluted (₹)	36	7.24	5.22

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For M S K A & Associates

Chartered Accountants
ICAI Firm registration number : 105047W

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm registration number : 330395E DIN - 00001341

D. P. Tantia

Chairman
DIN - 00001341

S. G. Tantia

Managing Director
DIN - 00001346

Atul Tantia

Executive Director & CFO
DIN - 00001238

Dipak Jaiswal

Partner
Membership no - 063682

Vikram Agarwal

Partner
Membership no - 303354

Vaibhav Tantia

Director & COO
DIN - 00001345

K. P. Khandelwal

Director
DIN - 00748523

Sonam Lakhotia

Company Secretary
Membership no - A41358

Place : Kolkata

Date : May 16, 2025

Standalone Cash Flow Statement for the Year ended March 31, 2025

(₹ in lakhs)

Particulars		2024- 25	2023-24
A. Cash Flow from Operating Activities			
Profit before tax		11,594.82	8,191.90
Adjustment for :			
Depreciation and amortization expenses		1,570.28	1,409.47
Loss /(Gain) on sale / discard of fixed assets (net)		116.04	(34.63)
Interest income on deposits from Banks / loans, advances etc.		(1,114.91)	(1,132.78)
Dividend income on investment in subsidiary / joint venture company		-	(127.88)
Profit on sale of current investment		(0.10)	-
Contract assets / trade receivable written off		237.05	206.63
Provision for expected credit loss		40.97	148.38
Fair Value Adjustment on Investment carried at FVTPL		(16.07)	-
(Gain) / loss on foreign exchange fluctuations		(146.15)	52.14
Interest Expenses		2,481.23	3,190.63
Operating Profit before working capital changes		14,763.16	11,903.86
(Increase) /Decrease in Contract Assets		(8,599.85)	7,668.66
(Increase) in Trade Receivables		(1,653.91)	(3,433.47)
(Increase) / Decrease in Other Financial Assets		(366.82)	836.45
(Increase) in Other Assets		(564.55)	(371.27)
(Increase) in Inventories		(3,281.15)	(1,394.00)
(Decrease) in Contract Liabilities		(417.66)	(1,755.01)
Increase / (Decrease) in Trade Payables		5,581.54	(989.19)
Increase in Financial Liabilities		223.16	331.83
(Decrease) / Increase in Other Liabilities		(415.97)	372.54
		(9,495.21)	1,266.54
Cash generated from operations		5,267.95	13,170.40
Taxes paid (net of tax refund)		(2,875.03)	(1,710.24)
Net Cash flow from Operating Activities	(A)	2,392.92	11,460.16
B. Cash Flow from Investing Activities			
Loans given to a subsidiary (net of repayments)		(145.48)	(86.45)
Loans given employees (net of repayments)		(11.72)	26.00
Purchase of property, plant and equipment and intangible assets (including capital work in progress)		(6,027.81)	(1,146.24)
Sale of property, plant and equipment and intangible assets		62.03	362.97
Investment in subsidiary Company		-	(351.69)
Purchase of Current Investments		(1,000.32)	-
Sale of Current Investments		83.33	-
Interest received		386.12	391.40
Dividend received		-	127.88
(Investment in) margin money deposits		(194.16)	(133.45)
Net Cash (used in) Investing Activities	(B)	(6,848.01)	(809.58)
C. Cash Flow from Financing Activities			
Net Proceeds from Issue of share Capital		17,185.69	-
Long Term Borrowings received		2,644.23	922.66
Long Term Borrowings repaid		(3,290.57)	(2,190.10)
(Repayment of) cash credit (net)		(1,400.97)	(6,898.39)
(Repayment of) / Proceeds from short term borrowings		(4,499.22)	2,979.27
Principle repayment of lease liability		(190.78)	(398.82)
Interest paid on lease liability		(30.02)	(48.48)
Dividend paid		(3,108.63)	(2,035.76)
Interest paid		(2,437.61)	(3,225.03)
Net Cash from / (used in) Financing Activities	(C)	4,872.12	(10,894.65)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	417.03	(244.07)
Cash and cash equivalents - Opening Balance		361.36	605.43
Cash and cash equivalents - Closing Balance		778.39	361.36

Standalone Cash Flow Statement for the Year ended March 31, 2025

(₹ in lakhs)

Particulars	2024- 25	2023-24
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	740.36	222.26
Cash on hand	38.03	139.10
Cash and cash equivalents as at the close of the year (refer note no 12)	778.39	361.36
Change in liabilities arising from financing activities		
- Balance as on April 01, 2024 (April 01,2023)	18,613.32	23,799.87
- Proceeds from long term borrowings	2,644.23	922.66
- (Repayment of) long term borrowings	(3,290.57)	(2,190.10)
- (Repayment of) short term and cash credit borrowings (net)	(5,900.19)	(3,919.11)
Balance as on March 31, 2025 (March 31, 2024)	12,066.79	18,613.32

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm registration number : 105047W

For and on behalf of the Board of Directors

Dipak Jaiswal

Partner

Membership no - 063682

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

Sonam Lakhotia

Company Secretary

Membership no -A41358

Place : Kolkata

Date : May 16, 2025

Standalone Statement of Changes in Equity as at and for the Year ended March 31, 2025

A) Equity share capital (also refer note 14)

(₹ in lakhs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 01, 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
Changes in Equity share capital during the year :	-	-	-
Increase due to Issue of Bonus Shares	5,81,72,000	5,817.20	5,817.20
Increase due to Further Issue of Shares	1,00,20,600	1,002.06	1,002.06
As at March 31, 2025	12,63,64,600	12,636.46	12,636.46

B) Other equity (also refer note 15)

(₹ in lakhs)

Particulars	Reserves and Surplus				
	Capital Reserve (Refer note 1 below)	Securities Premium Account (Refer note 2 below)	General Reserve (Refer note 3 below)	Retained earnings (Refer note 4 below)	Total
Balance as at April 01, 2023	17.04	2,255.00	652.57	16,225.06	19,149.67
Add:					
- Profit for the year	-	-	-	6,074.27	6,074.27
- Other comprehensive income for the year (net of tax)	-	-	-	(20.23)	(20.23)
- transfer from Capital Reserve / to General Reserve	(16.93)	-	16.93	-	-
- Dividend paid on equity shares	-	-	-	(2,036.02)	(2,036.02)
Balance as at March 31, 2024	0.11	2,255.00	669.50	20,243.08	23,167.69
Add:					
- Profit for the year	-	-	-	8,852.16	8,852.16
- Other comprehensive income for the year (net of tax)	-	-	-	(18.70)	(18.70)
- Utilised for issue of Bonus Shares	-	(2,255.00)	(669.50)	(2,892.70)	(5,817.20)
- Securities Premium on Further Issue of shares	-	16,497.92	-	-	16,497.92
- Share Issue expenses (Net of Tax)	-	(314.29)	-	-	(314.29)
- Dividend paid on equity shares	-	-	-	(3,109.01)	(3,109.01)
Balance as at March 31, 2025	0.11	16,183.63	-	23,074.83	39,258.57

Notes:

- Capital Reserve created on forfeiture of shares.
- Premium received on issue of shares are recognised in securities premium.
- 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 Company 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.
- Retained earnings are profits that the Company has earned till date and re-measurement gains of defined benefit plans less dividends or other distributions paid to the shareholders.

The accompanying notes forms an integral part of the standalone 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 Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number : 330395E

Vikram Agarwal

Partner

Membership no - 303354

Place : Kolkata

Date : May 16, 2025

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Sonam Lakhotia

Company Secretary

Membership no - A41358

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

1. Corporate information:

GPT Infraprojects Limited ("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 Company is principally engaged in construction activities for infrastructure projects. Besides, the Company is also engaged in concrete sleeper manufacturing business. The standalone financial statements were authorized for issue by the Board of Directors of the company at their meeting held on May 16, 2025.

2. Basis of Preparation, Measurement and Material Accounting Policies

2.1 Basis of preparation:

The standalone financial statements of the Company 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 Standalone financial statements.

These standalone Ind AS financial statements have been prepared on a historical cost basis. These Ind AS financial statements are presented in ₹ and all values are rounded to the nearest lakhs (₹00,000), except where otherwise indicated.

2.2 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 Company 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 Company and the joint operations are eliminated to the extent of the interest in the joint operation.

b) Current versus non-current classification:

The Company 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 Company 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 Company has identified twelve months as its operating cycle.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

c) Foreign currency transactions:

The Company's standalone financial statements are presented in ₹, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company 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).

d) 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 Company 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 Company,
- 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 Company'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 Company 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 Company 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

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 Company 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 Company'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 Company 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 Company'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 (p) 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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

e) Taxes:

Tax expenses represent 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, associates 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, associates 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

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.

f) 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. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to its working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company 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 fixture 10 years
- Vehicles 8 to 10 years
- Office equipments 3 to 15 years
- Steel shutterings 5 years

The Company, 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.

g) 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

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.

h) 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.

i) Leases:

The Company 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.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company 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 Company 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 – 7 years

If ownership of the leased asset transfers to the Company 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 Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Company's lease liabilities are included in financial liabilities (refer note no 41).

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

The Company 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

j) 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.
- 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.

k) Impairment of non-financial assets:

The Company 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 Company 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.

l) Provision for liabilities, contingent liabilities and contingent assets:

Provisions are recognized when the Company 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 Company 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 Company. 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 Company 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.

m) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

The Company 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 Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company 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.

n) **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 Company's cash management.

o) **Cash Dividend**

The Company recognises a liability to make cash to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. 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.

p) **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.

q) **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 Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measure 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 Company 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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

- 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.

Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit & Loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair Value through Other Comprehensive Income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in Subsidiaries:

The Company's Investment in Subsidiaries are accounted at Cost in accordance with Ind AS 27 "Separate Financial Statements".

Investment in Joint Venture:

The Company's Investment in Joint Venture are accounted at Cost in accordance with Ind AS 27 "Separate Financial Statements". At the date of transition to Ind AS, the Company has considered fair value of its investments in Joint Venture as deemed cost.

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 Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company has retained.

Impairment of financial assets:

In accordance with Ind AS 109, the Company 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 Company 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 Company 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 Company in accordance with the contract and all the cash flows that the Company 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.

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

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 Company 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.

r) Fair value measurement:

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 Company 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 Company 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

s) **Measurement of EBITDA:**

The Company 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 Company'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 Company 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 Company does not include depreciation and amortization expense, finance costs and tax expense.

t) **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 Company are segregated based on the available information.

u) **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".

2.3 Critical 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.

Judgments:

In the process of applying the Company'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:

- 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 involves significant judgement. (Note 42)
- Provision for impairment and expected credit losses – (Note 6, 7 and 45);
- Estimated useful life of intangible assets, property, plant and equipments and provision for decommissioning of property, plant and equipment and provision for decommissioning of property, plant and equipment– (Note 3);
- Measurement of defined benefit obligations (gratuity benefits) – (Note 43);
- Recoverability of Income tax assets and Deferred tax – (Note 10, 20);

These critical estimates are explained above in detail in note no 2.2 – Summary of material accounting policies.

2.4 Changes in accounting policies:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

New standards and amendments Issued but not effective.

Further, the Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2015, to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2025, hence, the Company has not applied these amendments.

a. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements.

The amendments aim to clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025.

b. Amendment to Ind AS 1 - Disclosure of accounting policies.

The amendments aim to clarify the below:

- (a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period;
- (b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period;
- (c) The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement;
- (d) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

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	
As at April 01, 2023	387.27	1,494.81	7,029.82	396.56	620.47	377.64	4,972.54	15,279.11	73.62
Additions	6.42	-	668.64	95.26	208.67	40.12	888.17	1,907.28	-
Disposals	-	(66.08)	(1,199.55)	(3.18)	(98.70)	(9.69)	(78.71)	(1,455.91)	-
As at March 31, 2024	393.69	1,428.73	6,498.91	488.64	730.44	408.07	5,782.00	15,730.48	73.62
Additions	-	-	3,221.48	-	178.43	29.72	1,832.08	5,261.71	-
Disposals	-	-	(866.48)	(166.36)	(50.93)	(343.10)	(1,303.39)	(2,730.26)	(73.62)
As at March 31, 2025	393.69	1,428.73	8,853.91	322.28	857.94	94.69	6,310.69	18,261.93	-
Depreciation/Amortisation:									
As at April 01, 2023	-	1,244.78	3,231.62	201.98	175.96	284.60	3,617.70	8,756.64	69.60
Charge for the year	-	21.16	553.07	30.22	93.90	36.30	437.51	1,172.16	-
On disposals	-	(66.08)	(884.56)	(3.18)	(85.36)	(9.69)	(78.70)	(1,127.57)	-
As at March 31, 2024	-	1,199.86	2,900.13	229.02	184.50	311.21	3,976.51	8,801.23	69.60
Charge for the year	-	6.77	572.31	37.26	102.69	36.53	566.51	1,322.07	-
On disposals	-	-	(772.54)	(157.42)	(45.65)	(324.32)	(1,261.27)	(2,561.20)	(69.60)
As at March 31, 2025	-	1,206.63	2,699.90	108.86	241.54	23.42	3,281.75	7,562.10	-
Net Book Value									
As at March 31, 2024	393.69	228.87	3,598.78	259.62	545.94	96.86	1,805.49	6,929.25	4.02
As at March 31, 2025	393.69	222.10	6,154.01	213.42	616.40	71.27	3,028.94	10,699.83	-

3.01 For lien/charge against property, plant and equipment refer note no 17 and 21.

3.02 The Company 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 Title deed of land and building are in the name of the Company.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

3. Property, Plant and Equipment and Intangible assets (Contd)

(₹ in lakhs)

Capital Work in Progress as on March 31, 2025	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	750.64	98.18	42.41	33.41	924.64
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

3.05 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, 2025 and March 31, 2024.

3.06 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2025 and March 31, 2024.

4. Contract assets

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
Retention money with client	2,278.52	7,461.90	-	6,751.52
Unbilled revenue on construction contracts	632.95	26,146.75	632.95	20,593.31
	2,911.47	33,608.65	632.95	27,344.83

4.01 Retention money are non interest bearing and are generally receivable based on respective contract terms.

4.02 Disclosures related to contract assets and contract liabilities have been provided separately in note no. 42.

5. Investments

(₹ in lakhs)

Particulars	Face value per share	As at March 31, 2025	As at March 31, 2024
		Non Current	Non Current
At cost			
A. Investments in equity shares (unquoted) of subsidiaries			
45,00,000 (March 31, 2024: 45,00,000) Shares of Jogbani Highway Private Limited	₹10	450.00	450.00
27,000 (March 31, 2024: 27,000) Shares of GPT Concrete Products South Africa (Pty.) Limited, South Africa	ZAR 1	1.49	1.49
20,00,000 (March 31, 2024: 20,00,000) Shares of GPT Investments Private Limited, Mauritius	USD 1	880.40	880.40
43,70,952 (March 31, 2024: 43,70,952) Shares of RMS GPT Ghana Limited, Ghana	GHS 1	479.30	479.30
At Amortised cost			
B Investment in Preference Shares (Unquoted) of subsidiaries			
2,67,000 (March 31, 2024: 2,67,000) 12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note 5.01 below]	₹100	267.00	267.00
3,28,50,000 (March 31, 2024: 3,28,50,000) 25% Cumulative Redeemable Preference Shares of RMS GPT Ghana Limited, Ghana [refer note 5.02 below]	GHS 1	3,119.49	3,041.97
Total		5,197.68	5,120.16
Aggregate amount of unquoted investments		5,197.68	5,120.16

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

5. Investments (Contd)

- 5.01 The non cumulative redeemable preference shares of Jogbani Highway Private Limited are redeemable after the expiry of thirteen years from the date of issue / allotment or earlier subject to the approval / consent of the board, preference shareholders and lenders of the Investee subsidiary Company .
- 5.02 The 25% cumulative redeemable preference shares of RMS GPT Ghana Limited are redeemable after one year but within ten years from the date of allotment subject to the approval / consent of the board, preference shareholders of the subsidiary Company.
- 5.03 The above Investments made are proposed to be utilised by the investees for general business purpose.
- 5.04 The Company 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.

5B. Current Investments

(₹ in lakhs)

Particulars	Number of units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments measured at fair value through profit and loss (FVTPL)				
I. Investment in Mutual Funds (Quoted)				
SBI Magnum Gilt Fund Direct Growth Face Value: ₹10 per unit	6,06,789.71	-	419.31	-
II. Investment in Secured Redeemable Non Convertible Debentures (Quoted)				
10.60% Aye Finance Private Limited Face Value: ₹1,00,000 per unit, Maturity Date: 25-Jan-2026	250.00	-	248.87	-
11% Krazybee Services Private Limited Face Value: ₹1,00,000 per unit, Maturity Date: 30-Jan-2026	250.00	-	165.98	-
10.95% Krazybee Services Private Limited Face Value: ₹1,00,000 per unit, Maturity Date: 23-Jul-2026	100.00	-	99.00	-
			933.16	-
Aggregate amount of quoted investments and market value			933.16	-

6. Investments in a Joint Venture

(₹ in lakhs)

Particulars	Face value per share	As at March 31, 2025	As at March 31, 2024
		Non Current	Non Current
At cost			
A. Investment in equity shares (unquoted)			
46,25,000 (March 31, 2024: 46,25,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia.	NAD 1	2,493.00	2,493.00
Less. Provision for impairment		357.40	357.40
Aggregate amount of unquoted investments		2,135.60	2,135.60

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

7. Trade receivables (at amortised cost)

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Trade Receivables	32.71	8,285.73	0.21	6,705.25
Significant increase in Credit Risk and Credit impaired	-	230.07	-	189.11
Impairment allowance	-	(230.07)	-	(189.11)
	32.71	8,285.73	0.21	6,705.25

7.01 Carrying value of trade receivable may be affected by the change in the credit risk of counterparties as explained in note no 45.

7.02 For lien / charge against trade receivable refer note nos. 17 and 21.

7.03 Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

7.04 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 2024-25)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	6,615.68	105.34	24.06	1,399.92	173.23	8,318.23
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk and credit impaired	-	-	-	230.07	-	230.07
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)	6,615.68	105.34	24.06	1,629.99	173.44	8,548.51
g	Less. Allowances for credit impaired	-	-	-	230.07	-	230.07
	Total (f-g)	6,615.68	105.34	24.06	1,399.92	173.44	8,318.44

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for previous 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	4,852.46	39.33	1,625.07	-	188.39	6,705.25
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)	4,852.46	39.33	1,814.18	-	188.60	6,894.57
g	Less. Allowances for credit impaired	-	-	189.11	-	-	189.11
	Total (f-g)	4,852.46	39.33	1,625.07	-	188.60	6,705.46

7.05 No trade receivables are due from directors or other officers of the company 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 ₹292.27 Lakhs (March 31, 2024 ₹233.30 Lakhs) from company in which directors are interested. Refer Note no 39.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

8. Loans

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Other Loans				
- Loan to body corporate (refer note no 44)	542.68	298.07	459.18	207.52
- Loan to employees	17.44	23.18	8.38	20.52
	560.12	321.25	467.56	228.04

8.01 Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

8.02 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 lakhs)

Type of Borrower	FY 2024-25		FY 2023-24	
	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 39)	840.75	95.39%	666.70	95.85%

9. Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Security Money / Earnest Money Deposits				
- Others	26.47	261.92	6.31	222.80
- Related Party	-	905.21	819.41	-
Deposits with banks*				
- maturity of more than 12 months	670.60	2,313.59	599.72	2,037.04
Interest accrued on fixed deposits and loans	-	191.41	-	145.40
Dividend receivable from a subsidiary company	-	1,810.35	-	1,088.11
Other financial assets	-	123.43	-	178.24
	697.07	5,605.91	1,425.44	3,671.59

*Lodged with banks by way of security towards bank guarantees.

10. Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Capital Advances	81.42	-	-	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	110	705.09	110	469.02
- Related Party (refer note no 39)	-	1,152.76	-	833.12
Other Loans and advances				
- Balance with Government Authorities	1,188.32	133.59	1,452.09	12.12
- Prepaid expenses	111.90	323.64	128.07	334.74
Export benefits receivable	-	1.34	-	1.34
Advance income-tax (net of provisions) of ₹2,898.86 lakhs (March 31, 2024 : ₹2,532.89 lakhs)	212.59	-	49.13	-
	1,595.33	2,316.42	1,630.39	1,650.34

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

11. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
(valued at lower of cost and net realizable value, unless otherwise stated)		
Raw Materials	336.93	252.99
Construction Materials.[including in transit ₹89.59 Lakhs (March 31, 2024 : ₹169.22 Lakhs)]	10,957.17	8,005.74
Finished Goods	1,453.01	1,457.51
Stores and Spares	1,362.70	1,112.42
	14,109.81	10,828.66

11.01 Details of lien / charge against inventories refer note no. 17 and 21.

11.02 Refer note no 2.2.(j) for method of valuation of class wise inventory.

12. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances		
Balances with banks:		
- On current accounts	740.36	222.26
Cash on hand	38.03	139.10
	778.39	361.36

13. Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks (refer note no 13.01 below)		
- Deposits with original maturity less than 12 months	211.55	88.65
Other bank balances (refer note no 13.02 below)	2.26	1.88
	213.81	90.53

13.01 Lodged with banks by way of security towards bank guarantees.

13.02 The Company can utilise these balances only towards settlement of the respective unpaid dividend.

14. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorized shares		
13,00,00,000 (March 31, 2024 : 6,00,00,000) Equity shares of ₹10 each	13,000.00	6,000.00
	13,000.00	6,000.00
(b) Issued, subscribed and fully paid-up shares		
12,63,64,600 (March 31, 2024 : 5,81,72,000) Equity shares of ₹10 each	12,636.46	5,817.20
Total issued, subscribed and fully paid-up share capital	12,636.46	5,817.20

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

14. Equity share capital (Contd)

(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, 2023	5,81,72,000	5,817.20
Changes during the year	-	-
Increase due to Issue of Bonus Shares	-	-
As at March 31, 2024	5,81,72,000	5,817.20
Changes during the year	-	-
Increase due to Issue of Bonus Shares	5,81,72,000	5,817.20
Increase due to Further Issue of Shares	1,00,20,600	1,002.06
As at March 31, 2025	12,63,64,600	12,636.46

Bonus Issue:

During the year ended March 31, 2025 the Company has issued and allotted 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, by capitalising an amount of ₹5,817.20 lakhs from securities premium, general reserves and retained earnings.

Qualified Institutional Placements:

During the year ended March 31, 2025 the company has issued and allotted 1,00,20,600 equity shares of face value of ₹10 each to eligible qualified institutional buyers at the issue price of ₹174.64 per equity share (including a premium of ₹164.64 per equity share) aggregating to ₹17,499.98 Lakhs. The net proceeds have been fully utilised for the purpose specified in the placement documents.

(d) Terms/ rights attached to equity shares

- The 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 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.
- The Board of Directors have proposed final dividend of ₹1.00 per equity shares. The Company has paid interim dividend of ₹2.00 per equity shares for financial year 2024-25. Total dividend including the interim dividend for the financial year 2024-25 is ₹3.00 per equity shares on face value of ₹10 per shares.
- 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 Company

Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	6,04,69,242	47.85%	2,89,28,048	49.73%

(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2025		Change during the year 2024-2025	As at March 31, 2024		Change during the year 2023-2024
	Number of shares held	% holding		Number of shares held	% holding	
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	6,04,69,242	47.85%	-1.88%	2,89,28,048	49.73%	0.00%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	50,00,000	3.96%	-0.51%	26,04,664	4.47%	0.00%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	24,00,000	1.90%	-0.67%	14,95,360	2.57%	-0.69%

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

14. Equity share capital (Contd)

Name of the shareholders	As at March 31, 2025		Change during the year 2024-2025	As at March 31, 2024		Change during the year 2023-2024
	Number of shares held	% holding		Number of shares held	% holding	
Vinita Tantia & Shree Gopal Tantia (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Pramila Tantia & Dwarika Prasad Tantia (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Aruna Tantia & Om Tantia (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Mridul Tantia & Aruna Tantia (Joint holder)	27,96,288	2.21%	-0.19%	13,98,144	2.40%	0.00%
Om Tantia & Aruna Tantia (Joint holder)	26,03,712	2.06%	-0.51%	14,98,016	2.57%	0.00%
Vaibhav Tantia & Radhika Tantia (Joint holder)	20,00,000	1.59%	-0.30%	11,00,000	1.89%	0.00%
Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	26,00,000	2.06%	-0.23%	13,30,200	2.29%	0.00%
Atul Tantia & Kriti Tantia (Joint holder)	20,00,000	1.59%	-0.59%	12,69,824	2.18%	0.00%
Anurag Tantia & Aruna Tantia (Joint holder)	20,00,000	1.59%	-0.48%	12,03,864	2.07%	0.00%
Harshika Tantia	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Kriti Tantia & Atul Tantia (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Radhika Tantia & Vaibhav Tantia (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Shivangi Tantia & Amrit Jyoti Tantia (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.69%

As per records of the 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, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Aggregate no of equity shares issued as bonus shares	-	2,90,86,000	-	-	-

(h) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

15. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Capital reserve		
State Capital Subsidies	-	16.93
Share Forfeiture Account	0.11	0.11
Less transfer to General Reserve	-	(16.93)
	0.11	0.11
B. Securities premium account		
Balance as per last financial statements	2,255.00	2,255.00
Less Utilised for Issue of Bonus Shares	(2,255.00)	-
Add Securities Premium on further issue of shares	16,497.92	-
Less Share Issue expenses (Net of tax)	(314.29)	-
Balance as at the end of the financial year	16,183.63	2,255.00

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

15. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
C. General reserve		
Balance as per last financial statements	669.50	652.57
Add transfer from Capital Reserve	-	16.93
Less Utilised for Issue of Bonus shares	(669.50)	-
Balance as at the end of the financial year	-	669.50
D. Retained earnings		
Balance as per last financial statements	20,243.08	16,225.06
Add Profit for the year	8,852.16	6,074.27
Items of OCI recognised directly in retained earnings		
Remeasurements of post-employment defined benefit plans, net of tax	(18.70)	(20.23)
Less Dividend on equity shares	(3,109.01)	(2,036.02)
Less Utilised for issue of Bonus shares	(2,892.70)	-
Balance as at the end of the financial year	23,074.83	20,243.08
E. Other Comprehensive Income		
Re-Measurement (gains) on defined benefit plan (net of tax)	18.70	9.18
Less: transferred to Retained earnings	(18.70)	(9.18)
	-	-
Total Reserves and surplus (A+B+C+D+E)	39,258.57	23,167.69

15.01 Please refer standalone statement of changes in equity for disclosure on nature of each items of other equity.

Distribution made during the year

(₹ in lakhs)

Particulars	2024-25	2023-24
Cash dividends on equity shares declared and paid :		
Third Interim dividend for FY 2023-24 @ ₹1.00 and Interim dividends for FY 2024-25 @ ₹2.00 on equity shares paid during the year (March 31, 2024 Final Dividend for FY 2022-23 @ ₹1.50 and Interim Dividends @ ₹2.00 per equity share)	3,109.01	2,036.02
	3,109.01	2,036.02

16. Contract liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
Mobilisation advance (partly interest bearing)	1,064.73	1,001.63	1,675.47	1,027.12
Deferred Revenue	-	218.57	-	-
	1,064.73	1,220.20	1,675.47	1,027.12

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

17. Borrowings (Non - current)

(₹ in lakhs)

Particulars	Note No	As at March 31, 2025		As at March 31, 2024	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
Term Loan (in Indian Rupees)					
- From banks	17.01	-	-	1,830.51	1,054.44
Deferred Payment Credits	17.02	2,138.17	983.48	532.45	350.60
		2,138.17	983.48	2,362.96	1,405.04
Less: Amount disclosed under the head Borrowings Current" (Refer note no 21)"		-	983.48	-	1,405.04
Net amount		2,138.17	-	2,362.96	-

Note:

17.01 Term Loan under emergency credit line guarantee scheme (GECL-2.0) from consortium Banks were 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 numbers 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.

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) from consortium Banks secured were 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 numbers 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 aforesaid loans has been fully repaid during the year 2024-25 and consequently the charge has been satisfied during the year.

17.02 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 ₹983.48 lakhs, between 1 - 2 years ₹916.32 lakhs, 2 - 3 years ₹889.79 lakhs, 3 - 4 years ₹313.82 lakhs, 4 - 5 years ₹9.59 lakhs and 5 - 6 years ₹8.65 lakhs. The loan carries interest @ 8.25% - 10.50% p.a.

17.03 All new charges or satisfaction of charges are registered with Registrar of Companies within the statutory period.

17.04 The Company has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

18. Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
(at amortised cost)				
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 18.01 below)	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	2,878.38	19,327.95	872.62	15,751.61
	2,878.38	19,327.95	872.62	15,751.61

18.01 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

18. Trade payables (Contd)

(₹ 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, 2025	As at March 31, 2024
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 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.	-	-

18.02 The ageing analysis of trade payable considered from the date of invoice 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 2024-25)				Total
			<1 Years	1-2 years	2-3 Years	>3 Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	1,523.78	15,980.76	1,072.05	1,770.40	1,859.34	22,206.33
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 2023-24)				Total
			<1 Years	1-2 years	2-3 Years	>3 Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	914.56	11,589.11	2,153.61	587.05	1,379.90	16,624.23
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

19. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
For Employee Benefits				
- Gratuity (refer note no 43)	421.36	103.63	469.95	45.43
- Leave	310.99	9.75	238.12	14.03
	732.35	113.38	708.07	59.46

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

20. Deferred tax (liability) / assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Deferred tax assets				
- Expenses allowable against taxable income in future years	201.77		189.73	
- Expected credit loss created on trade receivable and contract assets	57.91		47.59	
		259.68		237.32
Less.				
Deferred tax liability				
- Revaluation gain on investment in JV at Ind AS transition	263.11		353.96	
- Difference in value of assets as per book and as per Income tax	208.31		70.29	
		471.42		424.25
Net Deferred tax (liability) / assets		(211.74)		(186.93)

Notes

Movement of deferred tax (liability) / assets (net):

Year ended March 31, 2025:

(₹ in lakhs)

Particulars	Balance at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance at the end of the year
Deferred tax assets arising on account of :				
- Expenses allowable against taxable income in future years	189.73	5.76	6.29	201.77
- Expected credit loss created on trade receivable and contract assets	47.59	10.32	-	57.91
Deferred tax liabilities arising on account of :				
- Revaluation gain on investment in JV at Ind AS transition	(353.96)	90.85	-	(263.11)
- Difference in value of assets as per book and as per Income tax	(70.29)	(138.02)	-	(208.31)
	(186.93)	(31.09)	6.29	(211.74)

Year ended March 31, 2024:

(₹ in lakhs)

Particulars	Balance at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance at the end of the year
Deferred tax assets arising on account of :				
- Expenses allowable against taxable income in future years	213.97	(31.05)	6.81	189.73
- Expected credit loss created on trade receivable and contract assets	10.25	37.34	-	47.59
Deferred tax liabilities arising on account of :				
- Revaluation gain on investment in JV at Ind AS transition	(360.99)	7.03	-	(353.96)
- Difference in value of assets as per book and as per Income tax	43.75	(114.04)	-	(70.29)
	(93.02)	(100.72)	6.81	(186.93)

Income tax expense in the statement of profit and loss comprises:

(₹ in lakhs)

Particulars	2024-25	2023-24
Current tax [Net of reversal of excess provision of income tax for earlier year ₹187.29 lakhs (March 31, 2024 : ₹ Nil lakhs)]	2,711.57	2,016.91
Deferred tax expense / (credit)	31.09	100.72
Income Tax expense reported in the statement of profit or loss	2,742.66	2,117.63

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

20. Deferred tax (liability) / assets (net) (Contd)

Deferred tax related to items recognised to OCI during the year:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Loss / (gain) on re-measurement of defined benefit plans	6.29	6.81
	6.29	6.81

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	2024-25	2023-24
Profit before income tax	11,594.82	8,191.90
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	2,918.18	2,061.74
Add / (Less)		
Expenses disallowed under Income Tax Act, 1961	49.83	20.32
Difference between tax depreciation and book depreciation estimated to be reversed	-	(2.57)
Effect of income chargeable at different rate of tax	250.18	144.35
Reversal of Tax Provision for earlier years	(187.29)	-
Effect of items which are not chargeable to tax	(202.68)	-
Others	(85.56)	(106.21)
Total tax expenses	2,742.66	2,117.63

21. Borrowings - Current

(₹ in lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
Secured (at amortised cost)			
From banks:			
In Indian rupees			
- Cash credit (repayable on demand)	21.01 & 21.02	160.06	1,561.03
- Short term loan for working capital	21.01 & 21.03	6,525.00	9,315.00
- Current maturities of long - term borrowings (refer note no 17)		983.48	1,405.04
- Buyers credit from NBFC	21.04	-	3,085.07
Unsecured			
- From related party (refer note no 39)	21.05	0.38	409.59
- From Others		151.38	143.62
- Buyers credit from banks	21.06	2,108.32	331.01
		9,928.62	16,250.36

Notes :

21.01 As at 31st March 2025 :

Cash credit and short term loans for working capital are secured by (a) Hypothecation of entire current assets of the Company comprising of stock of raw materials, packing materials, stock in process, stores, etc in factory godowns and in transit and the book debts /receivables, unbilled revenue (both present and future) and other current assets on pari passu basis under consortium banking arrangement. (b) 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 three promoter directors of the Company, (d) Pledge of 4,45,00,682 numbers of equity shares held by promoters, (e) Pari pasu first charge by way of lein on cash collateral of ₹567 Lakhs held in the name of the company. All the charges created in favour of the Lenders for Cash Credit and Working Capital loan shall rank pari passu inter se and are held by Axis Trustee Services Limited on behalf of the consortium bankers.

As at 31st March 2024 :

Cash credit and short term loans for working capital were 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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

21. Borrowings - Current (Contd)

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 numbers 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.

21.02 Cash credit borrowings carry interest @ 9.00% to 10.65% p.a. and are repayable on demand.

21.03 Short term loans for working capital carries interest @ 8.40% to 9.80% p.a. and are repayable till March 31, 2026.

21.04 Buyer Credit from NBFC were 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.

21.05 Unsecured loan from a related party carries interest @ 11.00% p.a.

21.06 Buyer Credit from banks are unsecured and repayable within June 2025. Buyers credit facility carries interest @ 7.60% to 7.74%.

21.07 All new charges or satisfaction of charges are registered with ROC within the statutory period.

21.08 The Company has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

21.09 Statements of quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of account for financial year 2024-25 and 2023-24.

21.10 As at March 31, 2025, the Company had available ₹8,379 lakhs (March 31, 2024: ₹7,052 lakhs) of undrawn committed borrowing facilities.

22. Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	41.06	27.46
Other Payables		
- Employees related liabilities	766.72	612.73
- Payable to Joint Venture Partners	444.06	266.05
- Advance from subsidiary	-	108.84
Investor Education and Protection Fund:		
- Unpaid dividend (Not Due)	2.26	1.88
	1,254.10	1,016.96

23. Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables		
- Statutory dues	206.17	675.35
	206.17	675.35

24. Revenue from operations

(₹ in lakhs)

Particulars	2024-25	2023-24
Revenue from sale of products		
- Finished goods	6,358.55	6,868.02
- Traded goods	-	76.65
Revenue from construction contracts	1,08,843.00	91,898.66
Other operating revenue		
- Scrap sales	724.94	771.35
Revenue from operations	1,15,926.49	99,614.68

24.01 Disclosures related to contract assets and contract liabilities have been provided separately in note 42.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

25. Other income

(₹ in lakhs)

Particulars	2024-25	2023-24
Dividend income on investment in subsidiary and a joint venture	-	127.88
Profit on sale of fixed assets	-	34.63
Gain on exchange fluctuation	146.15	56.08
Profit on sale of investment	0.10	-
Fair Value Adjustment on Investment carried at FVTPL	16.07	-
Other non operating income	225.89	17.59
	388.21	236.18

26. Finance income

(₹ in lakhs)

Particulars	2024-25	2023-24
Interest income on		
- Bank and other deposits	204.57	157.05
- Loans given to others	98.26	79.30
- Income tax refund	1.83	0.44
- Security Deposit	85.80	81.13
- Investment in NCD	29.95	-
Income from Investment in Preference Share of subsidiary	694.50	814.86
	1,114.91	1,132.78

27. Cost of raw materials consumed

(₹ in lakhs)

Particulars	2024-25	2023-24
Inventory at the beginning of the year	252.99	266.99
Add: Purchases	4,466.25	3,707.60
	4,719.24	3,974.59
Less: Inventory at the end of the year	336.93	252.99
	4,382.31	3,721.60

28. Cost of materials consumed for construction / other contracts

(₹ in lakhs)

Particulars	2024-25	2023-24
Inventory at the beginning of the year	8,005.74	5,604.42
Add: Purchases	41,933.21	30,816.37
	49,938.95	36,420.79
Less: Inventory at the end of the year	10,957.17	8,005.74
	38,981.78	28,415.05

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

(₹ in lakhs)

Particulars	2024-25	2023-24	Change in inventories
Inventories at the end of the year:			
- Finished goods	1,453.01	1,457.51	4.50
	1,453.01	1,457.51	4.50
Inventories at the beginning of the year:			
- Finished goods	1,457.51	2,588.57	1,131.06
	1,457.51	2,588.57	1,131.06
	4.50	1,131.06	

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

30. Employee benefits expense

(₹ in lakhs)

Particulars	2024-25	2023-24
Salaries, Wages and Bonus	5,056.66	3,993.55
Contribution to Provident and Others Funds	275.34	258.63
Staff Welfare Expenses	412.56	184.89
	5,744.56	4,437.07

31. Other expenses

(₹ in lakhs)

Particulars	2024-25	2023-24
Consumption of stores and spares		
Power and fuel	4,039.81	2,522.91
Rent (refer note no 41)	3,636.14	2,308.78
Machinery hire charges	290.69	299.18
Transportation charges	2,496.59	1,431.48
Rates and taxes	2,064.95	717.02
Insurance	939.38	811.43
Repairs and maintenance	311.81	200.85
- Plant and machinery		
- Buildings	233.89	168.31
- Others	0.34	10.66
Professional charges and consultancy fees	133.63	107.60
Travelling and conveyance	1,483.75	1,695.28
Corporate social responsibility expenses (refer note no 37)	544.31	499.71
Site mobilisation expenses	120.50	75.15
Directors remuneration	197.13	21.11
- Commission		
- Directors sitting fees	121.00	86.94
Payment to auditors	28.50	23.40
As auditor:		
- Audit fee		
- Limited reviews	23.00	20.00
In other capacity:	18.00	15.00
- Other services (certification fees)		
- Reimbursement of expenses	20.26	4.88
Loss on sale / discard of fixed assets (net)	3.66	2.74
Advertisement expenses	116.04	-
Freight and forwarding expenses	10.34	14.75
Contract assets / trade receivable written off	4.09	44.87
Other miscellaneous expenses	237.05	206.63
	1,769.69	1,442.00
	18,844.55	12,730.68

32. Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	2024-25	2023-24
Depreciation on property, plant and equipments	1,322.07	1,172.16
Amortisation of intangible assets	-	-
Depreciation on right of use assets	248.21	237.31
	1,570.28	1,409.47

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

33. Finance costs

(₹ in lakhs)

Particulars	2024-25	2023-24
Interest on debts and borrowings	1,887.66	2,668.93
Interest expenses on lease liability	30.02	48.48
Other borrowing costs (bank guarantee commission etc.)	563.55	473.22
	2,481.23	3,190.63

34. Contingencies

(A) Contingent liabilities not provided for in respect of:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Corporate guarantee given for subsidiaries	535.24	558.43
(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.	1,342.28	1,180.55
(iv) Bank Guarantee outstanding as at the end of the year Performance Bank Guarantees	13,935.84	10,672.77

The Company is contesting the demands and based on discussion with experts / favourable decisions in similar case, the Company has good chance of success in above mentioned cases and hence, no provisions there against is considered necessary.

(B) The Company has ongoing arbitration proceedings in one of its Joint operations with one of its customers, and there is uncertainty on recovery of the Company's share of unbilled revenue, trade receivables and other assets aggregating to ₹662.58 lakhs as at March 31, 2025 (March 31, 2024: ₹662.58 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, 2025.

35. Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	286.13	-

36. Basis for calculation of Basic and Diluted Earnings Per Share (EPS) is as follows:

(₹ in lakhs)

Particulars	2024-25	2023-24
Profit after tax as per Statement of Profit and Loss (₹ in lakhs)	8,852.16	6,074.27
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	12,22,46,545	5,81,72,000
Basic and diluted EPS (₹)	7.24	5.22

During the current year, the Company has issued 5,81,72,000 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. July 3, 2024.

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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

37. Disclosure on Corporate Social responsibility (CSR) expenses :-

(₹ in lakhs)

Sl. No	Particulars	2024-25	2023-24
a.	Amount required to be spent by the company during the year as per section 135 of the Company's Act, 2013	111.39	74.82
b.	Amount approved by the Board	120.50	75.15
c.	Amount of expenditure incurred	120.50	75.15
d.	Shortfall at the end of the year	Nil	Nil
e.	Total of previous years shortfall	Nil	Nil
f.	Reason for shortfall	Not applicable	Not applicable
g.	Details of CSR expenses incurred : - Contribution to Govardhan Foundation (a Trust registered with ROC for undertaking CSR activities) :		
i.	Combating diseases	32.57	12.40
ii.	Promoting education	25.00	27.00
iii.	Animal welfare	12.33	14.00
iv.	disaster management / eradicating hunger	20.00	6.75
v.	Skill development	5.50	5.00
vi.	Environmental Sustainability	25.10	10.00
h.	Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard	120.50	75.15
i.	Provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

38. 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:

- Infrastructure - Consists of execution of construction contracts and other infrastructure activities
- Concrete Sleepers - Consists of manufacturing concrete sleepers.

b. Information about reportable segments:

(₹ in lakhs)

Sl. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Segment revenue (Gross)		
a)	Infrastructure	1,09,533.89	92,037.56
b)	Concrete Sleeper	6,519.70	7,588.37
	Total segment revenue	1,16,053.59	99,625.93
	Add. Unallocated revenue	-	-
	Total	1,16,053.59	99,625.93
	Less. Inter - Segment revenue	127.10	11.25
	Total Revenue	1,15,926.49	99,614.68
2	Income / (expenses)		
	Depreciation / amortization		
a)	Infrastructure	1224.75	1,082.30
b)	Concrete Sleeper	101.89	94.52
	Total segment depreciation / amortization	1,326.64	1,176.82

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

38. Segment information :- (Contd)

(₹ in lakhs)

Sl. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Add. Unallocated	243.64	232.65
	Total Depreciation / amortization	1,570.28	1,409.47
3	Segment profit / (loss) (before tax and finance cost)		
	a) Infrastructure	14,498.66	10,518.35
	b) Concrete Sleeper	602.18	1,124.06
	Total segment profit / (loss) (before tax and finance cost)	15,100.84	11,642.41
	Less. Unallocated expenses net of income	1,024.79	259.87
	Less. Finance cost	2,481.23	3,190.64
	Profit before tax	11,594.82	8,191.90
4	Segment assets		
	a) Infrastructure	75,013.85	52,982.66
	b) Concrete Sleeper	5,379.01	5,908.06
	c) Unallocated	10,770.05	11,063.95
	Total segment assets	91,162.91	69,954.67
5	Segment liabilities		
	a) Infrastructure	24,862.94	18,566.81
	b) Concrete Sleeper	649.17	2,360.05
	c) Unallocated	13,755.78	20,042.92
	Total segment liabilities	39,267.89	40,969.78
6	Capital expenditure		
	a) Infrastructure	5,941.40	1,223.27
	b) Concrete Sleeper	-	175.34
	c) Unallocated	-	16.46
	Total	5,941.40	1,415.07

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	2024-25	2023-24
India	1,15,926.49	99,614.68
Outside India	-	-
Total	1,15,926.49	99,614.68
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	60,303.31	51,890.35

- (ii) Non – current operating assets:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
India	16,399.31	9,925.31
Outside India	-	-
Total	16,399.31	9,925.31

Non-current assets for this purpose does not include financial instruments, Loan, deferred tax assets, post- employment benefit assets and investments.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

39. Disclosure of related parties pursuant to Ind AS 24 are as follows:

A. Name of Related parties:

a) Related parties where control exists

Subsidiaries	GPT Investments Private Limited, Mauritius
	GPT Concrete Products South Africa (Pty.) Limited, South Africa
	RMS GPT Ghana Limited, Ghana
	Jogbani Highway Private Limited

b) Related parties with whom transaction have taken place during the year

i) Joint Venture	GPT – Transnamib Concrete Sleepers (Pty.) Limited, Namibia.
ii) Key Management Personnel (KMP)	Mr. D. P. Tania – Chairman
	Mr. S. G. Tania – Managing Director
	Mr. Atul Tania – Executive Director and Chief Financial Officer
	Mr. Vaibhav Tania – Director and Chief Operating Officer
	Mr. Amrit Jyoti Tania – Director (Projects) (from May 17, 2024)
	Mr. Sunil Ishwarlal Patwari – Independent Director (upto May 28, 2024)
	Mr. K. P. Khandelwal – Independent Director
	Mr. S. J. Deb – Independent Director
	Dr. Mamta Binani – Independent Director (upto May 28, 2024)
	Mr. Arun Kumar Dokania – Independent Director (from May 17, 2024)
	Mr. Aditya Kumar Mittal – Independent Director (from May 17, 2024)
	Mrs. Rashmi Bihani – Independent Director (from May 17, 2024)
	Mr. Mohit Arora – Company Secretary (upto October 16, 2024)
	Mrs. Sonam Lakhotia – Company Secretary (from January 15, 2025)
iii) Relatives of Key Management Personnel (KMP)	Mrs. Pramila Tania – Wife of Mr. D.P. Tania
	Mrs. Kriti Tania – Wife of Mr. Atul Tania
	Mrs. Vinita Tania – Wife of Mr. S. G. Tania
	Mrs. Radhika Tania – Wife of Mr. Vaibhav Tania
	Mr. Amrit Jyoti Tania – Son of Mr. S. G. Tania (upto May 16, 2024)
	Mrs. Shivangi Tania – Wife of Mr. Amrit Jyoti Tania
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	Directors Remuneration and Sitting Fees	Dividend received	Royalty, License and Consultancy Fees receivable
GPT Transnamib Concrete Sleepers (Pty.) Limited	2024-25	-	17.37	-	19.09
	2023-24	-	16.43	49.40	3.93

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

39. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd)

C. Details of transactions and Balances outstanding relating to Others:

(₹ in lakhs)

Nature of Transactions	Financial Year	Subsidiaries	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	2024-25	-	-	524.02	-	524.02
	2023-24	-	-	345.95	-	345.95
Investment in Shares in subsidiary company						
RMS GPT Ghana Limited	2024-25	-	-	-	-	-
	2023-24	269.30	-	-	-	269.30
Jogbani Highway Private Limited	2024-25	-	-	-	-	-
	2023-24	120.00	-	-	-	120.00
Unsecured Loan to Subsidiary						
RMS GPT Ghana Limited	2024-25	143.58	-	-	-	143.58
	2023-24	207.52	-	-	-	207.52
GPT Concrete Products South Africa (Pty.) Limited	2024-25	-	-	-	-	-
	2023-24	-	-	-	-	-
Unsecured Loan from Subsidiary						
Jogbani Highway Private Limited	2024-25	-	-	-	-	-
	2023-24	393.00	-	-	-	393.00
Repayment of Loan to Subsidiary						
Jogbani Highway Private Limited	2024-25	389.00	-	-	-	389.00
	2023-24	4.00	-	-	-	4.00
Claim received from subsidiary						
Jogbani Highway Private Limited	2024-25	-	-	-	-	-
	2023-24	5,447.00	-	-	-	5,447.00
Dividend received from subsidiary						
Jogbani Highway Private Limited	2024-25	-	-	-	-	-
	2023-24	78.48	-	-	-	78.48
Purchase of Raw Materials / Construction Materials						
GPT Castings Limited	2024-25	-	-	1,405.65	-	1,405.65
	2023-24	-	-	1,341.95	-	1,341.95
Interest on Loan Given						
GPT Concrete products South Africa (pty.) Ltd.	2024-25	55.50	-	-	-	55.50
	2023-24	53.57	-	-	-	53.57
RMS GPT Ghana Limited	2024-25	40.45	-	-	-	40.45
	2023-24	12.60	-	-	-	12.60
Interest on Loan Taken						
GPT Sons Private Limited	2024-25	-	-	0.43	-	0.43
	2023-24	-	-	15.60	-	15.60
Jogbani Highway Private Limited	2024-25	-	-	-	-	-
	2023-24	7.28	-	-	-	7.28
Rent Paid						
GPT Sons Private Limited	2024-25	-	-	18.00	-	18.00
	2023-24	-	-	18.00	-	18.00
GPT Estate Private Limited	2024-25	-	-	212.40	-	212.40
	2023-24	-	-	212.40	-	212.40

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

39. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd)

(₹ in lakhs)

Nature of Transactions	Financial Year	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Mr. S. G. Tania	2024-25	-	2.40	-	-	2.40
	2023-24	-	2.40	-	-	2.40
Mr. D. P. Tania	2024-25	-	18.00	-	-	18.00
	2023-24	-	18.00	-	-	18.00
Mrs. Pramila Tania	2024-25	-	-	-	2.40	2.40
	2023-24	-	-	-	2.40	2.40
Chairmans Commission						
Mr. D. P. Tania	2024-25	-	121.00	-	-	121.00
	2023-24	-	86.94	-	-	86.94
Salary / Remuneration / short term employee benefits						
Mr. S. G. Tania	2024-25	-	206.47	-	-	206.47
	2023-24	-	162.90	-	-	162.90
Mr. Atul Tania	2024-25	-	181.55	-	-	181.55
	2023-24	-	143.29	-	-	143.29
Mr. Vaibhav Tania	2024-25	-	181.55	-	-	181.55
	2023-24	-	143.29	-	-	143.29
Mr. Amrit Jyoti Tania	2024-25	-	123.80	-	11.58	135.38
	2023-24	-	-	-	100.25	100.25
Mr. Mohit Arora	2024-25	-	7.68	-	-	7.68
	2023-24	-	9.57	-	-	9.57
Mrs. Sonam Lakhoria	2024-25	-	1.40	-	-	1.40
	2023-24	-	-	-	-	-
Directors Sitting Fees Paid						
Mr. D. P. Tania	2024-25	-	5.50	-	-	5.50
	2023-24	-	10.60	-	-	10.60
Mr. Sunil Ishwarlal Patwari	2024-25	-	1.00	-	-	1.00
	2023-24	-	2.00	-	-	2.00
Mr. K. P. Khandelwal	2024-25	-	8.00	-	-	8.00
	2023-24	-	5.40	-	-	5.40
Mrs. Mamta Binani	2024-25	-	1.50	-	-	1.50
	2023-24	-	5.40	-	-	5.40
Mrs. Rashmi Bihani	2024-25	-	5.00	-	-	5.00
	2023-24	-	-	-	-	-
Mr. Arun Kumar Dokania	2024-25	-	4.50	-	-	4.50
	2023-24	-	-	-	-	-
Mr. Aditya Kumar Mittal	2024-25	-	3.00	-	-	3.00
	2023-24	-	-	-	-	-
Donation Paid						
M/s. Govardhan Foundation	2024-25	-	-	120.50	-	120.50
	2023-24	-	-	75.15	-	75.15
Finance Income from subsidiary						
RMS GPT Ghana Limited	2024-25	694.50	-	-	-	694.50
	2023-24	814.86	-	-	-	814.86

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

39. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd)

(₹ in lakhs)

Nature of Transactions	Financial Year	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Dividend Paid						
Mr. D. P. Tania	2024-25	-	65.90	-	-	65.90
	2023-24	-	46.56	-	-	46.56
Mr. S. G. Tania	2024-25	-	128.14	-	-	128.14
	2023-24	-	91.16	-	-	91.16
Mr. Atul Tania	2024-25	-	58.10	-	-	58.10
	2023-24	-	44.44	-	-	44.44
Mr. Vaibhav Tania	2024-25	-	53.00	-	-	53.00
	2023-24	-	38.50	-	-	38.50
GPT Sons Private Limited	2024-25	-	-	1,471.11	-	1,471.11
	2023-24	-	-	1,012.48	-	1,012.48
Mrs. Pramila Tania	2024-25	-	-	-	20.00	20.00
	2023-24	-	-	-	14.00	14.00
Mrs. Kriti Tania	2024-25	-	-	-	20.00	20.00
	2023-24	-	-	-	14.00	14.00
Mrs. Radhika Tania	2024-25	-	-	-	20.00	20.00
	2023-24	-	-	-	14.00	14.00
Mrs. Vinita Tania	2024-25	-	-	-	20.00	20.00
	2023-24	-	-	-	14.00	14.00
Mr. Amrit Jyoti Tania	2024-25	-	68.86	-	-	68.86
	2023-24	-	-	-	62.34	62.34
Mrs. Shivangi Tania	2024-25	-	-	-	20.00	20.00
	2023-24	-	-	-	4.00	4.00
Mr. Arun Kumar Dokania	2024-25	-	0.05	-	-	0.05
	2023-24	-	-	-	-	-
Mrs. Manju Dokania	2024-25	-	-	-	0.01	0.01
	2023-24	-	-	-	-	-
Loan Taken						
GPT Sons Private Limited	2024-25	-	-	7,220.81	-	7,220.81
	2023-24	-	-	3,715.40	-	3,715.40
Repayment of Loan						
GPT Sons Private Limited	2024-25	-	-	7,234.85	-	7,234.85
	2023-24	-	-	3,731.03	-	3,731.03
Security Deposit Paid						
GPT Estate Private Limited	2024-25	-	-	-	-	-
	2023-24	-	-	730.00	-	730.00
Balance outstanding as at the year end – Receivable						
GPT Concrete Products South Africa (Pty.) Limited	31-03-2025	585.17	-	-	-	585.17
	31-03-2024	554.94	-	-	-	554.94
RMS GPT Ghana Limited	31-03-2025	2,220.11	-	-	-	2,220.11
	31-03-2024	1,308.23	-	-	-	1,308.23
GPT Estate Private Limited	31-03-2025	-	-	1,042.39	-	1,042.39
	31-03-2024	-	-	1,000.00	-	1,000.00
GPT Castings Limited	31-03-2025	-	-	1,357.64	-	1,357.64
	31-03-2024	-	-	1,056.42	-	1,056.42

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

39. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd)

(₹ in lakhs)

Nature of Transactions	Financial Year	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
GPT Sons Limited	31-03-2025	-	-	45.00	-	45.00
	31-03-2024	-	-	-	-	-
Balance outstanding as at the year end – Payable						
Mr. D. P. Tania	31-03-2025	-	121.00	-	-	121.00
	31-03-2024	-	87.39	-	-	87.39
Mr. S. G. Tania	31-03-2025	-	0.75	-	-	0.75
	31-03-2024	-	5.35	-	-	5.35
Mr. Atul Tania	31-03-2025	-	3.80	-	-	3.80
	31-03-2024	-	4.64	-	-	4.64
Mr. Vaibhav Tania	31-03-2025	-	5.80	-	-	5.80
	31-03-2024	-	6.64	-	-	6.64
Mr. Amrit Jyoti Tania	31-03-2025	-	0.10	-	-	0.10
	31-03-2024	-	-	-	1.29	1.29
Mr. Mohit Arora	31-03-2025	-	-	-	-	-
	31-03-2024	-	0.80	-	-	0.80
Mrs. Sonam Lakhota	31-03-2025	-	0.94	-	-	0.94
	31-03-2024	-	-	-	-	-
GPT Sons Private Limited	31-03-2025	-	-	0.42	-	0.42
	31-03-2024	-	-	14.04	-	14.04
GPT Estate Private Limited	31-03-2025	-	-	-	-	-
	31-03-2024	-	-	12.89	-	12.89
Jogbani Highway Private Limited	31-03-2025	-	-	-	-	-
	31-03-2024	504.39	-	-	-	504.39
GPT Infraprojects Limited Employees Gratuity Fund	31-03-2025	-	-	524.99	-	524.99
	31-03-2024	-	-	515.38	-	515.38
Outstanding Guarantees						
GPT Concrete Products South Africa (Pty.) Limited	31-03-2025	535.24	-	-	-	535.24
	31-03-2024	558.43	-	-	-	558.43
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#						
Mr. D. P. Tania	31-03-2025	-	-	-	-	-
	31-03-2024	-	32,932.09	-	-	32,932.09
Mr. S. G. Tania	31-03-2025	-	29,579.06	-	-	29,579.06
	31-03-2024	-	32,932.09	-	-	32,932.09
Mr. Atul Tania	31-03-2025	-	32,700.71	-	-	32,700.71
	31-03-2024	-	34,544.90	-	-	34,544.90
Mr. Vaibhav Tania	31-03-2025	-	29,579.06	-	-	29,579.06
	31-03-2024	-	33,661.85	-	-	33,661.85

represents aggregate amount of fund and non fund based borrowing limits available to the Company that are secured by assets and these personal guarantees as set out in note no 17 and 21.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

39. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd)

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 Company by such consortium bankers.

(₹ in lakhs)

Name of the Related Party	No of shares pledged	
	As at March 31, 2025	As at March 31, 2024
GPT Sons Private Limited	4,45,00,682	2,79,22,560
Mr. S. G. Tania	-	5,81,720
Mr. Atul Tania	-	5,81,720

E. Remuneration of Key Management Personnel:

The remuneration of key management personnel and a relative of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in lakhs)

Particulars	2024-25	2023-24
Short term employee benefits	702.45	459.05
Post employment benefits#	-	-
Directors' sitting fees	28.50	23.40
Total	730.95	482.45

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

F. Terms and conditions of transactions with related parties:

The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. As at March 31, 2025 and as at March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40. Interest in Joint Operations:

a. Particulars of the Company's interest in Joint operations are as below:

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2025	As at March 31, 2024	Incorporation	Residence
GPT – GVV(JV)	60.00%	60.00%	India	India
GPT – MADHAVA (JV)	100.00%	100.00%	India	India
GPT – GEO (JV)	-	60.00%	India	India
GPT – RAHEE (JV)	57.00%	57.00%	India	India
GPT – CVCC – SLDN (JV)	100.00%	100.00%	India	India
GPT – TRIBENI (JV)	60.00%	60.00%	India	India
GPT – RANHILL (JV)	100.00%	100.00%	India	India
GPT – SMC (JV)	100.00%	100.00%	India	India
GPT – BALAJI – RAWATS (JV)	51.00%	51.00%	India	India
GPT – BHARTIA (JV)	51.00%	51.00%	India	India
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	49.00%	49.00%	India	India
JMC – GPT (JV)	99.99%	99.99%	India	India
PREMCO – GPT (JV)	51.00%	51.00%	India	India

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

40. Interest in Joint Operations: (Contd)

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2025	As at March 31, 2024	Incorporation	Residence
RAHEE – GPT (JV)				
Rahee – GPT (JV) – Mahanadi	50.00%	50.00%	India	India
Rahee – GPT (JV) – Patna	51.00%	51.00%	India	India
Rahee – GPT (JV) – Brajrajnagar	30.00%	30.00%	India	India
Hari – GPT (JV)	51.00%	51.00%	India	India
GPT – SKY (JV)	51.00%	51.00%	India	India
G R (JV)	51.00%	51.00%	India	India
GPT – Balaji (JV)	51.00%	51.00%	India	India
GPT – ABCI (JV)	51.00%	51.00%	India	India
GPT – SSPL (JV)	70.00%	70.00%	India	India
GPT – ISC Project (JV)	49.00%	49.00%	India	India
GPT – MBPL (JV)	51.00%	51.00%	India	India
NCDC – GPT (JV)	51.00%	51.00%	India	India
GPT – Freyssinet (JV)	99.99%	99.99%	India	India
Tribeni – GPT (JV)	51.00%	51.00%	India	India
Galvano GPT JV	51.00%	51.00%	India	India
GBB JV	51.00%	51.00%	India	India
RG JV	30.00%	30.00%	India	India
GPT GC JV	51.00%	51.00%	India	India
GPT GSM JV	51.00%	51.00%	India	India
ISC Projects GPT JV	26.00%	-	India	India

b. The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the Year ended March 31, 2025 are as follows:

(₹ in lakhs)

Name of the Joint Operations	Period	Company's share in				
		Assets	Liabilities	Income	Expenses	Profit/(Loss) after tax
GPT – GVV(JV)	2024-25	0.23	0.23	1.37	2.10	(0.73)
	2023-24	15.50	15.50	-	-	-
GPT – MADHAVA (JV)	2024-25	-	-	-	50.68	(50.68)
	2023-24	50.68	50.68	-	-	-
GPT – GEO (JV)	2024-25	-	-	-	-	-
	2023-24	7.23	7.23	0.18	0.18	-
GPT – RAHEE (JV)	2024-25	104.99	104.99	0.88	0.04	0.84
	2023-24	168.84	168.84	0.03	50.62	(50.59)
GPT – CVCC – SLDN (JV)	2024-25	62.79	62.79	-	-	-
	2023-24	62.79	62.79	-	0.01	(0.01)
GPT – TRIBENI (JV)	2024-25	29.27	29.27	-	1.17	(1.17)
	2023-24	29.51	29.51	35.17	33.03	2.14
GPT – RANHILL (JV)	2024-25	197.11	197.11	-	257.51	(257.51)
	2023-24	453.69	453.69	-	0.01	(0.01)
GPT – SMC (JV)	2024-25	707.36	707.36	-	-	-
	2023-24	707.36	707.36	-	0.01	(0.01)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

40. Interest in Joint Operations: (Contd)

(₹ in lakhs)

Name of the Joint Operations	Period	Company's share in				
		Assets	Liabilities	Income	Expenses	Profit/(Loss) after tax
GPT – BALAJI – RAWATS (JV)	2024-25	30.97	30.97	0.12	0.12	-
	2023-24	30.97	30.97	33.18	31.32	1.86
GPT – BHARTIA (JV)	2024-25	559.57	559.57	2,475.58	2,338.00	137.58
	2023-24	550.94	550.94	3,295.99	3,112.76	183.23
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	2024-25	14.30	14.30	-	-	-
	2023-24	14.30	14.30	-	0.01	(0.01)
JMC – GPT (JV)	2024-25	8.02	8.02	-	-	-
	2023-24	8.02	8.02	-	0.01	(0.01)
PREMCO – GPT (JV)	2024-25	75.29	75.29	0.04	0.04	-
	2023-24	26.25	26.25	110.84	105.90	4.94
RAHEE – GPT (JV)	2024-25	142.73	142.73	-	0.19	(0.19)
	2023-24	142.67	142.67	-	0.13	(0.13)
Hari – GPT (JV)	2024-25	787.10	787.10	2,939.97	2,777.17	162.80
	2023-24	598.13	598.13	2,180.51	2,058.73	121.78
GPT – SKY (JV)	2024-25	283.41	283.41	757.85	707.32	50.53
	2023-24	204.84	204.84	768.78	720.01	48.77
G R (JV)	2024-25	141.46	141.46	293.32	276.72	16.60
	2023-24	138.77	138.77	538.09	507.63	30.46
GPT – Balaji (JV)	2024-25	10.26	10.26	0.06	0.06	-
	2023-24	11.70	11.70	0.32	0.32	-
GPT – ABCI (JV)	2024-25	154.93	154.93	0.19	0.19	-
	2023-24	265.93	265.93	207.90	196.70	11.20
GPT – SSPL (JV)	2024-25	166.88	166.88	-	-	-
	2023-24	166.88	166.88	-	-	-
GPT – ISC Project (JV)	2024-25	2.50	2.50	0.01	0.01	-
	2023-24	11.28	11.28	0.05	0.05	-
GPT – MBPL (JV)	2024-25	19.58	19.58	11.55	10.91	0.64
	2023-24	21.19	21.19	91.69	86.60	5.09
NCDC – GPT (JV)	2024-25	695.63	695.63	743.36	701.91	41.45
	2023-24	550.93	550.93	1,212.85	1,127.86	84.99
GPT – Freyssinet (JV)	2024-25	910.59	910.59	1,635.50	1,599.33	36.17
	2023-24	923.12	923.12	1,366.11	1,341.41	24.70
Tribeni – GPT (JV)	2024-25	208.44	208.44	926.76	887.65	39.11
	2023-24	135.20	135.20	796.37	760.40	35.97
Galvano GPT JV	2024-25	184.78	184.78	198.45	189.14	9.31
	2023-24	177.27	177.27	1,434.48	1,355.40	79.08
GBB JV	2024-25	190.06	190.06	1,298.02	1,246.23	51.79
	2023-24	151.99	151.99	1,075.53	1,032.85	42.68
RG JV	2024-25	375.43	375.43	3,178.89	2,889.79	289.10
	2023-24	197.89	197.89	1,476.10	1,341.86	134.24
GPT GC JV	2024-25	866.99	866.99	3,765.40	3,604.55	160.85
	2023-24	111.63	111.63	640.97	612.23	28.74
GPT GSM JV	2024-25	41.33	41.33	27.30	26.09	1.21
	2023-24	39.00	39.00	351.60	335.84	15.76
ISC Projects GPT JV	2024-25	194.94	194.94	1,867.67	1,867.67	-
	2023-24	-	-	-	-	-
Total	2024-25	7,166.94	7,166.94	20,122.29	19,434.59	687.70
	2023-24	5,974.50	5,974.50	15,616.74	14,811.88	804.86

The Company has recognized its share of assets, liabilities, income and expenses as per the terms of joint arrangements.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

41. Changes in the carrying value of right of use assets for the year: (Contd)

41. Changes in the carrying value of right of use assets for the year:

(₹ in lakhs)

Name of the Related Party	Right of use	
	Assets Class: Building	
	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	1,300.89	1,388.62
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
Disposals/ Lease renewals	(20.46)	(33.18)
As at the end of the year	1,280.43	1,300.89
Depreciation/Amortisation:		
As at the beginning of the year	817.35	613.22
Charge for the year	248.21	237.31
On disposals/ lease renewals	(20.46)	(33.18)
As at the end of the year	1,045.10	817.35
Net Book Value		
As at the beginning of the year	483.54	775.40
As at the end of the year	235.33	483.54

Changes in lease liabilities for the year

(₹ in lakhs)

Particulars	2024-25	2023-24
Balance at the beginning of the year	382.87	781.69
Addition during the year	-	46.50
Increase/ (Decrease) in value due to lease modification	-	(273.00)
Add: Finance cost incurred during the year	30.02	48.48
Less : Payment of lease liabilities	(220.80)	(220.80)
Balance at the end of the year	192.09	382.87

Break-up of current and non-current lease liabilities at the end of the year:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Current lease liabilities	192.09	190.78
Non-current lease liabilities	-	192.09
Total	192.09	382.87

Undiscounted lease liabilities of continuing operation by maturity:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
within 1 year	202.50	220.80
1 to 5 years	-	562.50
More than 5 years	-	-
Total	202.50	783.30

Rental expenses recorded for the year:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Expenses for short terms leases	290.69	299.18
Total	290.69	299.18

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

42. 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	2024-25	2023-24
a. Disaggregated Revenue Information:		
- India	1,15,926.49	99,614.68
- Outside India	-	-
Total	1,15,926.49	99,614.68

(₹ in lakhs)

Particulars	2024-25	2023-24
b. Movement in contract balances during the year:		
(i) Contract assets (refer note no 4)		
Opening balance	27,977.78	35,646.44
Add: Revenue recognised during the year (net)	5,610.95	(9,440.92)
Add: Adjustment from progressive billing on account of contractual retention	2,988.90	1,772.26
Add/(Less): Impairment of contract assets (net)	(57.51)	-
Closing Balance	36,520.12	27,977.78
(ii) Contract liabilities (refer note no 16)		
Opening balance	2,702.59	4,457.60
Add : Receipts during the year	1,246.62	-
Less : Adjusted from progressive billing	(1,664.28)	(1,755.01)
Closing Balance	2,284.93	2,702.59

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 and the previous year.

d. Performance obligation:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹3,29,655 lakhs (March 31, 2024: ₹2,95,492 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.

43. Gratuity and other post – employment benefit plans.

The Company 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, 2025	For the year ended March 31, 2024
Service Cost	66.62	52.51
Net Interest cost / (Income) on the net defined benefit liability / (asset)	32.97	37.38
Net benefit expenses	99.59	89.89
Actual return on plan assets	(0.87)	(2.41)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

43. Gratuity and other post – employment benefit plans. (Contd)

Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	46.13	10.48
- Others	(22.01)	(2.40)
Return on plan assets, excluding amount recognized in net interest expense	0.87	2.41
Components of defined benefit costs recognized in other comprehensive income	24.99	10.49

Balance Sheet

Benefit asset / liability

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation	705.69	608.62
Fair value of plan assets	180.70	93.24
Net liability	524.99	515.38

Changes in the present value of the defined benefit obligation are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	608.62	564.93
Current service cost	66.62	52.51
Interest cost	42.52	41.23
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	46.13	10.48
- Experience variance (i.e. Actual experience vs assumptions)	(22.01)	(2.40)
Benefits paid	(36.19)	(58.13)
Closing defined benefit obligation	705.69	608.62

Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	93.24	13.92
Expected return / Investment income	9.55	3.86
Employers contribution	114.97	136.00
Benefits paid	(36.19)	(58.13)
Return on plan assets, excluding amount recognised in net interest expense	(0.87)	(2.41)
Closing fair value of plan assets	180.70	93.24

The Company expects to contribute ₹103.63 lakhs (March 31, 2024: ₹92.66 lakhs) to the gratuity plan in the next year.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

43. Gratuity and other post – employment benefit plans. (Contd)

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, 2025	For the year ended March 31, 2024
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, 2025	For the year ended March 31, 2024
Discount rate	6.67%	7.20%
Expected rate of return on assets	6.67%	7.20%
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)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Provident / Pension Funds	148.40	141.69

Assumptions sensitivity analysis for significant assumptions is as below: (₹ in lakhs)

Assumptions	March 31, 2025		March 31, 2024	
Sensitivity level	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(71.71)	85.18	(52.80)	67.68

(₹ in lakhs)

Assumptions	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2025	71.94	(64.02)
Year ended March 31, 2024	58.10	(47.36)

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 Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the Company 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 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

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 Company 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.

44. Details of Loans given, Investments made and guarantee given covered under section 186(4) of the Companies Act, 2013.

(₹ in lakhs)

Name of the Company	Nature of transaction	As at March 31, 2025	As at March 31, 2024
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Loan given	484.36	459.18
RMS GPT Ghana Limited	Loan given	356.39	207.52
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	535.24	558.43

Notes:

- Necessary disclosure as required under section 186(4) of the Companies Act, 2013 in respect of Investments are given in note no 5.
- All the Loan / Guarantees given to the Companies are for their general business purpose.

45. Financial risk management objective and policies.

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 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 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	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	160.06	1,561.03
Fixed rate borrowing	11,906.73	17,052.29

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, 2025	For the year ended March 31, 2024
Interest Rates increase by 50 basis points	-0.8	-7.81
Interest Rates decrease by 50 basis points	0.8	7.81

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

45. Financial risk management objective and policies. (Contd)

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 Company'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, 2025	As at March 31, 2024
Investments	Unhedged	*USD/ZAR/NAD	6,616.28	6,538.76
Receivable from subsidiary / joint venture	Unhedged	*ZAR/USD/GHS/NAD	2824.37	1863.17

*NAD (Namibian Dollar), ZAR (South African Rand), USD (United States Dollar), GHS (Ghanaian Cedi)

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, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1 %	53.40	(53.40)	43.50	(43.50)
Change in ZAR- INR Exchange rate by 1 %	5.85	(5.85)	5.55	(5.55)
Change in GHS- INR Exchange rate by 1 %	-	-	-	-
Change in NAD- INR Exchange rate by 1 %	0.19	(0.19)	0.04	(0.04)

* 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 Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk with respect to trade receivables are limited, due to the Company'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 7 for ageing analysis of trade receivables.

Provision for expected credit loss:

The Company provides for expected credit loss for following financial assets:

(₹ in lakhs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
As at March 31, 2025			
Contract Asset	36,520.12	-	36,520.12
Trade Receivables	8,548.51	230.07	8,318.44
As at March 31, 2024			
Contract Asset	27,977.78	-	27,977.78
Trade Receivables	6,894.57	189.11	6,705.46

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at March 31, 2023	40.72	-
Less. Adjusted during the year	148.39	-
As at March 31, 2024	189.11	-
Less. Provided during the year	40.96	-
As at March 31, 2025	230.07	-

Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

45. Financial risk management objective and policies. (Contd)

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities:

The table below analyzes the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

Financial liabilities	Within 1 year	More than 1 year	Total
As at March 31, 2025			
- Borrowings	9,928.62	2,138.17	12,066.79
- Future interest cost	356.91	262.59	619.50
- Trade payables	19,327.95	2878.38	22,206.33
- Other current financial liabilities	1,254.10	-	1,254.10
As at March 31, 2024			
- Borrowings	16,250.36	2,362.96	18,613.32
- Future interest cost	648.26	58.76	707.02
- Trade payables	15,751.61	872.62	16,624.23
- Other current financial liabilities	1016.96	-	1,016.96

46. Capital Management.

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company'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 Company 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 Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company 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 Company:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	12,066.79	18,613.32
Less. Cash & cash equivalents	778.39	361.36
Net debt	11,288.40	18,251.96
Total Equity	51,895.03	28,984.89
Equity and Net debts	63,183.43	47,236.85
Net debt to total equity ratio	0.22	0.63

47. Fair Value.

Categorization of Financial Instruments		Carrying value/ Fair value	
Particulars		As at March 31, 2025	As at March 31, 2024
(i) Financial Assets			
Measured at amortized cost*			
- Investments in debts instruments		3,386.49	3,308.97
- Loans		881.37	695.6
- Trade receivables		8,318.44	6,705.46
- Cash and cash equivalents		778.39	361.36
- Other bank balances		213.81	90.53
- Other financial assets		6,302.98	5,097.03
Measured at fair value through PL			
- Current Investment		933.16	-
(ii) Financial liabilities			
Measured at amortized cost*			
- Trade payables		22,206.33	16,624.23
- Borrowings (Secured and unsecured)		12,066.79	18,613.32
- Other financial liabilities		1254.1	1016.96

*Carrying Value of assets / liabilities carried at cost / amortized cost is reasonable approximation of its fair values.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

47. Fair Value. (Contd)

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 Company 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 and 6 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.

Fair value hierarchy

Level 1 : This includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

- 48.** 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 Company 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.

49. Other Statutory Information.

- i. The Company does not have any benami property in the current year and previous year . Further there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- ii. The Company does not have transactions with any struck off company's during the current year previous year.
- iii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current year and previous year.
- iv. The Company 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 Company 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 Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current year and previous year in the tax assessments under the Income Tax Act, 1961.
- vii. The Company has not been declared as a wilful defaulter by any Bank or Financial Institution or Government or any Government Authority during the current year and previous year.
- viii. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- ix. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025.

50. Statement of Financial Ratio's on Standalone Financials

Sl. No.	Particulars	Details of numerator and denominator used in calculation of Financial Ratio's	₹ in lakhs (FY 2024-25)	₹ in lakhs (FY 2023-24)	Financial Ratio FY 2024-25	Financial Ratio FY 2023-24	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
1	Current Ratio	Current Asset	66,173.13	50,880.60	2.05	1.45	41.06%	With increased assets and reduction in current liabilities the Current ratio has improved
		Current liability	32,242.51	34,971.64				
2	Debt-Equity Ratio	Debt (total debt)	12,066.79	18,613.32	0.23	0.64	-63.79%	With improved profitability and reduction in Debts, the Debt Equity Ratio has improved for the current year
		Equity	51,895.03	28,984.89				
3	Debt service coverage ratio	PAT + Finance Cost + Depreciation - liability write back- gain on sale of assets	12,903.67	10,639.74	2.17	1.81	19.51%	Not Applicable
		Interest payment as per cash flow + long term loan paid as per cash flow + lease liability as per cash flow	5,948.98	5,862.43				
4	Return on equity ratio	Earning available for equity shareholders (EAFESH)	8,833.46	6,054.04	17.02%	20.89%	-18.51%	Not Applicable
		Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)	51,894.92	28,984.78				
5	Inventory turnover ratio	Sales (Revenue from Operation)- as per IndAS 115	1,15,926.49	99,614.68	9.30	9.83	-5.44%	Not Applicable
		Average Inventory [(Opening Inventory+Closing Inventory)/2]	12,469.24	10,131.66				
6	Trade Receivables turnover ratio	Credit sales (Credit sales to exclude unbilled revenue and accrued escalation)	109,529.81	1,06,786.92	14.58	20.31	-28.20%	This is on account of increase in Trade receivables as compared to previous year , majority of which has been collected during the financial year 2025-26.
		Average Debtors + Bills Receivables	7,511.95	5,258.47				

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025.

50. Statement of Financial Ratio's on Standalone Financials (Contd)

Sl. No.	Particulars	Details of numerator and denominator used in calculation of Financial Ratio's	₹ in lakhs (FY 2024-25)	₹ in lakhs (FY 2023-24)	Financial Ratio FY 2024-25	Financial Ratio FY 2023-24	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
7	Trade Payables turnover ratio	Credit Purchases = (Raw Material purchase + Construction Material Purchase + Payment to Sub-contractor)	80,184.07	72,131.77	4.13	4.23	-2.48%	Not Applicable
		Average Creditors + Bills Payables (Trade Payable)	19,415.28	17,032.93				
8	Net Capital turnover ratio	Total Sales (Revenue from Operation)	1,15,926.49	99,614.68	223.39%	343.68%	-35.00%	This is on account of increase in Shareholder equity during the year
		Shareholders equity = [Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)]	51,894.92	28,984.78				
9	Net profit ratio	Net Profit (Net Profit after Tax)	8,852.16	6,074.27	7.64%	6.10%	25.23%	With improved profitability, the Return on Equity has improved for the current year
		Sales (Revenue from Operation)	1,15,926.49	99,614.68				
10	Return on capital employed	Earnings before Interest and Tax	14,076.05	11,382.53	25.59%	34.75%	-26.38%	This is on account of increase in Shareholder equity during the year
		Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)] + Preference share capital + Debt (Long Term Debts)	55,016.57	32,752.78				
11	Return on Investment	Earning available for equity shareholders (EAFESH)	8,833.46	6,054.04	17.02%	20.89%	-18.51%	Not Applicable
		Shareholders Fund = [Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)]	51,894.92	28,984.78				

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025.

51. 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 16, 2025

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Sonam Lakhotia

Company Secretary

Membership no - A41358

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, 2025, 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, 2025, 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 no. 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 customers. Further this arbitration proceeding is on account of dispute between the parties, which 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 due from the customer. Accordingly, no provision has been provided in the audited consolidated financial Statements for the year ended March 31, 2025.

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

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, 2025. 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 no. 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:	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.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	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.	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.
2	Recoverability of contract assets comprising unbilled revenue accrued on construction contracts, accrued unbilled price variations. (Refer to Note no. 33(B) and 37 of the Consolidated Financial Statements) As of March 31, 2025, the value of contract assets aggregated Rs. 36,520.12 lacs which amounts to around 39% 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.

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.16,287.19 lacs as at March 31, 2025 (before consolidation adjustment), Group's share of total revenues of Rs.2,967.24 lacs (before consolidation adjustment), Group's share of total net profit after tax of Rs. (1,359.22) lacs (before consolidation adjustment), Group's share of total comprehensive income of Rs. (1,345.88) lacs (before consolidation adjustment) for the period from April 01, 2024 to March 31, 2025 and Group's net cash flow of Rs. 179.37 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 profit after tax of Rs. (91.72) lacs and Group's share of total comprehensive income of Rs. (91.72) lacs for year ended March 31, 2025, 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 five (25) joint operations, whose financial statements and financial information reflect Group's share of total assets of Rs. 6,922.03 lacs as at March 31, 2025, Group's share of total revenue of Rs. 19385.82 lacs, Group's share of total net profit after tax of Rs. 739.10 lacs, and Group's share of total comprehensive income of Rs. 739.10 lacs for the period from April 01, 2024 to March 31, 2025 and Group's net cash flows of Rs. 254.64 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 five (5) joint operations, whose financial statements and financial information reflect the Group's share of total assets of Rs. 244.90 lacs as at March 31, 2025, Group's share of total revenue of Rs. 1.15 lacs, Group's share of total net profit after tax of Rs. (51.41) lacs, and the Group's share of total comprehensive income of Rs. (51.41) lacs for the period from April 01, 2024 to March 31, 2025 and Group's net cash flows of Rs. 0.10 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 and have been furnished to us. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

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, 2025 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, 2025 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:
 - 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 no. 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 no. 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 no. 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.

- 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. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
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: 25063682BMOTI3152

Place: Kolkata
Date: May 16, 2025

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 25303354BMLBVN4059

Place: Kolkata
Date: May 16, 2025

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.

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, 2025 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: 25063682BMOTOI3152

Place: Kolkata
Date: May 16, 2025

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 25303354BMLBVN4059

Place: Kolkata
Date: May 16, 2025

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, 2025]

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, 2025, 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, 2025, 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 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.

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: 25063682BMOTI3152

Place: Kolkata
Date: May 16, 2025

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 25303354BMLBVN4059

Place: Kolkata
Date: May 16, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	15,552.13	12,370.24
b) Right of use assets	40	235.33	483.54
c) Capital work-in-progress	3	924.64	244.95
d) Goodwill		623.72	593.68
e) Other Intangible assets	3	-	4.02
f) Contract assets	4	2,911.47	632.95
g) Financial assets			
(i) Investment in a Joint Venture	5	2,247.99	2,339.71
(ii) Trade receivables	6	32.71	0.21
(iii) Loans	7	17.44	8.38
(iv) Other financial assets	8	697.07	1,425.44
h) Deferred Tax Assets (net)	19	640.82	208.04
i) Other non current assets	9	2,055.00	2,070.26
Total Non-Current Assets (A)		25,938.32	20,381.42
B) CURRENT ASSETS			
a) Inventories	10	16,209.25	13,391.97
b) Contract assets	4	33,608.65	27,344.83
c) Financial assets			
(i) Investments	5A	933.15	-
(ii) Trade receivables	6	9,565.32	6,893.24
(iii) Cash and cash equivalents	11	1,025.32	428.92
(iv) Bank balances other than (iii) above	12	213.81	90.53
(v) Loans	7	639.72	26.72
(vi) Other financial assets	8	3,706.96	2,535.08
d) Other current assets	9	2,475.17	1,684.39
Total Current Assets (B)		68,377.35	52,395.68
Total Assets (A+B)		94,315.67	72,777.10
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	13	12,636.46	5,817.20
b) Other equity	14	39,716.75	24,447.39
c) Non-controlling interest		(769.84)	(203.84)
Total Equity (C)		51,583.37	30,060.75
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	15	1,064.73	1,675.47
b) Financial liabilities			
(i) Borrowings	16	2,195.08	2,427.93
(ii) Lease liabilities	40	-	192.09
(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		2,878.38	872.62
c) Provisions	18	732.34	708.07
d) Deferred tax liabilities (net)	19	211.74	186.93
Total Non-Current Liabilities (D)		7,082.27	6,063.11
E) CURRENT LIABILITIES			
a) Contract liabilities	15	1,220.20	1,027.12
b) Financial liabilities			
(i) Borrowings	20	10,473.21	16,443.17
(ii) Lease liabilities	40	192.09	190.78
(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		20,775.59	17,101.26
(iv) Other financial liabilities	21	1,327.34	974.63
c) Other current liabilities	22	1,535.01	856.82
d) Provisions	18	126.59	59.46
Total Current Liabilities (E)		35,650.03	36,653.24
Total Liabilities (F=D+E)		42,732.30	42,716.35
Total Equity and Liabilities (C+F)		94,315.67	72,777.10

The accompanying notes forms an integral part of the consolidated financial statements.
As per our attached report of even date

For and on behalf of the Board of Directors

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number : 105047W

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number : 330395E

D. P. Tania
Chairman
DIN - 00001341

S. G. Tania
Managing Director
DIN - 00001346

Atul Tania
Executive Director & CFO
DIN - 00001238

Dipak Jaiswal
Partner
Membership no - 063682

Vikram Agarwal
Partner
Membership no - 303354

Vaibhav Tania
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Sonam Lakhota
Company Secretary
Membership no - A41358

Place : Kolkata
Date : May 16, 2025

Consolidated Statement of Profit and Loss for Year ended March 31, 2025

(₹ in lakhs)

Particulars	Note	2024-25	2023-24
Income			
Revenue from operations	23	1,18,807.14	1,01,828.38
Other income	24	245.79	408.17
Finance Income	25	376.83	251.75
Total income (I)		1,19,429.76	1,02,488.30
Expenses			
Cost of materials consumed			
- Raw materials	26	5,386.47	4,429.52
- Materials for construction / other contracts	27	38,981.78	28,415.05
Payment to sub-contractors		33,784.61	37,607.80
Change in inventories of finished goods, stock-in-trade and work-in-progress	28	1,242.19	1,000.31
Employee benefits expense	29	6,168.18	4,878.23
Impairment Loss		40.97	148.38
Other expenses	30	19,650.57	13,244.52
Total expenses (II)		1,05,254.77	89,723.81
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) [(III)=(I)-(II)]		14,174.99	12,764.49
Depreciation and amortization expense	31	1,757.84	1,580.42
Finance costs	32	2,587.90	3,272.50
Profit before share of profit of joint venture (IV)		9,829.25	7,911.57
Share of loss of joint venture		(91.72)	(88.00)
Profit before tax before non-controlling interest (V)		9,737.53	7,823.57
Tax expense			
- Current tax		2,925.28	2,060.32
- Deferred tax		(405.39)	199.61
- Tax expenses / (reversal) related to earlier year		(183.58)	-
Total tax expenses (VI)		2,336.31	2,259.93
Profit for the year [(VII)=(V)-(VI)]		7,401.22	5,563.64
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit plans		(24.99)	(27.04)
- Income tax effect thereon		6.29	6.81
Items that will or may be reclassified to profit or loss			
- Exchange difference on translation of foreign operations		83.04	(1,168.21)
Other Comprehensive (loss) / income (net of tax) (VIII)		64.34	(1,188.44)
Total comprehensive income for the year [(IX)=(VII)+(VIII)]		7,465.56	4,375.20
Net Profit attributable to :			
- Owners of the Parent		8,006.83	5,784.39
- Non-controlling interest		(605.61)	(220.75)
		7,401.22	5,563.64
Other comprehensive (loss) / income attributable to :			
- Owners of the Parent		64.34	(1,203.28)
- Non-controlling interest		-	14.84
		64.34	(1,188.44)
Total comprehensive income / (loss) attributable to :			
- Owners of the Parent		8,071.17	4,581.11
- Non-controlling interest		(605.61)	(205.91)
		7,465.56	4,375.20
Earnings per equity share (nominal value of share ₹10 each)			
Basic and Diluted (₹)		6.55	4.97

The accompanying notes forms an integral part of the consolidated financial statements.
As per our attached report of even date

For and on behalf of the Board of Directors

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number : 105047W

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number : 330395E

D. P. Tantia
Chairman
DIN - 00001341

S. G. Tantia
Managing Director
DIN - 00001346

Atul Tantia
Executive Director & CFO
DIN - 00001238

Dipak Jaiswal
Partner
Membership no - 063682

Vikram Agarwal
Partner
Membership no - 303354

Vaibhav Tantia
Director & COO
DIN - 00001345

K. P. Khandelwal
Director
DIN - 00748523

Sonam Lakhotia
Company Secretary
Membership no - A41358

Place : Kolkata
Date : May 16, 2025

Consolidated Cash Flow Statement for the Year ended March 31, 2025

(₹ in lakhs)

Particulars		2024- 25	2023-24
A. Cash Flow from Operating Activities			
Net Profit before tax (Including share of profit of a joint venture)		9,737.53	7,823.57
Adjustment for :			
Depreciation and amortization expenses		1,757.84	1,580.42
Loss / (Gain) on sale / discard of fixed assets (net)		116.04	(34.63)
Interest income on deposits from Banks / loans, advances etc.		(376.83)	(251.75)
Profit on Sale of current Investment		0.10	-
Contract assets / other assets written off		237.05	206.63
Reversal of provision for expected credit loss		40.97	148.38
Fair Value adjustment on Investment carried at FVTPL		(16.07)	-
Unrealised gain on foreign exchange fluctuations		358.06	(1,255.29)
Interest expenses		2,587.90	3,272.50
Operating Profit before working capital changes		14,442.59	11,489.83
(Increase) / Decrease in Contract assets		(8,599.85)	7,668.66
(Increase) in Trade receivables		(2,746.68)	(3,083.34)
(Increase) / Decrease in Other financial assets		(329.55)	1,137.02
(Increase) in other assets		(461.02)	(359.22)
(Increase) in inventories		(2,817.28)	(1,630.49)
(Decrease) in Contract liabilities		(417.66)	(1,755.01)
Increase / (Decrease) in trade payables		5,680.10	(985.41)
Increase in financial liabilities		311.70	193.89
Increase in other liabilities		744.60	499.54
Cash Generated from operations		5,806.95	13,175.47
Taxes paid (net of tax refund)		(2,919.14)	(1,836.69)
Net Cash flow from Operating Activities	(A)	2,887.81	11,338.78
B. Cash Flow from Investing Activities			
Loans made to Related Party (net of repayments)		(607.05)	-
Loans made to employees (net of repayments)		(15.01)	140.18
Purchase of property, plant and equipment and intangible assets (including capital work in progress)		(6,089.76)	(1,673.87)
Sale of property, plant and equipment and intangible assets		62.03	362.97
Purchase of Current Investments		(1,000.32)	-
Sale of Current Investments		83.33	-
Interest received		333.75	389.94
Repayment of investment from a joint venture		-	137.40
(Investment in) margin money deposits		(194.16)	(133.45)
Net Cash (used in) Investing Activities	(B)	(7,427.19)	(776.83)
C. Cash Flow from Financing Activities			
Net Proceeds from Issue of Share Capital		17,185.69	-
Long term borrowings received		2,644.23	987.64
Long term borrowings repaid		(3,298.62)	(2,190.10)
Increase in Share Capital in subsidiary by Non Controlling shareholders		-	182.91
(Repayment of) / Proceeds from cash credit (net)		(1,424.15)	(6,978.88)
(Repayment of) / Proceeds from short term borrowings		(4,124.25)	3,002.65
Principle repayment of lease liability		(190.78)	(398.83)
Interest paid on lease liability		(30.02)	(48.48)
Dividend paid		(3,108.63)	(2,036.03)
Interest paid		(2,517.69)	(3,313.44)
Net Cash flow from / (used in) Financing Activities	(C)	5,135.78	(10,792.56)
Net Increase in Cash and Cash Equivalents	(A+B+C)	596.40	(230.61)
Cash and cash equivalents - Opening Balance		428.92	659.53
Cash and cash equivalents - Closing Balance		1,025.32	428.92

Consolidated Cash Flow Statement for the Year ended March 31, 2025

(₹ in lakhs)

Particulars	2024- 25	2023-24
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	987.19	289.67
Cash on hand	38.13	139.25
Cash and cash equivalents as at the close of the year (refer note no 11)	1,025.32	428.92
Change in liabilities arising from financing activities		
- Balance as on April 01, 2024 (April 01, 2023)	18,871.10	24,438.80
- Proceeds from long term borrowings	2,644.23	987.64
- (Repayment of) long term borrowings	(3,298.62)	(2,190.10)
- (Repayment of) short term and cash credit borrowings (net)	(5,548.42)	(4,365.24)
Balance as on March 31, 2025 (March 31, 2024)	12,668.29	18,871.10

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 Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number : 330395E

Vikram Agarwal

Partner

Membership no - 303354

Place : Kolkata

Date : May 16, 2025

For and on behalf of the Board of Directors**D. P. Tantia**

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Sonam Lakhotia

Company Secretary

Membership no -A41358

Consolidated Statement of Changes in Equity as at and for the Year ended March 31, 2025

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	Amount
As at April 1, 2023				
Changes in Equity share capital during the year				
As at March 31, 2024				
Changes in Equity share capital during the year :				
Increase due to Issue of Bonus Shares	5,81,72,000	5,817.20	5,817.20	5,817.20
Increase due to Further Issue of Shares	-	-	-	-
As at March 31, 2025	5,81,72,000	5,817.20	5,817.20	5,817.20
	5,81,72,000	5,817.20	5,817.20	5,817.20
	1,00,20,600	1,002.06	1,002.06	1,002.06
	12,63,64,600	12,636.46	12,636.46	12,636.46

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)	Comprehensive Income (Refer note 4 below)	Other 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, 2023	126.90	2,255.00	652.57	536.83	18,799.23	(475.43)	21,895.10	21,901.64
Add:								
- Profit for the year	-	-	-	-	5,784.39	-	5,784.39	5,578.48
- Others	-	-	-	-	-	-	-	(4.47)
- Transfer from Capital Reserve / to General Reserve	(16.93)	-	16.93	-	-	-	-	-
Less: Other Adjustments:								
- Utilised for issue of bonus shares during the year	-	-	-	-	-	-	-	-
- 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	24,243.55
Add:								
- Profit / (loss) for the year	-	-	-	-	8,006.83	-	8,006.83	7,401.22
- Others	-	-	-	-	-	-	-	39.61
- Other comprehensive income for the year (net of tax)	-	-	-	83.04	(77.93)	-	5.11	5.11
- Utilised for issue of Bonus Shares	-	(2,255.00)	(669.50)	-	(2,892.70)	-	(5,817.20)	(5,817.20)

Consolidated Statement of Changes in Equity as at and for the Year ended March 31, 2025

B) Other equity (also refer note 14) (Contd)

(₹ 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	
- Securities Premium on further issue of shares	-	16,497.92	-	-	-	-	16,497.92	16,497.92
- Share Issue expenses (net of tax)	-	(314.29)	-	-	-	-	(314.29)	(314.29)
- Dividend paid on equity shares	-	-	-	-	(3109.01)	-	(3,109.01)	(3,109.01)
Balance as at March 31, 2025	109.97	16,183.63	-	(576.21)	24,474.79	(475.43)	39,716.75	38,946.91

Note:

- Capital Reserve created on consolidation of one subsidiary and on forfeiture of shares.
- Premium received on issue of shares are recognised in securities premium.
- 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.
- It includes translation difference of foreign operations and re-measurement gains of defined benefit plans.
- Retained earnings are profits that the Group has earned till date, less dividends or other distributions paid to the shareholders.
- 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 r: 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 16, 2025

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

Sonam Lakhota

Company Secretary

Membership no - A41358

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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 2025. 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 16, 2025.

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 2025. 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:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- 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.

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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

- 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 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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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 ₹, 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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

- 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 Trolleys 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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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 (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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit & Loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair Value through Other Comprehensive Income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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 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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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 material accounting policies.

2.5 Changes in accounting policies:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

New standards and amendments Issued but not effective.

Further, the Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2015, to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2025, hence, the Company has not applied these amendments.

a. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements.

The amendments aim to clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

b. Amendment to Ind AS 1 - Disclosure of accounting policies.

The amendments aim to clarify the below:

- (a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period;
- (b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period;
- (c) The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement;
- (d) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the group.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

3. Property, plant and equipment and Intangible assets

(₹ in lakhs)

Description	Property, plant & equipment						Total of Property, plant and equipment	Intangible Assets Computer software	
	Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments			Steel Shutterings
Cost or Valuation: As at April 01, 2023 Additions Disposals Other adjustments - Exchange differences As at March 31, 2024	410.86	3,336.35	13,933.11	400.83	662.07	382.32	4,972.54	24,098.08	73.62
	6.42	393.91	852.37	9610	208.67	4012	88817	2,485.76	-
	-	(66.08)	(1199.55)	(318)	(98.70)	(9.69)	(78.71)	(1,455.91)	-
	-	(112.53)	(516.33)	(0.50)	(12.68)	(0.54)	-	(642.58)	-
	417.28	3,551.65	13,069.60	493.25	759.36	412.21	5,782.00	24,485.35	73.62
	-	-	3,257.68	0.86	178.43	29.72	1,832.08	5,298.77	-
	-	-	(87715)	(166.36)	(50.93)	(34310)	(1,303.39)	(2,740.93)	(73.62)
	-	-	-	-	-	-	-	-	-
	-	(22.27)	(57.67)	0.14	(119)	0.86	-	(8013)	-
	417.28	3,529.38	15,392.46	327.89	885.67	99.69	6,310.69	26,963.06	-
Depreciation/Amortisation: As at April 01, 2023 Charge for the year On disposals Other adjustments - Exchange differences As at March 31, 2024	-	2,081.98	5,774.42	203.31	187.69	287.67	3,617.70	12,152.77	69.60
	-	77.84	661.62	30.77	9914	36.23	437.51	1,343.11	-
	-	(66.08)	(884.56)	(318)	(85.36)	(9.69)	(78.70)	(1,127.57)	-
	-	(46.83)	(195.12)	(0.31)	(10.45)	(0.49)	-	(253.20)	-
	-	2,046.91	5,356.36	230.59	191.02	313.72	3,976.51	12,115.11	69.60
	-	64.43	696.23	38.06	107.87	36.53	566.51	1,509.63	-
	-	-	(772.54)	(157.42)	(45.65)	(324.32)	(1,261.27)	(2,561.20)	(69.60)
	-	77.27	268.39	0.30	0.65	0.78	-	347.39	-
	-	2,188.61	5,548.44	111.53	253.89	26.71	3,281.75	11,410.93	-
	Net Book value								
As at March 31, 2024 As at March 31, 2025	417.28	1,504.74	7,713.24	262.66	568.34	98.49	1,805.49	12,370.24	4.02
	417.28	1,340.77	9,844.02	216.36	631.78	72.98	3,028.94	15,552.13	-

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

3. Property, Plant and Equipment and Intangible assets (Contd)

3.03 Disclosure on ageing schedule of Capital Work in progress as on March 31, 2025 and March 31, 2024 are as follows: (₹ in lakhs)

Capital Work in Progress as on March 31, 2025	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	750.64	98.18	42.41	33.41	924.64
Projects temporarily suspended	-	-	-	-	-

(₹ 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	-	-	-	-	-

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, 2025 and March 31, 2024

3.05 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2025 and March 31, 2024.

4. Contract assets

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
Retention money with client	2,278.52	7,461.90	-	6,751.52
Unbilled revenue on construction contracts	632.95	26,146.75	632.95	20,593.31
	2,911.47	33,608.65	632.95	27,344.83

4.01 Retention money are non interest bearing and are generally receivable based on respective contract terms.

4.02 Disclosures related to contract assets and contract liabilities have been provided separately in note no. 37.

5. Investment in a Joint Venture

(₹ in lakhs)

Particulars	Face value per share	As at March 31, 2025	As at March 31, 2024
		Non Current	Non Current
At cost			
A. Investments in equity shares (unquoted)			
46,25,000 (March 31, 2024: 46,25,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 46)	NAD 1	2,247.99	2,339.71
Less. Impaired during the year		-	-
Aggregate amount of unquoted investments		2,247.99	2,339.71

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.

5A. Current Investments

(₹ in lakhs)

Particulars	Number of units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments measured at fair value through profit and loss (FVTPL)				
I. Investment in Mutual Funds (Quoted)				
SBI Magnum Gilt Fund Direct Growth	6,06,789.71	-	419.31	-
Face Value: ₹10 per unit				

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

5A. Current Investments

(₹ in lakhs)

Particulars	Number of units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
II. Investment in Secured Redeemable Non Convertible Debentures (Quoted)				-
10.60% Aye Finance Private Limited	250.00	-	248.87	
Face Value: ₹1,00,000 per unit, Maturity Date: 25-Jan-2026				
11% Krazybee Services Private Limited	250.00	-	165.98	
Face Value: ₹1,00,000 per unit, Maturity Date: 30-Jan-2026				
10.95% Krazybee Services Private Limited	100.00	-	98.99	-
Face Value: ₹1,00,000 per unit, Maturity Date: 23-Jul-2026				
			933.15	-
Aggregate amount of quoted investments and market value			933.15	-

6. Trade receivables (at amortised cost)

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Trade Receivables	32.71	9,565.32	0.21	6,893.24
Significant increase in Credit Risk and credit impaired	-	230.07	-	189.11
Impairment allowance	-	(230.07)	-	(189.11)
	32.71	9,565.32	0.21	6,893.24

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 2024-25)					Total
		< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	7,895.27	105.34	24.06	1,399.92	173.23	9,597.82
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk and credit impaired	-	-	-	230.07	-	230.07
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)	7,895.27	105.34	24.06	1,629.99	173.44	9,828.10
g	Less. Allowances for credit impaired	-	-	-	230.07	-	230.07
	Total (f-g)	7,895.27	105.34	24.06	1,399.92	173.44	9,598.03

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

6. Trade receivables (at amortised cost) (Contd)

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 previous 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
	Total (f-g)	5,040.45	39.33	1,625.07	-	188.60	6,893.45

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 ₹292.27 Lakhs (March 31, 2024 ₹233.30 Lakhs) from the company in which directors are interested.

7. Loans

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Other Loans				
- Loan to related party (refer note no 38)	-	607.05	-	-
- Loan to employees	17.44	32.67	8.38	26.72
	17.44	639.72	8.38	26.72

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, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Security Money / Earnest Money Deposits				
- Others	26.47	284.61	6.31	282.76
- Related Party (refer note no 38)	-	905.21	819.41	-
Deposits with banks*	-	-	-	-
- maturity of more than 12 months	670.60	2,313.59	599.72	2,037.04
Interest accrued on fixed deposits and loans	-	80.12	-	37.04
Other financial assets	-	123.43	-	178.24
	697.07	3,706.96	1,425.44	2,535.08

*Lodged with banks by way of security towards bank guarantees.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

9. Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
(unsecured considered good)				
Capital Advances	455.26	-	368.02	-
Advances recoverable in cash or kind (other than capital advances)	-			
- Others	1.10	755.24	1.10	501.61
- Related Party (refer note no 38)	-	1,152.76	-	833.12
Other Loans and advances	-			
- Balance with Government Authorities	1,188.32	233.67	1,452.09	12.12
- Prepaid expenses	111.90	332.16	128.07	336.20
Export benefits receivable	-	1.34	-	1.34
Advance income-tax [net of provisions of ₹2,925.28 lakhs (March 31, 2024 : ₹2,576.30 lakhs)]	298.42	-	120.98	-
	2,055.00	2,475.17	2,070.26	1,684.39

10. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
(valued at lower of cost and net realizable value, unless otherwise stated)		
Raw Materials	1,176.51	408.39
Construction Materials [including in transit ₹89.59 lakhs (March 31, 2024 : ₹169.22 lakhs)]	10,957.17	8,005.73
Finished Goods	2,700.15	3,851.10
Stores and Spare	1,375.42	1,126.75
	16,209.25	13,391.97

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, 2025	As at March 31, 2024
Cash and bank balances		
Balances with banks:		
- On current accounts	987.19	289.67
Cash on hand	38.13	139.25
	1,025.32	428.92

12. Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks (refer note no 12.01 below)		
- Deposits with original maturity less than 12 months	211.55	88.65
Other bank balances (refer note no 12.02 below)	2.26	1.88
	213.81	90.53

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

13. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorized shares		
13,00,00,000 (March 31, 2024 : 6,00,00,000) Equity shares of ₹10 each	13,000.00	6,000.00
	13,000.00	6,000.00
(b) Issued, subscribed and fully paid-up shares		
12,63,64,600 (March 31, 2024 : 5,81,72,000) Equity shares of ₹10 each	12,636.46	5,817.20
Total issued, subscribed and fully paid-up share capital	12,636.46	5,817.20

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the year

Equity Shares

Particulars	No. of Shares	₹ in lakhs
As at April 01, 2023	5,81,72,000	5,817.20
Changes during the year	-	-
Increase due to Issue of Bonus Shares	-	-
As at March 31, 2024	5,81,72,000	5,817.20
Changes during the year	-	-
Increase due to Issue of Bonus Shares	5,81,72,000	5,817.20
Increase due to Further Issue of Shares	1,00,20,600	1,002.06
As at March 31, 2025	12,63,64,600	12,636.46

Bonus Issue:

During the year ended March 31, 2025 the Company has issued and allotted 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, by capitalising an amount of ₹5,817.20 lakhs from securities premium, general reserves and retained earnings.

Qualified Institutional Placements:

During the year ended March 31, 2025 the company has issued and allotted 1,00,20,600 equity shares of face value of ₹10 each to eligible qualified institutional buyers at the issue price of ₹174.64 per equity share (including a premium of ₹164.64 per equity share) aggregating to ₹17,499.98 Lakhs. The net proceeds have been fully utilised for the purpose specified in the placement documents.

(d) Terms/ rights attached to equity shares

- 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.
- The Board of Directors have proposed final dividend of ₹1.00 per equity shares. The Company has paid interim dividend of ₹2.00 per equity shares for financial year 2024-25. Total dividend including the interim dividend for the financial year 2024-25 is ₹3.00 per equity shares on face value of ₹10 per shares.
- 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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 38(D)]	6,04,69,242	47.85%	2,89,28,048	49.73%

As per records of the holding company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

13. Equity share capital (Contd)

(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2025		Change during the year 2024-2025	As at March 31, 2024		Change during the year 2023-2024
	Number of shares held	% holding		Number of shares held	% holding	
GPT Sons Private Limited [regarding pledge of shares refer note no 39(D)]	6,04,69,242	47.85%	-1.88%	2,89,28,048	49.73%	0.00%
Shree Gopal Tania & Vinita Tania (Joint holder)	50,00,000	3.96%	-0.51%	26,04,664	4.47%	0.00%
Amrit Jyoti Tania & Vinita Tania (Joint holder)	24,00,000	1.90%	-0.67%	14,95,360	2.57%	-0.69%
Vinita Tania & Shree Gopal Tania (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Pramila Tania & Dwarika Prasad Tania (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Aruna Tania & Om Tania (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Mridul Tania & Aruna Tania (Joint holder)	27,96,288	2.21%	-0.19%	13,98,144	2.40%	0.00%
Om Tania & Aruna Tania (Joint holder)	26,03,712	2.06%	-0.51%	14,98,016	2.57%	0.00%
Vaibhav Tania & Radhika Tania (Joint holder)	20,00,000	1.59%	-0.30%	11,00,000	1.89%	0.00%
Dwarika Prasad Tania & Pramila Tania (Joint holder)	26,00,000	2.06%	-0.23%	13,30,200	2.29%	0.00%
Atul Tania & Kriti Tania (Joint holder)	20,00,000	1.59%	-0.59%	12,69,824	2.18%	0.00%
Anurag Tania & Aruna Tania (Joint holder)	20,00,000	1.59%	-0.48%	12,03,864	2.07%	0.00%
Harshika Tania	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Kriti Tania & Atul Tania (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Radhika Tania & Vaibhav Tania (Joint holder)	8,00,000	0.63%	-0.06%	4,00,000	0.69%	0.00%
Shivangi Tania & Amrit Jyoti Tania (Joint holder)	8,00,000	0.63%	-0.06%	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, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

14. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Capital Reserve		
State capital subsidies	-	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	109.97
B. Securities premium account		
Balance as per last financial statements	2,255.00	2,255.00
Less: Utilised for Issue of Bonus Shares	(2,255.00)	-
Add: Securities Premium on further issue of shares	16,497.92	-
Less: Share Issue expenses	(314.29)	-
Balance	16,183.63	2,255.00
C. General reserve		
Balance as per last financial statements	669.50	652.57
Add: transfer from Capital reserve	-	16.93
Less: Utilised for Issue of Bonus Shares	(669.50)	-
Balance as at the end of the financial year	-	669.50
D. Other Comprehensive Income		
- Re-Measurement (gains) on defined benefit plans	(77.93)	(59.23)
- Transfer to retained earning	77.93	-
- Fair value adjustment	-	-
- Translation difference of a foreign operation	(576.21)	(600.02)
	(576.21)	(659.25)
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	22,547.60	18,799.23
Re-Measurement (gains) on defined benefit plans	(77.93)	-
Less: Utilised for Issue of Bonus Shares	(2,892.70)	-
Add: Profit for the year	8,006.83	5,784.39
Less: Dividend on equity shares	(3,109.01)	2,036.02
	24,474.79	22,547.60
Total Reserves and surplus (A+B+C+D+E+F)	39,716.75	24,447.39

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	2024-25	2023-24
Cash dividends on equity shares declared and paid :		
Third Interim dividend for FY 2023-24 @ ₹1.00 and Interim dividends for FY 2024-25 @ ₹2.00 on equity shares paid during the year (March 31, 2024 Final Dividend for FY 2022-23 @ ₹1.50 and Interim Dividends @ ₹2.00 per equity share)	3,109.01	2,036.02
	3,109.01	2,036.02

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

15. Contract liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
Mobilisation Advance (partly interest bearing)	1,064.73	1,001.63	1,675.47	1,027.12
Deferred Revenue	-	218.57	-	-
	1,064.73	1,220.20	1,675.47	1,027.12

16. Borrowings (Non - current)

(₹ in lakhs)

Particulars	Note No	As at March 31, 2025		As at March 31, 2024	
		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
- In Foreign currency		-		-	-
		-	-		
II) Deferred Payment Credits	16.02	2,138.17	983.48	532.45	350.60
		2,138.17	983.48	2,362.96	1,405.04
Less: Amount disclosed under the head "Borrowings Current" (Refer note no 20)		-	983.48	-	1,405.04
Redeemable Preference Share Capital (Unsecured)	16.05	56.91	-	64.97	-
Net amount		2,195.08	-	2,427.93	-

Note:

16.01 Term Loan under emergency credit line guarantee scheme (GECL-2.0) from consortium Banks were 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 numbers 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.

Term Loan under emergency credit line guarantee scheme (GECL-2.0 extension) from consortium Banks secured were 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 numbers 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 aforesaid loans has been fully repaid during the year 2024-25 and consequently the charge has been satisfied during the year.

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 ₹983.48 lakhs, between 1 - 2 years ₹916.32 lakhs, 2 - 3 years ₹889.79 lakhs, 3 - 4 years ₹313.82 lakhs, 4 - 5 years ₹9.59 lakhs and 5 - 6 years ₹8.65 lakhs. The loan carries interest @ 8.25% - 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 previous 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 redeemable after 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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

17. Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	2,878.38	20,775.59	872.62	17,101.26
	2,878.38	20,775.59	872.62	17,101.26

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, 2025	As at March 31, 2024
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 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 lakhs)

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for current financial year (i.e. FY 2024-25)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	1,523.78	17,428.40	1,072.05	1,770.40	1,859.34	23,653.97
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 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	-	-	-	-	-	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

18. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non - current	Current	Non - current	Current
For Employee benefits				
- Gratuity	421.35	103.63	469.95	45.43
- Leave	310.99	9.75	238.12	14.03
Provision for Income Tax	-	13.21	-	-
	732.34	126.59	708.07	59.46

19. Deferred tax liabilities / (assets) (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Deferred tax liability				
- Difference in value of assets as per book and as per Income tax	505.29		370.84	
- Revaluation gain on investment in JV at Ind AS transition	263.10		353.97	
		768.39	-	724.81
Less:				
Deferred tax assets				
- Expenses allowable against taxable income in future years	1,139.57		698.33	
- Expected credit loss created on trade receivable and contract assets	57.91		47.59	
		1,197.48		745.92
Net Deferred tax (assets) / liabilities (Net)*		(429.09)		(21.11)

* Deferred tax assets shown separately in balance sheet includes ₹640.82 lakhs relating to two subsidiaries (March 31, 2024: ₹208.04 lakhs relating to two subsidiaries). Deferred Tax Liability shown separately in balance sheet includes ₹211.74 lakhs relating the holding Company (March 31, 2024: ₹186.93 lakhs relating to the holding Company).

Notes

Movement of deferred tax liability / (assets) (Net):

Year ended March 31, 2025:

(₹ in lakhs)

Particulars	Balance at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Exchange Rate Difference	Balance at the end of the year
Deferred tax liabilities arising on account of :					
- Difference in value of assets as per book and as per Income tax	370.84	118.48	-	15.97	505.29
- Revaluation gain on investment in JV at Ind AS transition	353.97	(90.87)	-	-	263.10
Deferred tax assets arising on account of :					
- Expenses allowable against taxable income in future years	(698.33)	(422.68)	(6.29)	(12.27)	(1,139.57)
- Expected credit loss created on trade receivable and contract assets	(47.59)	(10.32)	-	-	(57.91)
	(21.11)	(405.39)	(6.29)	3.70	(429.09)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

19. Deferred tax liabilities / (assets) (Net) (Contd)

Year ended March 31, 2024:

(₹ in lakhs)

Particulars	Balance at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Exchange Rate Difference	Balance at the end of the year
Deferred tax liabilities arising on account of :					
- Difference in value of assets as per book and as per Income tax	284.49	97.04	-	(10.69)	370.84
- Revaluation gain on investment in JV at Ind AS transition	360.99	(7.02)	-	-	353.97
Deferred tax assets arising on account of :					
- Expenses allowable against taxable income in future years	(886.30)	146.93	(6.81)	47.85	(698.33)
- Expected credit loss created on trade receivable and contract assets	(10.25)	(37.34)	-	-	(47.59)
	(251.07)	199.61	(6.81)	37.16	(21.11)

Income tax expense in the statement of profit and loss comprises:

(₹ in lakhs)

Particulars	2024-25	2023-24
Current tax [net of excess provision for income tax for earlier years ₹183.58 lakhs (March 31, 2024 : ₹ Nil)]	2,741.70	2,060.32
Deferred tax expense / (credit)	(405.39)	199.61
Income tax expense reported in the statement of profit or loss	2,336.31	2,259.93

Deferred tax related to items recognised to OCI during the year:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Loss / (gain) on re-measurement of defined benefit plans	6.29	6.81
	6.29	6.81

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	2024-25	2023-24
Profit before income tax	9,737.53	7,823.57
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	2,450.74	1,969.04
Add/ (Less)		
Expenses disallowed under Income Tax Act, 1961	49.83	20.32
Difference between tax depreciation and book depreciation estimated to be reversed	-	(2.57)
Effect of income chargeable at different rate of tax	250.18	144.35
Reversal of Tax provision of earlier years	(187.29)	-
Effects of items which are not chargeable to tax	(202.68)	-
Others	(24.47)	128.79
Total tax expenses	2,336.31	2,259.93

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

20. Borrowings - Current

(₹ in lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	20.01 & 20.02	160.06	1,561.03
- Short term loan for working capital	20.01 & 20.03	6,525.00	9,315.00
- Current maturities of long-term borrowings (refer note no 16)		983.48	1,405.04
- Buyers credit from NBFC	20.04	-	3,085.07
Foreign currency loan			
- Cash credit (repayable on demand)	20.05	535.25	558.43
Unsecured			
In Indian Rupees			
- From related party	20.06	0.38	20.59
- Buyers credit from banks	20.07	2,108.32	331.01
- Others		160.72	167.00
		10,473.21	16,443.17

Notes:

20.01 As at March 31, 2025 :

Cash credit and short term loans for working capital are secured by (a) Hypothecation of entire current assets of the Company comprising of stock of raw materials, packing materials, stock in process, stores, etc in factory godowns and in transit and the book debts /receivables, unbilled revenue (both present and future) and other current assets on pari passu basis under consortium banking arrangement. (b) 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 three promoter directors of the Company, (d) Pledge of 4,45,00,682 numbers of equity shares held by promoters , (e) Pari pasu first charge by way of lein on cash collateral of ₹567 Lakhs held in the name of the company . All the charges created in favour of the Lenders for Cash Credit and Working Capital loan shall rank pari passu inter se and are held by Axis Trustee Services Limited on behalf of the consortium bankers.

As at March 31, 2024 :

Cash credit and short term loans for working capital were 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 numbers 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 @ 9.00% to 10.65% p.a. and are repayable on demand.

20.03 Short term loans for working capital carries interest @ 8.40% to 9.80% p.a. and are repayable till March 31, 2026.

20.04 Buyer Credit from NBFC were 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.

20.05 Foreign currency cash credit loan is secured by first charge of all stocks of 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 2025. Buyers credit facility carries interest @ 7.60% to 7.74%.

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 2024-25 and 2023-24.

20.10 As at March 31, 2025, the Group had available ₹4,449 lakhs (March 31, 2024: ₹7,068 lakhs) of undrawn committed borrowing facilities.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

21. Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Interest accrued but not due on borrowings	61.11	20.92
Dividend Payable	43.91	18.67
Other Payables		
- Employees related liabilities	767.61	659.16
- Payable to joint venture partners	444.06	266.05
Investor Education and Protection Fund:		
- Unpaid dividend (Not Due)	10.65	9.83
	1,327.34	974.63

22. Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables		
- Statutory dues	1,535.01	856.82
	1,535.01	856.82

23. Revenue from operations

(₹ in lakhs)

Particulars	2024-25	2023-24
Revenue from sale of products		
- Finished goods	9,239.20	8,595.49
- Traded goods	-	76.65
Revenue from construction contracts	1,08,843.00	92,384.89
Other operating revenue		
- Scrap sales	724.94	771.35
Revenue from operations	1,18,807.14	1,01,828.38

Note 23.01. Disclosures related to contract assets and contract liabilities have been provided separately in note 37.

24. Other income

(₹ in lakhs)

Particulars	2024-25	2023-24
Gain on foreign exchange fluctuations (net)	-	345.46
Profit on sale of fixed assets	-	34.63
Profit on sale of investment	0.10	-
Fair Value Adjustment on Investment carried at FVTPL	16.07	-
Other non operating income	229.62	28.08
	245.79	408.17

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

25. Finance income

(₹ in lakhs)

Particulars	2024-25	2023-24
Interest income on		
- Bank and other deposits	206.47	157.05
- Loans given to others	49.97	13.13
- Income tax refund	4.64	0.44
- Security Deposit	85.80	81.13
- Investment in NCD	29.95	-
	376.83	251.75

26. Cost of raw materials consumed

(₹ in lakhs)

Particulars	2024-25	2023-24
Inventory at the beginning of the year	408.39	284.08
Add: Purchases	6,154.59	4,553.83
	6,562.98	4,837.91
Less: Inventory at the end of the year	1,176.51	408.39
	5,386.47	4,429.52

27. Cost of materials consumed for construction / other contracts

(₹ in lakhs)

Particulars	2024-25	2023-24
Inventory at the beginning of the year	8,005.73	5,604.42
Add: Purchases	41,933.22	30,816.36
	49,938.95	36,420.78
Less: Inventory at the end of the year	10,957.17	8,005.73
	38,981.78	28,415.05

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

(₹ in lakhs)

Particulars	2024-25	2023-24	Change in inventories
Inventories at the end of the year:			
- Finished goods	2,700.15	3,851.10	1,150.95
	2,700.15	3,851.10	1,150.95
Inventories at the beginning of the year:			
- Finished goods	3,851.10	4,891.61	1,040.51
	3,851.10	4,891.61	1,040.51
	1,150.95	1,040.51	
Add: Exchange fluctuation on translation of inventory	91.24	(40.20)	
	1,242.19	1,000.31	

29. Employee benefits expense

(₹ in lakhs)

Particulars	2024-25	2023-24
Salaries, Wages and Bonus	5,468.65	4,418.71
Contribution to Provident and Others Funds	281.49	266.96
Staff Welfare Expenses	418.04	192.56
	6,168.18	4,878.23

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

30. Other expenses

(₹ in lakhs)

Particulars	2024-25	2023-24
Consumption of stores and spares	4,054.87	2,538.03
Power and fuel	3,669.02	2,315.43
Rent (refer note no 40)	302.55	310.63
Machinery hire charges	2,590.74	1,533.05
Transportation charges	2,064.95	717.02
Rates and taxes	944.78	813.35
Insurance	323.20	211.07
Repairs and maintenance		
- Plant and machinery	264.90	206.21
- Buildings	0.34	11.96
- Others	136.26	122.33
Professional charges and consultancy fees	1,683.70	1,739.51
Travelling and conveyance	585.89	552.22
Corporate social responsibility expenses	123.40	75.15
Site mobilisation expenses	197.13	21.11
Directors remuneration		
- Commission	121.00	86.94
- Directors sitting fees	40.17	23.40
Payment to auditors		
As auditor:		
- Audit fee	23.12	20.12
- Limited review	18.00	15.00
In other capacity:		
- Other services (certification fees)	20.26	4.88
- Reimbursement of expenses	3.66	2.73
Loss on sale / discard of fixed assets (net)	116.04	-
Advertisement expenses	10.34	14.75
Freight and forwarding expenses	21.96	114.08
Contract assets / trade receivable written off	237.05	206.63
Loss on foreign exchange fluctuations (net)	190.77	-
Other miscellaneous expenses	1,906.47	1,588.92
	19,650.57	13,244.52

31. Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	2024-25	2023-24
Depreciation on property, plant and equipments	1,509.63	1,343.11
Amortisation of intangible assets	-	-
Depreciation on right of use assets	248.21	237.31
	1,757.84	1,580.42

32. Finance costs

(₹ in lakhs)

Particulars	2024-25	2023-24
Interest on debts and borrowings	1,964.82	2,731.22
Interest expenses on lease liability	30.02	48.48
Interest on Preference Shares	29.51	19.58
Other borrowing costs (bank guarantee commission etc.)	563.55	473.22
	2,587.90	3,272.50

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

33. Contingencies

(A) Contingent liabilities not provided for in respect of:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Corporate guarantee given for subsidiaries	535.24	558.43
(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.	1,342.28	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
(v) Performance Bank Guarantees	13,935.84	10,672.77

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, 2025 (March 31, 2024: ₹662.58 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, 2025.

34. Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	286.13	-

35. Basis for calculation of Basic and Diluted Earnings Per Share (EPS) is as follows:

(₹ in lakhs)

Particulars	2024-25	2023-24
Profit after tax as per Statement of Profit and Loss (₹ in lakhs)	8,006.83	5,784.39
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	12,22,46,545	5,81,72,000
Basic and diluted EPS (₹)	6.55	4.97

During the current year, the Company has issued 5,81,72,000 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. July 3, 2024.

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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:

- Infrastructure - Consists of execution of construction contracts and other infrastructure activities
- Concrete Sleepers - Consists of manufacturing concrete sleepers.

b. Information about reportable segments:

(₹ in lakhs)

Sl. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Segment revenue (Gross)		
	a) Infrastructure	1,09,533.89	92,523.79
	b) Concrete Sleeper	9,400.35	9,315.84
	Total segment revenue	1,18,934.24	1,01,839.63
	Add. Unallocated revenue	-	-
	Total	1,18,934.24	1,01,839.63
	Less. Inter - Segment revenue	127.10	11.25
	Total Revenue	1,18,807.14	1,01,828.38
2	Income / (expenses)		
	Depreciation / amortization		
	a) Infrastructure	1,224.75	1,082.30
	b) Concrete Sleeper	289.45	265.46
	Total segment depreciation / amortization	1,514.20	1,347.76
	Add. Unallocated	243.64	232.66
	Total Depreciation / amortization	1,757.84	1,580.42
3	Segment profit / (loss) (before tax and finance cost)		
	a) Infrastructure	14,498.66	11,000.26
	b) Concrete Sleeper	(312.47)	1,567.88
	c) Others	81.15	(115.29)
	Total segment profit / (loss) (before tax and finance cost)	14,267.34	12,452.85
	Less. Unallocated expenses net of income	1,850.19	1,268.76
	Less. Finance cost	2,587.90	3,272.50
	Profit before tax	9,829.25	7,911.59
4	Segment assets		
	a) Infrastructure	75,013.85	53,272.67
	b) Concrete Sleeper	15,026.15	14,425.03
	c) Others	641.49	587.07
	d) Unallocated	3,634.18	4,492.33
	Total segment assets	94,315.67	72,777.10
5	Segment liabilities		
	a) Infrastructure	24,863.30	18,675.88
	b) Concrete Sleeper	4,099.11	4,347.11
	c) Others	14.11	52.38
	d) Unallocated	13,755.78	19,640.98
	Total segment liabilities	42,732.30	42,716.35
6	Capital expenditure		
	a) Infrastructure	5,941.40	1,223.27
	b) Concrete Sleeper	37.06	753.82
	c) Unallocated	-	16.46
	Total	5,978.46	1,993.55

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

36. Segment information :- (Contd)

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	2024-25	2023-24
India	1,15,926.49	99,614.68
Outside India	2,880.65	2,213.70
Total	1,18,807.14	1,01,828.38
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	60,303.31	51,890.35

- (ii) Non – current operating assets:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
India	16,849.85	10,388.56
Outside India	4,828.72	5,417.40
Total	21,678.57	15,805.96

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 are given below:

(₹ in lakhs)

Particulars	2024-25	2023-24
a. Disaggregated Revenue Information:		
- India	1,15,926.49	99,614.68
- Outside India	2,880.65	2,213.70
Total	1,18,807.14	1,01,828.38

(₹ in lakhs)

Particulars	2024-25	2023-24
b. Movement in contract balances during the year:		
(i) Contract assets (refer note no 4)		
Opening balance	27,977.78	35,646.44
Add: Revenue recognised during the year (net)	5,610.95	(9,440.92)
Add: Adjustment from progressive billing on account of contractual retention	2,988.90	1,772.26
Add/(Less): Impairment of contract assets (net)	(57.51)	-
Closing Balance	36,520.12	27,977.78
(ii) Contract liabilities (refer note no 15)		
Opening balance	2,702.59	4,457.60
Add : Receipts during the year	1,246.62	-
Less : Adjusted from progressive billing	(1,664.28)	(1,755.01)
Closing Balance	2,284.93	2,702.59

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 and the previous year.

d. Performance obligation:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹3,43,856 lakhs (March 31, 2024: ₹3,09,931 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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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. Tania – Chairman Mr. S. G. Tania – Managing Director Mr. Atul Tania – Executive Director and Chief Financial Officer Mr. Vaibhav Tania – Director and Chief Operating Officer Mr. Amrit Jyoti Tania – Director (Projects) (from May 17, 2024) Mr. Sunil Ishwarlal Patwari – Independent Director (upto May 28, 2024) Mr. K. P. Khandelwal – Independent Director Mr. S. J. Deb – Independent Director Dr. Mamta Binani – Independent Director (upto May 28, 2024) Mr. Arun Kumar Dokania – Independent Director (from May 17, 2024) Mr. Aditya Kumar Mittal – Independent Director (from May 17, 2024) Mrs. Rashmi Bihani – Independent Director (from May 17, 2024) Mr. Mohit Arora – Company Secretary (upto October 16, 2024) Mrs. Sonam Lakhotia – Company Secretary (from January 15, 2025)
iii) Relatives of Key Management Personnel (KMP)	Mrs. Pramila Tania – Wife of Mr. D.P. Tania Mrs. Kriti Tania – Wife of Mr. Atul Tania Mrs. Vinita Tania – Wife of Mr. S. G. Tania Mrs. Radhika Tania – Wife of Mr. Vaibhav Tania Mr. Amrit Jyoti Tania – Son of Mr. S. G. Tania (upto May 16, 2024) Mrs. Shivangi Tania – Wife of Mr. Amrit Jyoti Tania Mrs. Manju Dokania – Wife of Mr. Arun Kumar Dokania
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	2024-25	-	17.37	19.09
	2023-24	-	16.43	3.93

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

38. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd)

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	2024-25	-	524.02	-	524.02
	2023-24	-	345.95	-	345.95
Purchase of Raw Materials / Construction Materials					
GPT Castings Limited	2024-25	-	1,405.65	-	1,405.65
	2023-24	-	1,341.95	-	1,341.95
Interest on Loan Taken					
GPT Sons Private Limited	2024-25	-	0.43	-	0.43
	2023-24	-	15.60	-	15.60
Rent Paid					
GPT Sons Private Limited	2024-25	-	18.00	-	18.00
	2023-24	-	18.00	-	18.00
GPT Estate Private Limited	2024-25	-	212.40	-	212.40
	2023-24	-	212.40	-	212.40
Mr. S. G. Tania	2024-25	2.40	-	-	2.40
	2023-24	2.40	-	-	2.40
Mr. D. P. Tania	2024-25	18.00	-	-	18.00
	2023-24	18.00	-	-	18.00
Mrs. Pramila Tania	2024-25	-	-	2.40	2.40
	2023-24	-	-	2.40	2.40
Chairman's Commission					
Mr. D. P. Tania	2024-25	121.00	-	-	121.00
	2023-24	86.94	-	-	86.94
Salary / Remuneration / short term employee benefits					
Mr. S. G. Tania	2024-25	206.47			
	2023-24	162.90			
Mr. Atul Tania	2024-25	181.55			
	2023-24	143.29			
Mr. Vaibhav Tania	2024-25	181.55			
	2023-24	143.29			
Mr. Amrit Jyoti Tania	2024-25	123.80	-	11.58	135.38
	2023-24	-	-	100.25	100.25
Mr. Mohit Arora	2024-25	7.68			
	2023-24	9.57			
Mrs. Sonam Lakhotia	2024-25	1.40			1.40
	2023-24	-			-
Directors Sitting Fees Paid					
Mr. D. P. Tania	2024-25	5.50	-	-	5.50
	2023-24	10.60	-	-	10.60
Mr. Sunil Patwari	2024-25	1.00	-	-	1.00
	2023-24	2.00	-	-	2.00
Mr. K. P. Khandelwal	2024-25	8.00	-	-	8.00
	2023-24	5.40	-	-	5.40

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

38. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd)

(₹ 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
Mrs. Mamta Binani	2024-25	1.50	-	-	1.50
	2023-24	5.40	-	-	5.40
Mrs. Rashmi Bihani	2024-25	5.00	-	-	5.00
	2023-24	-	-	-	-
Mr. Arun Kumar Dokania	2024-25	4.50	-	-	4.50
	2023-24	-	-	-	-
Mr. Aditya Kumar Mittal	2024-25	3.00	-	-	3.00
	2023-24	-	-	-	-
Donation Paid					
M/s. Govardhan Foundation	2024-25	-	120.50	-	120.50
	2023-24	-	75.15	-	75.15
Dividend Paid					
Mr. D. P. Tania	2024-25	65.90	-	-	65.90
	2023-24	46.56	-	-	46.56
Mr. S. G. Tania	2024-25	128.14	-	-	128.14
	2023-24	91.16	-	-	91.16
Mr. Atul Tania	2024-25	58.10	-	-	58.10
	2023-24	44.44	-	-	44.44
Mr. Vaibhav Tania	2024-25	53.00	-	-	53.00
	2023-24	38.50	-	-	38.50
GPT Sons Private Limited	2024-25	-	1,471.11	-	1,471.11
	2023-24	-	1,012.48	-	1,012.48
Mrs. Pramila Tania	2024-25	-	-	20.00	20.00
	2023-24	-	-	14.00	14.00
Mrs. Kriti Tania	2024-25	-	-	20.00	20.00
	2023-24	-	-	14.00	14.00
Mrs. Radhika Tania	2024-25	-	-	20.00	20.00
	2023-24	-	-	14.00	14.00
Mrs. Vinita Tania	2024-25	-	-	20.00	20.00
	2023-24	-	-	14.00	14.00
Mr. Amrit Jyoti Tania	2024-25	68.86	-	-	68.86
	2023-24	-	-	62.34	62.34
Mrs. Shivangi Tania	2024-25	-	-	20.00	20.00
	2023-24	-	-	4.00	4.00
Mr. Arun Kumar Dokania	2024-25	0.05	-	-	0.05
	2023-24	-	-	-	-
Mrs. Manju Dokania	2024-25	-	-	0.01	0.01
	2023-24	-	-	-	-
Loan Taken					
GPT Sons Private Limited	2024-25	-	7,220.81	-	7,220.81
	2023-24	-	3,715.40	-	3,715.40
Repayment of Loan					
GPT Sons Private Limited	2024-25	-	7,234.85	-	7,234.85
	2023-24	-	3,731.03	-	3,731.03

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

38. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd)

(₹ 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
Security Deposit Paid					
GPT Estate Private Limited	2024-25	-	-	-	-
	2023-24	-	730.00	-	730.00
Balance outstanding as at the year end – Receivable					
GPT Estate Private Limited	31-03-2025	-	1,042.39	-	1,042.39
	31-03-2024	-	1,000.00	-	1,000.00
GPT Castings Limited	31-03-2025	-	1,357.64	-	1,357.64
	31-03-2024	-	1,056.42	-	1,056.42
GPT Sons Limited	31-03-2025	-	45.00	-	45.00
	31-03-2024	-	-	-	-
Balance outstanding as at the year end – Payable					
Mr. D. P. Tania	31-03-2025	121.00	-	-	121.00
	31-03-2024	87.39	-	-	87.39
Mr. S. G. Tania	31-03-2025	0.75	-	-	0.75
	31-03-2024	5.35	-	-	5.35
Mr. Atul Tania	31-03-2025	3.80	-	-	3.80
	31-03-2024	4.64	-	-	4.64
Mr. Vaibhav Tania	31-03-2025	5.80	-	-	5.80
	31-03-2024	6.64	-	-	6.64
Mr. Amrit Jyoti Tania	31-03-2025	0.10	-	-	0.10
	31-03-2024	-	-	1.29	1.29
Mr. Mohit Arora	31-03-2025	-	-	-	-
	31-03-2024	0.80	-	-	0.80
Mrs. Sonam Lakhotia	31-03-2025	0.94	-	-	0.94
	31-03-2024	-	-	-	-
GPT Sons Private Limited	31-03-2025	-	0.42	-	0.42
	31-03-2024	-	14.04	-	14.04
GPT Estate Private Limited	31-03-2025	-	-	-	-
	31-03-2024	-	12.89	-	12.89
GPT Infraprojects Limited Employees	31-03-2025	-	524.99	-	524.99
Gratuity Fund	31-03-2024	-	515.38	-	515.38
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Group#					
Mr. D. P. Tania	31-03-2025	535.24	-	-	535.24
	31-03-2024	33,490.52	-	-	33,490.52
Mr. S. G. Tania	31-03-2025	30,114.30	-	-	30,114.30
	31-03-2024	33,490.52	-	-	33,490.52
Mr. Atul Tania	31-03-2025	33,235.95	-	-	33,235.95
	31-03-2024	35,103.33	-	-	35,103.33
Mr. Vaibhav Tania	31-03-2025	30,114.30	-	-	30,114.30
	31-03-2024	34,220.28	-	-	34,220.28

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

38. Disclosure of related parties pursuant to Ind AS 24 are as follows: (Contd)

D. Other Transaction:

The following related parties have pledged the below mentioned shares in favour 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.

(₹ in lakhs)

Name of the Related Party	No. of shares pledged	
	As at March 31, 2025	As at March 31, 2024
GPT Sons Private Limited	4,45,00,682	2,79,22,560
Mr. S. G. Tania	-	5,81,720
Mr. Atul Tania	-	2,81,720

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	2024-25	2023-24
Short term employee benefits	702.45	459.05
Directors' sitting fees	28.50	23.40
Total	730.95	482.45

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.

Terms and conditions of transactions with related parties:

The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. As at March 31, 2025 and as at March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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.

Net employee benefits expense recognized in the employee cost.

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Cost	66.62	52.51
Net Interest cost / (Income) on the net defined benefit liability / (asset)	32.97	37.38
Net benefit expenses	99.59	89.89
Actual return on plan assets	(0.87)	(2.41)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

39. Gratuity and other post – employment benefit plans. (Contd)

Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	46.13	10.48
- Others	(22.01)	(2.40)
Return on plan assets, excluding amount recognized in net interest expense	0.87	2.41
Components of defined benefit costs recognized in other comprehensive income	24.99	10.49

Balance Sheet

Benefit asset / liability

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation	705.69	608.62
Fair value of plan assets	180.70	93.24
Net liability	524.99	515.38

Changes in the present value of the defined benefit obligation are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	608.62	564.93
Current service cost	66.62	52.51
Interest cost	42.52	41.23
Re-measurement (or Actuarial) (gain) / loss arising from	-	-
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	46.13	10.48
- Experience variance (i.e. Actual experience vs assumptions)	(22.01)	(2.40)
Benefits paid	(36.19)	(58.13)
Closing defined benefit obligation	705.69	608.62

Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	93.24	13.92
Expected return / Investment income	9.55	3.86
Employers contribution	114.97	136.00
Benefits paid	(36.19)	(58.13)
Return on plan assets, excluding amount recognised in net interest expense	(0.87)	(2.41)
Closing fair value of plan assets	180.70	93.24

The Holding Company expects to contribute ₹103.63 lakhs (March 31, 2024: ₹92.66 lakhs) to the gratuity plan in the next year.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

39. Gratuity and other post – employment benefit plans. (Contd)

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, 2025	For the year ended March 31, 2024
Investments with insurer	100.00%	100.00%

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, 2025	For the year ended March 31, 2024
Discount rate	6.67%	7.20%
Expected rate of return on assets	6.67%	7.20%
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)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Provident / Pension Funds	154.56	150.01

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lakhs)

Assumptions	For the Year ended March 31, 2025		For the year ended March 31, 2024	
Sensitivity level	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(71.71)	85.18	(52.80)	67.68

(₹ in lakhs)

Assumptions	Future salary increase	
Sensitivity level	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2025	71.94	(64.02)
Year ended March 31, 2024	58.10	(47.36)

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

39. Gratuity and other post – employment benefit plans. (Contd)

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 lakhs)

Name of the Related Party	Right of use	
	Assets Class: Building	
	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	1,300.89	1,388.62
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
Disposals	(20.46)	(33.18)
As at the end of the year	1,280.43	1,300.89
Depreciation/Amortisation:		
As at the beginning of the year	817.35	613.22
Charge for the year	248.21	237.31
On disposals	(20.46)	(33.18)
As at the end of the year	1,045.10	817.35
Net Book Value		
As at the beginning of the year	483.54	775.40
As at the end of the year	235.33	483.54

Changes in lease liabilities for the year

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	382.87	781.69
Addition during the year	-	46.50
Increase / (Decrease) in value due to lease modification	-	(273.00)
Add: Finance cost incurred during the year	30.02	48.48
Less : Payment of lease liabilities	(220.80)	220.80
Balance at the end of the year	192.09	382.87

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

40. Changes in the carrying value of right of use assets for the year: (Contd)

Break-up of current and non-current lease liabilities at the end of the year:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	192.09	190.78
Non-current lease liabilities	-	192.09
Total	192.09	382.87

Undiscounted lease liabilities of continuing operation by maturity:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
within 1 year	202.50	220.80
1 to 5 years	-	562.50
More than 5 years	-	-
Total	202.50	783.30

Rental expenses recorded for the year:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses for short terms leases	302.55	310.63
Total	302.55	310.63

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, 2025	As at March 31, 2024
Variable rate borrowing	695.31	2,119.46
Fixed rate borrowing	11,972.98	16,751.64

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, 2025	For the year ended March 31, 2024
Interest Rates increase by 50 basis points	-3.48	-10.6
Interest Rates decrease by 50 basis points	3.48	10.6

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

41. Financial risk management objective and policies: (Contd)

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, 2025	As at March 31, 2024
Investments	Unhedged	*NAD	2,247.99	2,339.71
Receivables	Unhedged	*NAD	19.09	3.93

*NAD (Namibian 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, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Change in NAD- INR Exchange rate by 1 %	0.19	(0.19)	0.04	(0.04)

* 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 for following financial assets:

(₹ in lakhs)

Particulars	Estimated Gross Carrying amount at default	Less. Expected Credit Loss	Carrying amount net of Impairment Provision
As at March 31, 2025			
Contract Asset	36,520.12	-	36,520.12
Trade Receivables	9,828.10	230.07	9,598.03
As at March 31, 2024			
Contract Asset	27,977.78	-	27,977.78
Trade Receivables	7,082.56	189.11	6,893.45

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at March 31, 2023	40.72	-
Add. Provided during the year	148.39	-
As at March 31, 2024	189.11	-
Add. Provided during the year	40.96	-
As at March 31, 2025	230.07	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

41. Financial risk management objective and policies. (Contd)

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
As at March 31, 2025			
- Borrowings	10,473.21	2,195.08	12,668.29
- Future interest cost	414.45	276.82	691.27
- Trade payables	20,775.59	2,878.38	23,653.97
- Other current financial liabilities	1,327.34	-	1,327.34
As at March 31, 2024			
- Borrowings	16,443.17	2,427.93	18,871.10
- Future interest cost	708.29	75.00	783.29
- Trade payables	17,101.26	872.62	17,973.88
- Other current financial liabilities	974.63	-	974.63

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, 2025	As at March 31, 2024
Borrowings	12,668.29	18,871.10
Less. Cash & cash equivalents	1,025.32	428.92
Net debt	11,642.97	18,442.18
Total Equity	52,353.21	30,264.59
Equity and Net debts	63,996.18	48,706.77
Net debt to total equity ratio	0.22	0.61

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

43. Fair Value.

Categorization of Financial Instruments Particulars	Carrying value/ Fair value	
	As at March 31, 2025	As at March 31, 2024
(i) Financial Assets		
Measured at amortized cost*		
- Loans	657.16	35.10
- Trade receivables	9,598.03	6,893.45
- Cash and cash equivalents	1,025.32	428.92
- Other bank balances	213.81	90.53
- Other financial assets	4,404.03	3,960.52
Measured at fair value through PL		
- Current Investment	933.15	-
(ii) Financial liabilities		
Measured at amortized cost*		
- Trade payables	23,653.97	17,973.88
- Borrowings (Secured and unsecured)	12,668.29	18,871.10
- Other financial liabilities	1,327.34	974.63

*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.

Fair value hierarchy

Level 1: This includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

44. Group Information:

The consolidated Financial Statements of the Group includes Subsidiaries listed in the table below:

Other Comprehensive Income

(₹ in lakhs)

Name of the subsidiaries	Principal Activities	Country of origin	% equity interest	
			As at March 31, 2025	As at March 31, 2024
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%	100.00%
RMS GPT Ghana Limited	Manufacturing of Concrete Sleeper	Ghana	60.00%	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, 2024: 37.00%). For more details, refer to Note 46.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

45. Material partly owned subsidiaries

(₹ in lakhs)

Particulars	Country of incorporation and operation	As at March 31, 2025	As at March 31, 2024
GPT Concrete Products South Africa (Pty) Limited	South Africa	31%	31%
RMS GPT Ghana Limited (from 11.05.2022)	Ghana	40%	40%

Information regarding non-controlling interests:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(188.07)	(101.17)
RMS GPT Ghana Limited	(581.77)	(102.67)
Profit/(loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(79.00)	6.77
Jogbani Highway Private Limited	-	89.81
RMS GPT Ghana Limited	(526.61)	(317.33)

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, 2025 and March 31, 2024 are as under:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		Jogbani Highway Private Limited *	RMS GPT Ghana Limited	
	2024-25	2023-24		2024-25	2023-24
Revenue	2,924.78	1,659.49	5,940.51	(371.91)	366.10
Cost of raw material and components consumed	1,004.17	707.91	-	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	1,237.69	(130.75)	-	-	-
Employee benefits expenses	216.49	180.91	-	55.51	82.60
Other expenses	464.57	466.57	5,451.32	301.52	181.07
Depreciation	181.59	164.50	-	5.98	6.45
Finance costs	227.78	240.67	-	865.38	889.09
Total expenses	3,332.29	1,629.81	5,451.32	1,228.39	1,159.21
Profit / (loss) before tax	(407.51)	29.68	489.19	(1,600.30)	(793.11)
Tax expenses / (credits)	(152.67)	7.83	126.03	(283.81)	0.23
Profit / (loss) for the year	(254.84)	21.85	363.16	(1,316.49)	(793.34)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	(254.84)	21.85	363.16	(1,316.49)	(793.34)
Attributable to non-controlling interests	(79.00)	6.77	89.81	(526.60)	(317.33)
Dividends paid to non-controlling interests	-	-	19.80	-	-

* During the year 2023-24, the holding company had purchased the Non Controlling Shares in its partly owned subsidiary Jogbani Highway Private Limited, and consequently, the said subsidiary had become wholly owned subsidiary as at March 31, 2024 and March 31, 2025.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

45. Material partly owned subsidiaries (Contd)

Summarised balance sheet as at March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		RMS GPT Ghana Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non - current assets	1,682.12	1,588.51	4,166.11	4,036.70
Current assets	2,593.09	2,561.51	1,205.82	538.06
Non - current liabilities	3,935.74	3,469.78	1,863.49	2,127.00
Current liabilities	946.16	1,007.36	4,962.87	2,704.43
Total equity	(606.69)	(327.12)	(1,454.43)	(256.67)
Attributable to:				
Equity holders of parent	(418.62)	(225.95)	(872.66)	(154.00)
Non-controlling interest	(188.07)	(101.17)	(581.77)	(102.67)

Summarized Cash flow information for the year ended March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		RMS GPT Ghana Limited	
	2024-25	2023-24	2024-25	2023-24
Operating	(10.98)	26.60	(106.46)	75.02
Investing	(34.26)	(30.95)	8.48	(546.55)
Financing	56.49	105.62	303.85	451.58
Net Increase / (Decrease) in cash and cash equivalents	11.25	101.27	205.87	(19.95)

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, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current Assets	754.79	855.16
Current Assets	89.50	190.63
Non- Current Liabilities	-	75.96
Current liabilities	186.28	104.77
Equity	658.01	865.06
Proportion of the Group's ownership	37.00%	37.00%
Proportionate carrying amount of the Investment (refer reconciliation below)	243.46	320.07
Proportionate carrying amount of investments	243.46	320.07
Add. Fair valuation impact (net of impairment) including impact of foreign currency translation	2,004.53	2,019.64
Closing value as per Ind AS	2,247.99	2,339.71

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

46. Interest in Joint Venture: (Contd)

Summarized Statement of Profit and Loss the year ended March 31, 2025 and March 31, 2024 are as under:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	15.85	31.80
Other income	0.01	13.88
Total Income	15.86	45.68
Cost of raw material and components consumed	0.47	6.12
Depreciation & amortization	143.44	173.95
Finance cost	15.86	0.02
Employee benefit	112.41	173.95
Other expense	69.61	41.41
Total Expenses	341.79	395.45
Profit before tax	(325.93)	(349.77)
Income tax expense	(78.05)	(111.92)
Profit for the year	(247.88)	(237.85)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(247.88)	(237.85)
Group's share of profit for the year	(91.72)	(88.00)

The Group has no Contingent liabilities or Capital Commitments relating to its Interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2025 and March 31, 2024.

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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, 2025		2024-25		2024-25	
	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and loss	Amount	As % of Consolidated total comprehensive income	Amount
Parent Company						
GPT Infraprojects Limited	100.00%	51,895.03	119.60%	8,852.16	-29.06%	(18.70)
Subsidiaries						
Indian						
1. Jogbani Highway Private Limited	1.46%	754.33	0.47%	34.63	0.00%	-
Foreign						
1. GPT Investments Private Limited	11.38%	5,871.26	2.40%	177.48	0.00%	-
2. GPT Concrete Products South Africa (Pty.) Ltd.	-0.81%	(418.62)	-2.38%	(175.84)	0.00%	-
3. RMS GPT Ghana Limited	-1.69%	(872.66)	-10.67%	(789.89)	0.00%	-
Non-controlling interest in all subsidiaries	-1.49%	(769.84)	-8.18%	(605.61)	0.00%	-
Foreign						
Joint ventures (investment as per equity method)						
1. GPT Transnamib Concrete sleepers (Pty.) Ltd.	0.47%	243.46	-1.24%	(91.72)	0.00%	-
Adjustment arising out of consolidation	-9.92%	(5,119.59)	0.00%	0.01	129.06%	83.04
TOTAL	100.00%	51,583.37	100.00%	7,401.22	100.00%	64.34
						83.05
						7,465.56

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

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, 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 comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Company								
GPT Infraprojects Limited	96.43%	28,984.89	109.19%	6,074.27	1.69%	(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-controlling interest in all subsidiaries	-0.68%	(203.84)	-3.97%	(220.75)	-1.24%	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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.
- ii. 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 wilful defaulter by any Bank or Financial Institution or Government or any Government Authority.
- viii. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- ix. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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 16, 2025

For and on behalf of the Board of Directors

D. P. Tantia

Chairman

DIN - 00001341

Atul Tantia

Executive Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Sonam Lakhotia

Company Secretary

Membership no -A41358



GPT INFRAPROJECTS LIMITED

GPT Centre, JC – 25,
Sector – III, Salt Lake, Kolkata – 700 106,
West Bengal, India.
+91-33-4050-7000
<https://gptinfra.in/>
gil.cosec@gptgroup.co.in

Follow us on    



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

E-mail: gil.cosec@gptgroup.co.in, visit us: www.gptinfra.in

NOTICE

OF THE 45th ANNUAL GENERAL MEETING

Notice is hereby given that the 45th (Forty Fifth) Annual General Meeting ("AGM/Meeting") of **GPT INFRAPROJECTS LIMITED** ("Company") will be held on **Thursday, August 07, 2025 at 3.00 P.M. (IST)** through Video Conferencing and Other Audio-Visual Means ("VC/OAVM"), to transact the following businesses.

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (Standalone & Consolidated) of the Company as at and for the financial year ended March 31, 2025 together with Report of Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend of ₹2 (20%) per Equity Shares and to declare Final Dividend of ₹1 (10%) on Equity Shares for the financial year 2024-25.
3. To appoint a Director in place of Mr. Dwarika Prasad Tantia (DIN: 00001341), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration of Cost Auditor of the Company

To consider and if thought fit to pass, with or without modification(s) following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee ("AC"), the Company do hereby ratifies the remuneration of ₹40,000 (Rupees Forty thousand only) plus taxes as applicable and reimbursement of out of pocket expenses in connection with the audit, as approved by the Board of Directors, payable to S.K. Sahu & Associates, Cost Accountants (Firm Registration No. 100807) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026."

"RESOLVED FURTHER THAT Mr. Atul Tantia (DIN:00001238), Executive Director & CFO of the Company and/or Mrs. Sonam Lakhotia, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing of necessary forms to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

5. Appointment of Mr. Ashok Kumar Daga, Company Secretary in Practice as Secretarial Auditors of the Company for a period of 5 years from financial year 2025-2026 to 2029-2030

To consider and if thought fit to pass, with or without modification(s) following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 179 & 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Act, if any, (including any statutory modification or re-enactment thereof, for the time being in force) and Regulation 24A & other applicable provisions of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements), 2015 ("SEBI Listing Regulations") read with circulars issued thereunder from time to time and as recommended by the Audit Committee and Board, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Ashok Kumar Daga, Company Secretary in Practice (Membership No. FCS No. 2699, CP No. 2948) having Peer Review No. 1550/2021 as Secretarial Auditors of the Company for a period of 5 consecutive years commencing from April 01, 2025 to March 31, 2030 ('the Term') to conduct the secretarial audit for the aforesaid Financial Years at an annual fees of ₹50,000 (Fifty thousand only) and on such terms & conditions, as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board in this regard)."

"RESOLVED FURTHER THAT Mr. Atul Tantia (DIN:00001238), Executive Director & CFO of the Company and/or Mrs. Sonam Lakhotia, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing of necessary forms to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

6. Variation in the terms and conditions of employment of Mr. Atul Tantia, as Whole Time Director designated as an Executive Director & CFO of the Company:

To consider and, if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof

for the time being in force), Regulation 17(6) and other applicable relevant provisions to the extent applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals or permissions, as may be necessary and based on the recommendation of Nomination & Remuneration Committee ("NRC"), approval of the Audit Committee ("AC") and the Board of Directors ("Board"), consent of the members of the Company be and is hereby accorded to vary the terms and conditions of employment of Mr. Atul Tania (DIN:00001238) as appearing herein below, who was re-appointed as an Executive Director & CFO of the Company at the 44th Annual General Meeting of the Company held on July 30, 2024, for his remaining tenure as an Executive Director & CFO of the Company till July 31, 2027 and who shall also be liable to retire by rotation:

1. Salary: ₹13,50,000 per month with such increments as the Committee / Board may approve from time to time, subject to a ceiling of ₹28,00,000 per month as Basic Salary.
2. Bonus: As per the rules of the Company subject to maximum of 10% of the annual salary.
3. Performance Linked Incentive (PLI): As may be decided by the Committee/Board from time to time subject to maximum of 30% of annual salary.
4. Perquisites:
 - a. Group Mediciam 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. Gratuity: As per the rules of the Company.
 - e. Long Term Employer – Employee Insurance Policy: As per the rules of the Company.
 - f. Company Car and Telephone: Use of Company's Cars along with driver and telephone at the residence and Mobile phone for official use purposes.
 - g. Any other allowances: As per the rules of the Company.
5. Other terms & Conditions:
 - a. The terms of appointment may be terminated by either party by giving three months notice in writing.
 - b. Mr. Atul Tania shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors"

"RESOLVED FURTHER THAT pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, the remuneration as stated above, shall be paid as minimum remuneration to Mr. Atul Tania, where in any financial year during his tenure, the Company has no profits or its profits are inadequate."

"RESOLVED FURTHER THAT the Board of Directors of the Company shall have the discretion and authority to modify the aforesaid terms and conditions, including annual increment within the aforesaid prescribed limit as approved by the members of the Company."

"RESOLVED FURTHER THAT Mr. Atul Tania (DIN:00001238), Executive Director & CFO of the Company and/or Mrs. Sonam Lakhota, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing of necessary forms to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

7. Variation in the terms and conditions of employment of Mr. Vaibhav Tania, as Whole Time Director designated as Director & COO of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) and other applicable relevant provisions, to the extent applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals or permissions, as may be necessary and based on the recommendation of Nomination & Remuneration Committee ("NRC"), approval of the Audit Committee ("AC") and the Board of Directors ("Board"), consent of the members of the Company be and is hereby accorded to vary the terms and conditions of employment of Mr. Vaibhav Tania (DIN: 00001345) as appearing herein below, who was re-appointed as a Director & COO of the Company at the 44th Annual General Meeting of the Company held on July 30, 2024, for his remaining tenure as Director & COO of the Company till July 31, 2027 and who shall also be liable to retire by rotation:

1. Salary: ₹13,50,000 per month with such increments as the Committee / Board may approve from time to time, subject to a ceiling of ₹28,00,000 per month as Basic Salary.
2. Bonus: As per the rules of the Company subject to maximum of 10% of the annual salary.
3. Performance Linked Incentive (PLI): As may be decided by the Committee/Board from time to time subject to maximum of 30% of annual salary.
4. Perquisites:
 - a. Group Mediciam 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. Gratuity: As per the rules of the Company.
 - e. Long Term Employer – Employee Insurance Policy: As per the rules of the Company.
 - f. Company Car and Telephone: Use of Company's Cars along with driver and telephone at the residence and Mobile phone for official use purposes.
 - g. Any other allowances: As per the rules of the Company.
5. Other terms & Conditions:
- a. The terms of appointment may be terminated by either party by giving three months notice in writing.
 - b. Mr. Vaibhav Tantia shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors"

"RESOLVED FURTHER THAT pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, the remuneration as stated above, shall be paid as minimum remuneration to Mr. Vaibhav Tantia, where in any financial year during his tenure, the Company has no profits or its profits are inadequate."

"RESOLVED FURTHER THAT the Board of Directors of the Company shall have the discretion and authority to modify the aforesaid terms and condition, including annual increment within the aforesaid prescribed limit as approved by the members of the Company."

"RESOLVED FURTHER THAT Mr. Atul Tantia (DIN:00001238), Executive Director & CFO of the Company and/or Mrs. Sonam Lakhotia, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing of necessary forms to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

8. Variation in the terms and conditions of employment of Mr. Amrit Jyoti Tantia as a Whole time Director designated as Director (Projects) of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) and other applicable relevant provisions, to the extent applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals or permissions, as may be necessary and based on the recommendation of Nomination & Remuneration Committee ("NRC"), approval of the Audit Committee ("AC") and the Board of Directors ("Board"), consent of the members of the Company be and is hereby accorded to vary the terms and conditions

of employment of Mr. Amrit Jyoti Tantia (DIN: 05336986) as appearing herein below, who was re-appointed as Director (Projects) of the Company by way of Postal Ballot result dated June 20, 2024, for his remaining tenure as Director (Projects) of the Company till May 16, 2027 and who shall be liable to retire by rotation:

1. Salary: ₹10,00,000 per month with such increments as the Committee / Board may approve from time to time, subject to a ceiling of ₹20,00,000 per month as Basic Salary.
2. Bonus: As per the rules of the Company subject to maximum of 10% of the annual salary.
3. Performance Linked Incentive (PLI): As may be decided by the Committee/Board from time to time subject to maximum of 30% of annual salary.
4. Perquisites:
 - a. Group Medclaim 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. Gratuity: As per the rules of the Company.
 - e. Long Term Employer – Employee Insurance Policy: As per the rules of the Company.
 - f. Company Car and Telephone: Use of Company's Cars along with driver and telephone at the residence and Mobile phone for official use purposes.
 - g. Any other allowances: As per the rules of the Company.
5. Other terms & Conditions:
 - a. The terms of appointment may be terminated by either party by giving three months notice in writing.
 - b. Mr. Amrit Jyoti Tantia shall perform such duties as shall from time to time be entrusted to him subject to superintendence, guidance and control of Board of Directors".

"RESOLVED FURTHER THAT pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, the remuneration as stated above, shall be paid as minimum remuneration to Mr. Amrit Jyoti Tantia, where in any financial year during his tenure, the Company has no profits or its profits are inadequate."

"RESOLVED FURTHER THAT the Board of Directors of the Company shall have the discretion and authority to modify the aforesaid terms and condition, including annual increment within the aforesaid prescribed limit as approved by the members of the Company."

"RESOLVED FURTHER THAT Mr. Atul Tantia (DIN:00001238), Executive Director & CFO of the Company and/or Mrs. Sonam Lakhotia, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing of necessary forms to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

9. Payment of Commission to Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 of the Companies Act, 2013 (“the Act”) and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, if any, of the Act and Rules made thereunder and other applicable regulations of Listing Regulations, consent of the members of the Company be and is hereby accorded for the payment of commission at a rate of 1% (One percent) of the net profits of the Company, computed in the manner prescribed under Section 198 of the Act for the financial year 2025-26 subject to a maximum of ₹2 crore to Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company.”

“RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof being paid to the Non-Executive Director.”

“RESOLVED FURTHER THAT Mr. Atul Tantia (DIN:00001238), Executive Director & CFO of the Company and/or Mrs. Sonam Lakhotia, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing of necessary forms to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

10. Continuation of directorship of Mr. Kashi Prasad Khandelwal as a Non-Executive Independent Director of the Company on attainment of 75 years of age.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), all applicable provisions of the Companies Act, 2013 and all applicable guidelines issued from time to time and subject to such other approvals or permissions, as may be necessary and based on the recommendation of Nomination & Remuneration Committee (“NRC”) and Board of Directors (“Board”), consent of the members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Kashi Prasad Khandelwal (DIN: 00748523) as a Non-Executive Independent Director of

the Company who would attain the age of 75 years on March 4, 2026.”

“RESOLVED FURTHER THAT Mr. Atul Tantia (DIN:00001238), Executive Director & CFO of the Company and/or Mrs. Sonam Lakhotia, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing of necessary forms to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

11. Appointment of Mr. Hari Modi as a Non-Executive Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in terms of the Articles of Association of the Company, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Hari Modi (DIN: 00801413) who was appointed as an Additional Director (Category: Non-Executive Independent Director) with effect from May 16, 2025 and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from May 16, 2025 to May 15, 2030.

“RESOLVED FURTHER THAT Mr. Atul Tantia (DIN:00001238), Executive Director & CFO of the Company and/or Mrs. Sonam Lakhotia, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing of necessary forms to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

**For and on behalf of the Board
For GPT Infraprojects Limited**

Date: May 16, 2025

Place: Kolkata

Registered Office: -

GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal, India

Sonam Lakhotia

Company Secretary and Compliance Officer

M. No. A41358

Notes:

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") read together with other previous Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") read together with other previous Circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars"), companies are permitted to convene the AGM through VC or OAVM without physical presence of the members at a common venue till September 30, 2025. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 45th AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM will be the Registered Office of the Company i.e., GPT Centre, JC-25, Sector III, Saltlake, Kolkata-700106. MUFG Intime India Private Limited (MIPL) (Formerly Link Intime India Private Limited) will be providing facility for voting through remote e-voting, for participation in the AGM through VC facility and e-voting during the AGM. The procedure for participating in the AGM through VC/ OAVM is explained hereunder and is also available on the website of the Company at www.gptinfra.in.

2. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.

Further, additional information pursuant to 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI) is annexed as Annexure-A to the notice and Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Companies Act, 2013 is annexed as Annexure-B.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars/ SEBI Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate Shareholders/Institutional Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Scrutinizer, MIPL and the Company, a scanned certified true copy of the Board Resolution/letter of authority/power of attorney, as the case may be, with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said authorization shall be sent to the Scrutinizer by e-mail through its registered email address to daga.ashok@gmail.com with a copy marked to rajiv.ranjan@in.mpms.mufg.com and gil.cosec@gptgroup.co.in.
5. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint

holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with Annual Report 2025 are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/DPs. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025 has been uploaded on the website of the Company at www.gptinfra.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of MIPL (agency for providing the remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>. Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), as amended, for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request the same in writing to the Company.
7. Members can raise questions during the meeting or in advance at gil.cosec@gptgroup.co.in. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
8. Members are requested to support "Green Initiative" by registering/ updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with MIPL (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with RTA on kolkata@in.mpms.mufg.com or gil.cosec@gptgroup.co.in, to enable the Company to send electronic communications.
9. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts for which the Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
10. Members holding shares in physical form are requested to intimate Registrar and Share Transfer Agent of the Company viz. MUFG Intime India Private Limited, Unit: GPT Infraprojects Limited, Rasoi Court, 5th floor 20, Sir R N Mukherjee Road, Kolkata - 700001 for updating their registered address, email address, telephone/mobile number, bank account details, NECS (National Electronic Clearing Services) mandate, KYC, Pan and

changes therein, if any. Members holding shares in electronic form are requested to update such details with their respective Depository Participants.

11. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 November 17, 2023 has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, address, email, choice of nomination, contact details including mobile number, bank account details and specimen signature. SEBI has introduced Form ISR – 1, ISR-2 along with other relevant forms to lodge any request for registering PAN, KYC details, nominations or any change/ updation thereof. Members may also note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same, members are advised to dematerialise the shares held by them in physical form. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 along with relevant details as prescribed by SEBI in this regard is available on the Company's RTA website at <https://web.in.mpms.mufig.com/KYC-downloads.html> or visit Company's website for information and use by the Shareholders. It may be noted that any service request can be processed only after the folio is KYC Compliant. You are requested to kindly take note of the same and update your particulars timely.
12. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - (a) Change in their residential status on return to India or permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. The Company has a designated email ID for Redressal of Shareholders'/Investors' Complaints/Grievances. Hence, please write to us at gil.cosec@gptgroup.co.in or alternatively you can also write to our RTA, MIPL at kolkata@in.mpms.mufig.com
14. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 01, 2025 to Thursday, August 07, 2025 (both days inclusive) for the purpose of Annual General Meeting and for determining the names of the members eligible for final dividend on equity shares for the financial year ended March 31, 2025, if declared at the Annual General Meeting.
15. The Board of Directors at its meeting held on May 16, 2025 has recommended payment of final dividend on equity shares @ ₹1.00 (10%) per equity share on the face value of ₹10 for the financial year 2024-25. The dividend so recommended by the Board, if declared by the members at the Annual General Meeting, shall be paid within statutory time limit to those members (a) whose names appear as beneficial owners at the end of the business hours on Thursday, July 31, 2025 being the record date in the list of beneficial owners to be provided by NSDL and CDSL in respect of shares held in electronic (demat) form and (b) whose names appear in the Register of Members of the Company on Thursday, July 31, 2025, after giving effect to valid transmission/ transposition requests lodged with the Company for the shares held in physical form as of the close of business hours on Thursday, July 31, 2025. The Company shall deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 as detailed in Annexure-C of this notice.
16. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.
17. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or RTGS/NEFT. The dividend would be credited to their bank account as per the mandate given by the shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/RTGS/NEFT facility, the dividend would be paid through warrants/ DDs and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants/DDs as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants /Demand Drafts will be sent to their registered addresses.
18. In accordance with the provisions of Section 124 and 125 of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the dividend amount being ₹29,539 which remain unclaimed and unpaid for a period of seven years and 63 (Sixty Three) number of shares (pre-bonus of 1:1) was duly transferred to Investor's Education and Protection Fund (IEPF).
19. Members are requested to note that dividend warrant if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF.
20. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other

required documents and file the Form IEPF-5 form for claiming the dividend and/or shares via www.iepf.gov.in.

21. Relevant documents referred to in the Notice as well as annual accounts will be available for inspection by the members in electronic mode up to the date of the Annual General Meeting. The notice of 45th Annual General Meeting and Annual Report of your Company for Financial Year 2024-25 would also be made available on the Company's website: www.gptinfra.in. Members seeking to inspect such documents can send an email to gil cosec@gptgroup.co.in. Members desirous of getting Information / Clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same at least 7 days in advance of the meeting to the Company Secretary at gil cosec@gptgroup.co.in so as the same may be attended appropriately.
22. Register of Directors and Key Managerial Personnel of the Company and their respective shareholding maintained under Section 170 and register of Contracts and Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members during the AGM in electronic mode. Members can inspect the same by sending an e-mail to gil cosec@gptgroup.co.in.
23. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA quoting their folio number. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from website of the Registrar and Transfer Agent ('RTA') at <https://web.in.mpms.mufig.com/KYC-downloads.html>. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
24. Shareholders are requested to send in their queries at least a week in advance to the Company Secretary and Compliance officer at gil cosec@gptgroup.co.in to facilitate clarifications during the AGM.
25. The venue of the AGM shall be deemed to be the Registered Office of the Company at GPT Centre, JC 25, Sector- III, Salt Lake, Kolkata – 700 106.
26. Certain Instructions in the AGM Notice may or may not be relevant and to be considered as General Instructions purpose only.

27. INSTRUCTIONS FOR E-VOTING:

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement

with MIPL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as venue voting on the date of the AGM will be provided by MIPL.

- b) The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
- c) The remote e-voting period commences on Monday, August 04, 2025 (at 9.00 a.m. IST) and ends on Wednesday, August 06, 2025 (at 5.00 p.m. IST). During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the record date (Cut-off) i.e., Thursday, July 31, 2025, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by MIPL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholders shall not be allowed to change it subsequently.
28. The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the record date (Cut-off) i.e., Thursday, July 31, 2025.
29. Any person, who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the record date (Cut-off), may obtain the login ID and password by sending a request at instameet@in.mpms.mufig.co.in. However, if he/she is already registered with MIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
30. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
31. The Instructions of Remote E-Voting for Shareholders are as under:

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- After successful authentication, click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

3. Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

- d) After successful authentication, click on "Link In Time / MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode is given below:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

1. Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character

(!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code

- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

3. Click on "Login" under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID

- B. Password: Enter your Password

- C. Enter Image Verification (CAPTCHA) Code

- D. Click "Submit"

4. Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".

- B. Select 'View' icon.

- C. E-voting page will appear.

- D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>

- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"

- c) Fill up your entity details and submit the form.

- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- b) Click on "**Investor Mapping**" tab under the Menu Section

- c) Map the Investor with the following details:

- a. 'Investor ID' –

- i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

- ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

- b. 'Investor's Name - Enter Investor's Name as updated with DP.

- c. 'Investor PAN' - Enter your 10-digit PAN.

- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.
- d) Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- e) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- f) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- g) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- h) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company’s Name / Event number**”.
- d) E-voting page will appear.
- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option ‘Favour/ Against’ in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “**SUBMIT**”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
 - b) Select the "Company Name" and register with your following details:
 - c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - d) Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders/ members to speak (speaker registration) during the annual general meeting:

1. Shareholders who would like to speak during the meeting must register their request by Thursday, July 31, 2025 with the company on the email id gil.cosec@gptgroup.co.in mentioning their name, demat account number/ folio number, e-mail id, mobile number created for the general meeting.
2. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
3. Members will receive "speaking serial number" once they mark attendance for the meeting.
4. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
5. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

6. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the 45th AGM.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
3. Click on 'Submit'.
4. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
5. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
6. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

30. OTHER INSTRUCTIONS:

- (i) The results of the e-voting will be declared not later 2 working days of conclusion of the AGM.
- (ii) A copy of this notice has been placed on the website of the Company and the website of MIIPL.
- (iii) Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948) has been appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner.
- (iv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results along with the Scrutinizer's Report shall also be placed on the website of MIIPL, and will also be displayed on the Company's website.
- (v) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, August 07, 2025.
- (vi) Grievances connected e-voting may be referred to Mr. Rajiv Ranjan, Sr. Assistant Vice President – E-voting C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel: +91 22 4918 6000 (2505) and email id: rajiv.ranjan@in.mpms.mufg.com.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 & details of directors seeking appointment as required under Listing Regulations and Secretarial Standards on General Meetings.

Item No. 4

The Board of Directors on the recommendation of Audit Committee has approved the re-appointment and remuneration of S.K. Sahu & Associates, Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2025-26 at such remuneration so provided in the resolution.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution as set out at item No. 4 of the Notice.

The cost auditors had rendered satisfactory service during their last tenure, therefore, the Board of Directors recommends for an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of remuneration by the members.

Item No. 5

Pursuant to recent amendments made to Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ('the Act'), the Audit Committee and the Board of Directors at their respective meetings held on May 16, 2025 had approved and recommended to the members of the Company appointment of Mr. Ashok Kumar Daga, Company Secretary in Practice (Membership No. FCS No. 2699, CP No. 2948 of the ICSI) having Peer Review No. 1550/2021 and UIN No. 11998WB122000 as a Secretarial Auditors of the Company for a period of 5 consecutive years, from April 01, 2025 to March 31, 2030 ('the Term') subject to approval of the members at the 45th Annual General Meeting on the following terms and conditions:

- A. Terms of appointment:** 5 (Five) consecutive years to hold office from April 01, 2025 to March 31, 2030 ('the Term').
- B. Proposed Fees:** ₹50,000 (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for financial year ending March 31, 2026 and for subsequent year(s) of the term, or such other fees as determined by the Board of Directors on recommendation of Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by him, which is in line with the industry benchmark. The payment for services in the nature of certifications and

other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board of Directors or committee thereof.

- C. Basis of recommendations:** The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of members taking into account the eligibility criteria & qualification as prescribed under the Companies Act, 2013 & Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), wide knowledge in secretarial matters, existing experience in the Company's business segments & industry, independent assessment & expertise in providing Secretarial audit related services and the Company's previous experience based on the evaluation of the quality of audit work done by Mr. Ashok Kumar Daga in the past.
- D. Brief Profile:** Mr. Ashok Kumar Daga is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and a Bachelor of Legislative Law (LLB) from Calcutta University. As a fellow member of the ICSI, Mr. Daga is working as a Practicing Company Secretary (Membership No. FCS No. 2699, CP No. 2948 of ICSI) with a Peer Review certificate No. 1550/2021 and UIN No. 11998WB122000. He is enriched with experience of over two decades in the secretarial and other compliance matters. Prior to this proposed appointment, he has been the Secretarial Auditors of the Company and has demonstrated his expertise and proficiency in handling Secretarial audits of the Company. He is Secretarial Auditors of other renowned companies as well. Mr. Ashok Kumar Daga is well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.
- E. Consent and Eligibility:** Mr. Daga has given his consent to act as Secretarial Auditors of the Company and confirmed that his appointment, (if made) would be within the prescribed limits under the Companies Act, 2013 & Rules made thereunder and SEBI Listing Regulations. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditors of the Company in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and rules and regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the resolution as set out at item No. 5 of the Notice.

The Board of Directors of the Company are of the opinion that the aforesaid appointment of Mr. Ashok Kumar Daga as a Secretarial Auditors of the Company is in the best interests of the Company and accordingly recommends the resolution as set out at Item No. 5 for approval of the members as an Ordinary Resolution.

Item No. 6

Mr. Atul Tania was re-appointed as a Whole time Director of the Company designated as Executive Director & CFO by the members of the Company through a Special Resolution passed at the 44th Annual General Meeting (AGM) of the Company held on July 30, 2024 to hold office for a period of Three (3) years commencing from August 01, 2024 to July 31, 2027 on such terms and conditions including remuneration as appearing in the said AGM Notice.

The Board of Directors at their meeting held on May 16, 2025 has approved the variation in terms and conditions of employment of Mr. Atul Tania, Executive Director & CFO of the Company who shall be liable to retire by rotation based on the recommendation of the Nomination And Remuneration Committee and approval of the Audit Committee, as appearing in the proposed resolution, being in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, by capping the bonus payment to an extent of 10% on annual salary subject to the approval of the shareholders at the 45th Annual General Meeting. The said variation in remuneration is in alignment with market benchmarks, compensation trends and the Company's performance.

The Board of Directors of the Company are of the opinion that aforesaid revised terms and conditions of employment of Mr. Atul Tania, Executive Director & CFO of the Company, liable to retire by rotation is in the best interests of the Company and accordingly recommends the resolution as set out at Item No. 6 for approval of the Members as Special Resolution.

The approval of shareholders by Special Resolution shall also be deemed to be approval under Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Save and except Mr. Atul Tania, Mr. Dwarika Prasad Tania and Mr. Vaibhav Tania, none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 6 of the Notice.

Details pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India) is given in Annexure – A.

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Companies Act, 2013 is annexed as Annexure-B.

Item No. 7

Mr. Vaibhav Tania was re-appointed as a Whole time Director of the Company designated as Director & COO by the members of the Company through Special Resolution passed at the 44th Annual General Meeting (AGM) of the Company held on July 30, 2024 to hold office for a period of Three (3) years commencing from August 01, 2024 to July 31, 2027 on such terms and conditions including remuneration as appearing in the said AGM Notice.

The Board of Directors at their meeting held on May 16, 2025 has approved the variation in terms and conditions of employment of Mr. Vaibhav Tania, Director & COO of the Company who shall be liable to retire by rotation, on the recommendation of the Nomination And Remuneration Committee and approval of Audit Committee, as appearing in the proposed resolution, in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 by capping

the bonus payment to an extent of 10% on annual salary, subject to the approval of the shareholders at the 45th Annual General Meeting. The said variation in remuneration is in alignment with market benchmarks, compensation trends and the Company's performance.

The Board of Directors of the Company are of the opinion that aforesaid revised terms and conditions of employment of Mr. Vaibhav Tania, Director & COO of the Company, liable to retire by rotation is in the best interests of the Company and accordingly recommends the resolution as set out at Item No. 7 for approval of the Members as Special Resolution.

The approval of shareholders by Special Resolution shall also be deemed to be approval under Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Save and except Vaibhav Tania, Mr. Dwarika Prasad Tania and Mr. Atul Tania none of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 7 of the Notice.

Details pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India) is given in Annexure – A.

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Companies Act, 2013 is annexed as Annexure-B.

Item No. 8

Mr. Amrit Jyoti Tania was reappointed as a Whole time Director of the Company designated as Director (Projects) by the members of the company through Special Resolution passed by way of Postal Ballot result dated June 20, 2024 to hold office for a period of Three (3) years commencing from May 17, 2024 to May 16, 2027 on such terms and conditions including remuneration as appearing in the said Postal Ballot Notice.

The Board of Directors at their meeting held on May 16, 2025 has approved the variation in terms and conditions of employment of Mr. Amrit Jyoti Tania, Director (Projects) of the Company who shall be liable to retire by rotation on the recommendation of the Nomination And Remuneration Committee and approval of Audit Committee as appearing in the proposed resolution, in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, by capping the bonus payment to an extent of 10% on annual salary and also capping the Performance linked bonus to a maximum of 30% of annual salary, subject to the approval of the shareholders at the 45th Annual General Meeting. The said variation in remuneration is in alignment with market benchmarks, compensation trends and the Company's performance.

The Board of Directors of the Company are of the opinion that aforesaid revised terms and conditions of employment of Mr. Amrit Jyoti Tania, Director (Projects) of the Company, liable to retire by rotation is in the best interests of the Company and accordingly recommends the resolution as set out at Item No. 8 for approval of the Members as Special Resolution.

The approval of shareholders by Special Resolution shall also be deemed to be approval under Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Save and except Mr. Amrit Jyoti Tania and Mr. Shree Gopal Tania, none of the Directors and Key Managerial Personnel of the Company

or their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 8 of the Notice

Details pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India) is given in Annexure – A.

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Companies Act, 2013 is annexed as Annexure-B.

Item No. 9

In continuation to the previous year(s), payment of commission of 1% of Net Profits of the Company to Mr. Dwarika Prasad Tania, Non- Executive Chairman of the Company and based on the recommendation of the Nomination and Remuneration Committee, approval of Audit Committee and the Board of Directors at their meeting held on May 16, 2025, recommends to the shareholders for the payment of commission at a rate of 1% of the net profit of the Company computed as per Section 197, 198 of Companies Act, 2013 for the financial year 2025-26 to Mr. Dwarika Prasad Tania, Non- Executive Chairman of the Company. However, in view of best corporate governance practices, the Board of Directors has fixed a ceiling of ₹2 crores on the aforesaid payment to Mr. Dwarika Prasad Tania, Non- Executive Chairman of the Company, subject to the approval of shareholders in the 45th Annual General Meeting of the Company.

In addition to the aforesaid payment of commission, Mr. Dwarika Prasad Tania, Non-Executive Chairman of the Company will be entitled to the fees payable for attending meetings of the Board/ Committee thereof and reimbursement of expenses incurred by him in performance of his duties including travelling and other out-of-pocket expenses as may be incurred from time to time.

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") dated May 9, 2018, approval of shareholders by way of Special Resolution needs to be obtained every year, if annual remuneration payable to a single Non- Executive director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof. The Commission payable to Mr. Dwarika Prasad Tania, Non-Executive Chairman of the Company may exceed 50% of the total annual remuneration payable to all Non-Executive Directors for the Financial Year 2025-26. Hence approval of shareholders by way of Special Resolution is sought for.

The wide experience, knowledge, expertise of Mr. Dwarika Prasad Tania in the functional areas such as business strategy, growth strategy, business development, corporate governance, risk management has always been instrumental and beneficial to the Company. His active involvement in decision-making process and valuable contribution in day to day business affairs of the Company have been instrumental in achieving the goals of the Company and helps in maintaining its strong position in the industry.

Save and except Mr. Dwarika Prasad Tania, Mr. Atul Tania, and Mr. Vaibhav Tania, none of the Directors and Key Managerial Personnel of the Company or their relatives, in any way, is concerned or interested, financially or otherwise, in the special resolution in the Special Resolution as set out at Item No. 9 of the Notice.

The Board of Directors of the Company are of the opinion that aforesaid ceiling of ₹2 crore on the commission payable to Mr. Dwarika Prasad Tania is in the best interest of the Company and accordingly

recommends the resolution as set out at Item No. 9 for approval of the Members by Special Resolution. The recommendation by the Board of Directors is also in terms of Regulation 17(6)(a) of Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India) is given in Annexure – A.

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Companies Act, 2013 is annexed as Annexure-B.

Item No. 10

As per Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed to that effect.

Mr. Kashi Prasad Khandelwal, an Independent Director has been associated with company since May 23, 2017. He was re-appointed as an Independent Director of the Company for the 2nd term of 5 (Five) consecutive years by the members of the Company from the commencement of 42nd Annual General Meeting to the conclusion of the 47th Annual General Meeting of the Company, now member's approval is sought for continuation of directorship of Mr. Kashi Prasad Khandelwal as a Non- Executive Independent Director who would attain the age of 75 years on March 4, 2026.

Mr. Khandelwal being an experienced professional has been valuable to our Company's Board and has advised positively for the betterment of the Company. The Board at its meeting held on May 16, 2025 has approved continuation of directorship of Mr. Kashi Prasad Khandelwal as a Non- Executive Independent Director, on the recommendation of Nomination & Remuneration Committee. Accordingly, consent of the members is sought for passing a Special Resolution as set out at item No. 10 of the Notice.

Save and except Mr. Kashi Prasad Khandelwal, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item No. 10 of the Notice.

The Board of Directors of the Company are of the opinion that aforesaid continuation of directorship of Mr. Kashi Prasad Khandelwal, Independent Director of the Company is in the best interests of the Company and accordingly recommends the resolution as set out at Item No. 10 for approval of the Members as Special Resolution.

Details pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India) is given in Annexure – A.

Item No. 11

The Board of Directors of the Company (the "Board") based on the recommendations of Nomination and Remuneration Committee has appointed Mr. Hari Modi (DIN: 00801413) as an Additional Director (Category: Independent Director) of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years with effect from May 16, 2025 to May 15, 2030 subject to the approval of the Members of the Company.

The Company has in terms of Section 160(1) of the Act, received a notice in writing from a member of the Company proposing the

candidature of Mr. Hari Modi as a Non-Executive Independent Director of the Company. Further, since this appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of ₹1,00,000 is not applicable.

The Nomination and Remuneration Committee has evaluated the balance of skills, knowledge and experience on the Board of the Company, and prepared the description of the role and capabilities required in the person proposed to be appointed as Independent Director of the Company.

The Company has received from Mr. Modi (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013 (iii) declaration to the effect that he meets the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; and (iv) declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (v) declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Modi has also confirmed that the directorships held by him are within the limits as prescribed under the Act and Regulation 25 of the Listing Regulations.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Mr. Modi fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and that he is independent of the Company's management. He also possesses appropriate skills, experience and knowledge required for discharge of his duties as an Independent Director. The Directors are of the view that the vast knowledge and varied experience of Mr. Modi will be of immense benefit to the Company and hence his appointment as an Independent Director is justified in terms of Secretarial Standards on General Meeting (SS-2).

Save and except Mr. Hari Modi, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item No. 11 of the Notice.

Considering the experience of Mr. Modi, the Board of Directors is of the opinion that it would be in the best interest of the Company to appoint him as an Independent Director for a period of ~five consecutive years with effect from May 16, 2025 to May 15, 2030 subject to the approval of the shareholders of the Company and accordingly recommends the resolution as set out at Item No. 11 for approval of the Members as a Special Resolution.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI), is provided as Annexure-A to this Notice.

REQUEST TO MEMBERS

Members desirous of getting Information / Clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same at least 7 days in advance of the meeting to the Company Secretary at gil.cosec@gptgroup.co.in so as the same may be attended appropriately.

**For and on behalf of the Board
For GPT Infraprojects Limited**

Date: May 16, 2025

Place: Kolkata

Registered Office: -

GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal, India

Sonam Lakhotia

Company Secretary and Compliance Officer

M. No. A41358

Annexure – A

Details of directors seeking re-appointment/appointment in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India is given below:

Director & Designation	Mr. Dwarika Prasad Tania, Non-Executive Chairman	Mr. Atul Tania, Executive Director & CFO	Mr. Vaibhav Tania, Director & COO	Mr. Amrit Jyoti Tania, Director (Projects)	Kashi Prasad Khandelwal, Independent Director	Hari Modi, Independent Director
Photograph						
DIN	00001341	00001238	00001345	05336986	00748523	00801413
Date of Birth and Age	May 27, 1954 70 Years	March 16, 1980 45 Years	May 18, 1981 43 years	July 4, 1991 33 years	March 4, 1951 74 years	December 4, 1968 56 years
Date of first Appointment on the Board	May 15, 2004	February 27, 2004	August 13, 2012	May 17, 2024	May 23, 2017	May 16, 2025
Qualifications	He is a graduate from University of Calcutta	He holds his Bachelor of Science degree in Economics with concentration in Finance and Management from the Wharton School, University of Pennsylvania, USA and Bachelor of Science degree in Systems Engineering with concentration in Logistics and Project Management from SEAS, University of Pennsylvania, USA.	He holds his Bachelor degree of Science in Economics with concentration in Finance from the Wharton School and Bachelor degree of Science in Civil Engineering from the University of Pennsylvania, USA	He is a graduate (Marketing Management) from St. Xavier's College and Masters in (Management, Organisations and Governance) from London School of Economics & Political Science, London.	He holds a Bachelor's degree in Commerce and in Law from Calcutta University. He is a fellow member of the Institute of Chartered Accountants of India (ICAI) and holds a certificate on Information System Audit and Computerised Accounting and Auditing Techniques Training Certificate from ICAI	He is a graduate from University of Calcutta and is a qualified member of Institute of Cost and Works Accountant of India (ICMAI)
Brief Resume, Experience and Expertise	Mr. Dwarika Prasad Tania is the Non-Executive Chairman and Promoter of the Company. He has more than 50 years of business experience. He pioneered the Company's entry into the sleeper business and its eventual foray into international markets. As a Group Founder & Chairman, Mr. Dwarika Prasad Tania sets the overall direction and vision of the Company's businesses, projects and also its CSR initiatives. He is the Honorary Consul of Republic of Ghana in Kolkata.	Mr. Atul Tania has over 20 years of experience in manufacturing, infrastructure, finance, accounts, banking and investor relations.	After graduation, Mr. Vaibhav Tania worked with a boutique investment banking firm in New York, advising corporate clients on mergers, acquisitions, and financial restructuring. He has a work experience of more than 20 years in the infrastructure execution and civil engineering division of the Company.	Amrit Jyoti Tania worked as the Vice President (Projects) of the Company and has over a decade of experience in the infrastructure industry. At present he is a Director (Projects) of the Company and is responsible for monitoring key projects being executed by the Company.	Mr. Kashi Prasad Khandelwal is an Independent Director of our Company. He has been associated with our Company since May 23, 2017. Mr. Kashi Prasad Khandelwal, a fellow member of The Institute of Chartered Accountants of India has an experience of more than 45 years of work as a Practicing Chartered Accountant. He is a proprietor of the firm K. Khandelwal & Co., Chartered Accountants. His area of expertise includes accounting, auditing, taxation and corporate laws and governance.	Mr. Hari Modi is a member of Institute of Cost and Works Accountant of India with background of costing related matter. He also holds wide experience of working as a financial analyst for trading in stock market and further owns a stock broking firm and Company.

Director & Designation	Mr. Dwarika Prasad Tantia, Non-Executive Chairman	Mr. Atul Tantia, Executive Director & CFO	Mr. Vaibhav Tantia, Director & COO	Mr. Amrit Jyoti Tantia, Director (Projects)	Kashi Prasad Khandelwal, Independent Director	Hari Modi, Independent Director
Terms and conditions of appointment/reappointment	As per the proposed resolution	As per the proposed resolution	As per the proposed resolution	As per the proposed resolution	Continuation of Directorship of Mr. Kashi Prasad Khandelwal as a Non-Executive Independent Director of the Company on completion of 75 years of age.	As per the proposed resolution
Details of remuneration sought to be paid	He will be entitled to sitting fees and commission at a rate of 1% (One percent) of the net profits of the Company as per Section 198 of Companies Act, 2013 for the financial year 2025-26 upto a maximum of ₹2 crore.	As appearing in the proposed resolution under item no. 6 of the notice.	As appearing in the proposed resolution under item no. 7 of the notice.	As appearing in the proposed resolution under item no. 8 of the notice.	No Remuneration is paid only sitting fees to be paid	No Remuneration is paid only sitting fees to be paid
Shareholding in GPT Infraprojects Limited	26,00,000 equity shares	20,00,000 equity shares	20,00,000 equity shares	24,00,000 equity shares	Nil	Nil
Disclosure of relationship between directors inter-se	Mr. Dwarika Prasad Tantia is the father of Mr. Atul Tantia, Executive Director & CFO and Mr. Vaibhav Tantia, Director & COO of the Company.	Mr. Atul Tantia is the son of Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company and brother of Mr. Vaibhav Tantia, Director & COO of the Company.	Mr. Vaibhav Tantia is the son of Mr. Dwarika Prasad Tantia, Chairman of the Company and brother of Mr. Atul Tantia, Executive Director & CFO of the Company.	Mr. Amrit Jyoti Tantia is the son of Mr. Shree Gopal Tantia, Managing Director of the Company	Nil	Nil
Directorship held in other Companies	Indian Companies 1. GPT Healthcare Limited 2. GPT Sons Private Limited Foreign Companies 1. GPT Concrete Products South Africa (Pty) Limited., South Africa	Indian Companies 1. GPT Castings Limited 2. Greenfield Alloys Private Limited Foreign Companies 1. GPT Concrete Products South Africa (Pty) Limited., South Africa 2. GPT Investments Private Limited, Mauritius 3. GPT Transnamib Concrete Sleepers (Pty) Limited, Namibia 4. RMS GPT Ghana Limited, Ghana	Indian Companies 1. Jogbani highway Private Limited	Indian Companies 1. Jogbani highway Private Limited 2. GPT Estate Private Limited	Indian Companies 1. LIC Housing Finance Limited 2. GPT Healthcare Limited 3. Kiran Vyapar Limited 4. Maharaja Shree Umaid Mills Limited 5. Cygnet Industries Limited 6. Fusion CX Limited	Indian Companies 1. GPT Healthcare Limited 2. Lyons Range Share Broking Private Limited 3. Dashing Finnacial Services Private Limited 4. Ivory Agro Foods Private Limited. 5. Lavender Arch Foods Private Limited

Director & Designation	Mr. Dwarika Prasad Tania, Non-Executive Chairman	Mr. Atul Tania, Executive Director & CFO	Mr. Vaibhav Tania, Director & COO	Mr. Amrit Jyoti Tania, Director (Projects)	Kashi Prasad Khandelwal, Independent Director	Hari Modi, Independent Director
Details of Membership/ Chairmanship	Nil	Nil	Nil	Nil	Chairmanship (Audit Committee) 1. Kiran Vyapar Limited 2. LIC Housing Finance Limited 3. Fusion CX Limited Membership -(Audit Committee) 1. Maharaja Shree Umaid Mills Limited 2. Cygnet Industries Limited 3. GPT Healthcare Limited -(Stakeholders Relationship Committee) 1. LIC Housing Finance Limited	Chairmanship 1.GPT Healthcare Limited-Stakeholders Relationship Committee
Remuneration last drawn in FY 2024-25	₹126.50 lakh (commission and sitting fees)	₹181.55 lakh	₹181.55 lakh	₹123.80 lakh	₹8 lakh (sitting fees)	Not Applicable
Name of the listed entity form which the person has resigned in past 3 years	Nil	Nil	Nil	Nil	Nil	Nil
Number of meetings of Board attended during the year	4	6	5	4	6	Nil (appointed w.e.f. May 16, 2025)

Note:

- Only Audit and Stakeholders Relationship has been considered for membership and chairmanship of the committee.
- For any other details related to the above directors, please refer to the corporate governance report which is a part of this Annual Report.
- Nomination and Remuneration Committee while considering the re-appointment of Director have verified and confirmed from them that they are not debarred from holding the office as a Director pursuant to any SEBI order or any other such authority. Accordingly, we hereby affirm that None of the Directors, being reappointed above, is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

Annexure-B

Information required to be disclosed under the provisions of the Second Proviso to Section-II, Part-II of Schedule V of the Companies Act, 2013 is as follows:

- the proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee as well as the Board;
- the Company has not committed any default in payment of dues to any bank or public financial institution or nonconvertible debenture holders or any other secured creditor;
- Special Resolution for payment of the remuneration for a period not exceeding three years forms part of this Notice convening the 45th Annual General Meeting of the Company;
- Statement containing specified information is set out hereunder:

I. GENERAL INFORMATION

Nature of industry	GPT Infraprojects Limited business is divided primarily into two divisions:				
	i. The Infrastructure Division is involved in a variety of civil construction projects for infrastructure works such as railways, roads, bridges, airports, irrigation, power and urban infrastructure. ii. The Concrete Sleeper Division is involved in the manufacture of concrete sleepers and transfer of concrete sleeper technology for railway systems in India and abroad.				
Date or expected date of commencement of commercial production	Existing Company, already commenced its business from 1982				
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable				
Financial performance based on given indicators Foreign investments or collaborators, if any	(₹ In Lakh, except per share data)				
Particulars	Standalone		Consolidated		
	2024-25	2023-24	2024-25	2023-24	
Total Income	1,17,429.61	1,00,983.64	1,19,429.76	1,01,828.38	
Total Expense	1,01,783.28	88,191.64	1,05,254.77	89,723.81	
Earning before Interest, Tax and Depreciation	15,646.33	12,792.00	14,174.99	12,764.49	
Less: Interest and Depreciation	4,051.51	4,600.10	4,345.74	4,852.92	
Profit before Tax for the year	11,594.82	8,191.90	9,737.53	7,823.57	
Less: Income Tax for the year	2,742.66	2,117.63	2,336.31	2,259.93	
Profit for the year	8,852.16	6,074.27	7,401.22	5,563.64	
Add: Other comprehensive Income	(18.70)	(20.23)	64.34	(1,188.44)	
Net Profit/(Loss) for the year	8,833.46	6,054.04	7,465.56	4,375.20	
Earnings per Share Basic and Diluted	7.24	5.22	6.55	4.97	
Foreign investments or collaborators, if any	The Company has 3 foreign Subsidiaries and 1 Associate, as follows:				
	1) GPT Concrete Products South Africa (Subsidiary): GPT Infraprojects Limited had invested in 27,000 Ordinary Shares of ZAR 1 each of the company i.e., 54% of the shares are held by the Company. 2) GPT Investments Private Limited, Mauritius (Subsidiary): GPT Infraprojects Limited had invested in 20,00,000 Ordinary Shares of UD\$ 1 each of the company i.e., 100% of the shares are held by the Company. 3) RMS GPT Ghana Limited (Subsidiary): GPT Infraprojects Limited had invested in 43,70,952 Equity shares of GHS 1 each of the Company i.e. 60% of the shares are held by the Company. The Company has also invested in 3,28,50,000 Redeemable Preference Shares of GHS 1 each of the Company. 4) GPT Transnamib Concrete Sleepers Pty. Limited, Namibia (Associate): GPT Infraprojects Limited had invested in 46,25,000 Ordinary Shares of NAD 1 each of the company i.e., 37% of the shares are held by the Company.				

II. INFORMATION ABOUT THE APPOINTEE

Name of the Appointee	Atul Tantia	Vaibhav Tantia	Amrit Jyoti Tantia
Background details	Mr. Atul Tantia aged 45 years holds his Bachelor of Science degree in Economics with concentration in Finance and Management from the Wharton School, University of Pennsylvania, USA and Bachelor of Science degree in in Systems Engineering with concentration in Logistics and Project Management from SEAS, University of Pennsylvania, USA. He has over 20 years of experience in manufacturing, infrastructure, finance, accounts, banking and investor relations.	Mr. Vaibhav Tantia aged 43 years holds his Bachelor degree of Science in Economics with concentration in Finance from the Wharton School and B.S. in Civil Engineering from the University of Pennsylvania, USA. After graduation, Mr. Vaibhav Tantia worked with a boutique investment banking firm in New York, advising corporate clients on mergers, acquisitions, and financial restructurings. He has the work experience of more than 20 years in the infrastructure execution and civil engineering division of the Company.	Mr. Amrit Jyoti Tantia, aged 33 years, is a Whole-Time Director designated as Director (Projects) of the Company. Earlier he was the Vice President (Projects) of the Company. He holds a Bachelor degree in Commerce (Marketing Management) from St. Xavier's College and a Master's Degree in Science (Management, Organizations and Governance) from London School of Economics and Political Science, London. Mr. Amrit Jyoti Tantia has over a decade of experience in the infrastructure industry. He is responsible for monitoring key projects being executed by the Company.
Past remuneration	₹181.55 lakh	₹181.55 lakh	₹123.80 lakh
Recognition or awards	None	None	None
Job profile and his suitability	As the Executive Director & CFO of the Company, Mr. Atul Tantia was already responsible for the overall working/operations of the Company. He has a work experience of about two decades in the infrastructure Industry and has been instrumental in making strategic decisions for the Company. Accordingly, Mr. Atul Tantia, with his knowledge, qualification, expertise and experiences is best suited for the said position of Executive Director & CFO of the Company.	As the Director & COO of the Company, Mr. Vaibhav Tantia has a work experience of about two decades in the infrastructure execution and civil engineering division of the Company. Accordingly, Mr. Vaibhav Tantia, with his knowledge, qualification, expertise & experience is best suited to the said position of Director & COO of the Company.	Mr. Amrit Jyoti Tantia has over a decade of experience in the infrastructure industry. As a Director (Projects) of the Company, he is responsible for monitoring key projects being executed by the Company. His activities also include client interaction, material procurements and project execution. Accordingly, Mr. Amrit Jyoti Tantia, with his knowledge, qualification, expertise & experience is best suited to the said position of Director (Projects) of the Company.
Remuneration proposed	As appearing in the proposed resolution under item no. 6 of the notice.	As appearing in the proposed resolution under item no. 7 of the notice.	As appearing in the proposed resolution under item no. 8 of the notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration payable to Mr. Atul Tantia commensurate with the remuneration paid to a Whole-time Director of the said profile in the same industry and size of the Company.	The proposed remuneration payable to Mr. Vaibhav Tantia commensurate with the remuneration paid to a Whole-time Director of the said profile in the same industry and size of the Company.	The proposed remuneration payable to Mr. Amrit Jyoti Tantia commensurate with the remuneration paid to a Whole-time Director of the said profile in respect to the same industry and size of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or any Director, if any	Other than receiving remuneration and dividend on the shares held by him, Executive Director & CFO, Mr. Atul Tantia is not entitled to receive any other payment from the Company. Mr. Atul Tantia is the son of Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company and brother of Mr. Vaibhav Tantia, Director & COO of the Company.	Other than receiving remuneration and dividend on the shares held by him, Director & COO, Mr. Vaibhav Tantia is not entitled to receive any other payment from the Company. Mr. Vaibhav Tantia is the son of Mr. Dwarika Prasad Tantia, Non-Executive Chairman of the Company and brother of Mr. Atul Tantia, Executive Director & CFO of the Company.	Other than receiving remuneration and dividend on the shares held by him, Director (Projects), Mr. Amrit Jyoti Tantia is not entitled to receive any other payment from the Company. Mr. Amrit Jyoti Tantia is the son of Mr. Shree Gopal Tantia, Managing Director of the Company.

III. OTHER INFORMATION

Reasons of loss or inadequate profits	The proposed remuneration is within the limits provided in Section 197 of the Companies Act, 2013. Reference to Schedule V, loss or inadequacy of profit disclosure thereunder are taken as a precautionary measure.
Steps taken or proposed to be taken for improvement	
Expected increase in productivity and profits in measurable terms	The Company is constantly working towards increasing its activities and this would bring about a gradual increase in turnover due to better utilization of its resources resulting in improved profitability.

IV. DISCLOSURES

The following disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance Report" of the Company forming part of the Annual Report 2024-25:

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;
- (ii) Details of fixed component and performance linked incentives along with the performance criteria;
- (iii) Service contracts, notice period, severance fees;
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

This explanatory statement may also be regarded as disclosure under the Listing Regulations.

Annexure-C

TDS instructions on dividend distribution

Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961. The above referred Final Dividend will be paid after deducting the tax at source as follows:

1. TDS rate may vary depending on the residential status of the shareholder and the documents submitted to and accepted by the Company under the provisions of the Act.
2. As per section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at higher rates as prescribed under the Act. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking validity of PANs / inoperative PANs.
3. Shareholders holding physical securities are requested to note that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders, holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety to Registrar and Transfer Agent.

4. The TDS for various categories of shareholders along with required documents are provided in Tables 1 and 2 below:

Table 1: Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any resident shareholder	10%	Update valid PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agent – MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (in case of shares held in physical mode). No deduction of taxes in the following cases – - If dividend income to a resident Individual shareholder during FY 2025-26 does not exceed ₹10,000. - If the shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Resident individuals submitting Form 15G/ 15H	Nil	Shareholders providing Form 15G (applicable to Resident individuals below 60 years) / Form 15H (applicable to a Resident Individual aged 60 years or more) - on fulfilment of prescribed conditions. Note - All fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirement of law.
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Insurance Companies: Public & Other Insurance Companies	Nil	Documentary evidence that the provisions of section 194 of the Act are not applicable.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income- tax on its income.	Nil	Documentary evidence that the person is covered under section 196 of the Act.
Mutual Funds	Nil	Documentary evidence that the person is covered under section 196 of the Act.
Business Trust	Nil	Documentary evidence that the provisions of section 194 of the Act are not applicable.
Alternative Investment fund	Nil	Documentary evidence that the person is covered by Notification No. 51/2015 dated June 25, 2015.
Recognized Provident funds/ Approved Superannuation fund/ Approved Gratuity Fund	Nil	Documentary evidence that the person is covered by Circular No. 18/2017 dated May 29, 2017.
New Pension System Trust	Nil	Documentary evidence that the person is covered under 197A(1E) of the Act.
Other resident shareholders without registration of PAN or having Invalid PAN or an inoperative PAN (PAN & Aadhaar not linked)	20%	Update valid PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents -MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (in case of shares held in physical mode).

Notes:

- Recording of the valid Permanent Account Number (PAN) for the registered Folio /DP Id /Client Id is mandatory. In absence of a valid PAN, the tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.
- Transferring credit to the beneficial owner - As per Rule 37BA, in the case where the dividend is received in the hands of one person but is assessable in the hands of other person, the tax may be deducted in the name of such other person if the first-mentioned person provides a declaration as prescribed in this regard. The aforesaid declaration shall contain (i) name, address, PAN, and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person. We request you to provide any such details latest by Thursday, July 31, 2025.

Table 2: Non-Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any Non-resident shareholder, Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% / Tax Treaty rate whichever is lower (increased by surcharge and cess wherever applicable)	Non-resident shareholders may opt for a tax rate under the Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of the following documents to the company: - Self-attested copy of Tax Residency Certificate (TRC) (of FY 2025-26 or calendar year 2025), valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident - Self-declaration in Form 10F executed in electronic mode from Income tax portal. - Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (of FY 2025-26 or calendar year 2025) TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided. Further, please provide a copy of the PAN Card, if registered with the Indian tax authorities. The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Submission of Tax-related documents:

For All Shareholders: -

The aforesaid documents such as Form 15G/15H, 10F, TRC or other documents under sections 196, 197A, 199, etc. can be uploaded on the link: <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>, on or before Thursday, July 31, 2025, upto 05.00 pm (IST), to enable the Company to determine the appropriate TDS / withholding tax rate applicable. No communication/documents on the tax determination / deduction shall be considered post Thursday, July 31, 2025, 05.00 pm (IST). In the event, the Shareholders would like to submit the aforesaid documents such as Form 15G/ 15H in physical mode, the same may be submitted to the Registrar & Transfer Agent of the Company i.e., MUFG Intime India Private Limited, Unit: GPT Infracore Limited, Rasoi Court, 5th floor 20, Sir R N Mukherjee Road, Kolkata - 700001. The e-mail communication in this regard to RTA or Company shall not be considered.

Updation of PAN, Bank Account Details, Signature, Mobile Number, Email Id, registered postal Address and other details:

All the shareholders are requested to update their PAN, KYC, Bank account details, Signature, Mobile Number, E-mail ID, postal address, residential status, category and other details with their relevant depositories through their depository participants, if the shareholding is in demat form.

In case you are holding shares in physical form, you may submit Form ISR-1, ISR-2, ISR-3, ISR-4, SH-13 and SH-14 along with supporting documents with the Company's RTA viz., MUFG Intime India Pvt Ltd (formerly Link Intime India Private Limited) at Unit: GPT Infracore Limited, Rasoi Court, 5th floor 20, Sir R N Mukherjee Road, Kolkata - 700001. The Shareholders are requested to go through the web link of RTA <https://web.in.mpms.mufig.com/KYC-downloads.html> to download Forms, on this page select the KYC tab or visit Company's website <https://gptinfra.in/share-holder-information/#Downloads> to download Forms.

[in.mpms.mufig.com/KYC-downloads.html](https://web.in.mpms.mufig.com/KYC-downloads.html) to download Forms, on this page select the KYC tab or visit Company's website <https://gptinfra.in/share-holder-information/#Downloads> to download Forms.

General Notes:

- I. Tax rates that are applicable to shareholders depend upon their residential status and classification. All shareholders are thereby requested to update the residential status and category in their respective Demat accounts if the shareholding is in Demat form or with Company's RTA, if the shareholding is held in physical form, as may be applicable before the Record date.
- II. Application of any exemption from TDS/ lower / beneficial rate of tax is subject to submission of the requisite & valid documents with RTA before the record date and also verification of the submitted documents by the Company. If the documents submitted by the shareholder are found incomplete or ambiguous, exemption/ lower/ beneficial rate of tax shall not be applied. Shareholders have option to claim refund of excess tax deducted from their respective tax authorities in case the Company had deducted tax at source at higher rate due to non-submission/incomplete submission of documents with the RTA. No claim shall lie against the Company for such taxes deducted.
- III. If Form 15G/H is already submitted for a particular financial year, revised form is to be shared in case of change in estimated total Income or Dividend Income. In case revised form is not provided by the shareholder, the Company shall determine the TDS amount based on estimated total income and Dividend Income specified in the latest Form available with the Company.

- IV. In case the requisite documents are submitted by the shareholders through his/her registered email, the company has full right to demand for the original documents and the shareholders undertakes to abide by such request. Documents received by Registered Post or from registered e-mail ID will only be accepted.
- V. The Company shall arrange to e-mail the soft copy of TDS certificate to a Shareholders on receipt of request at gil.cosec@gptgroup.co.in for tax deducted at source as per the prescribed law at your registered email id. The tax credit can also be viewed in Form 26AS with your login credentials at TRACES or e-filing income tax department website in due course, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://eportal.incometax.gov.in/iec/foservices/#!/login>
- VI. In case dividend income is assessable in the hands of a person other than the registered shareholder as on the record date, the registered shareholder shall furnish a declaration, to the satisfaction of RTA / Company, containing the name, address, and valid PAN of the person to whom the tax credit is to be given along with reasons for giving credit to such person. In case the PAN provided as above is Invalid, tax credit shall continue to be given to registered shareholder.
- VII. In case of joint shareholders, the shareholder named first in the Register of Members shall furnish the requisite documents for claiming any beneficial tax rate applicability.
- VIII. Shareholders holding shares under multiple accounts under different status/categories and single PAN may note that higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts
- IX. Reporting of dividend paid under Statement of Financial Transactions (SFT):
 - We.f. April 01, 2021, dividend paid by a company is a reportable transaction under SFT.
 - Accordingly, the shareholder's details such as name, PAN, registered address, email Id., dividend amount would be reported under SFT.
- X. Shareholders can contact Company for any query related to dividend on gil.cosec@gptgroup.co.in