

GPTINFRA/CS/SE/2026-27

July 10, 2026

The Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400001 Scrip Code: 533761	National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID: GPTINFRA
ISIN: INE390G01014	

Dear Sir/Madam

Sub: Submission of Annual Report including Notice of 46th Annual General Meeting (“AGM”) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

In continuation of our letter dated May 20, 2026, wherein we had informed that the 46th Annual General Meeting (“AGM/Meeting”) of GPT Infracore Limited (“Company”) will be held on **Saturday, August 8, 2026 at 11:00 A.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 Regulations, we are enclosing herewith the Annual Report of the Company including the Notice convening the 46th AGM and other Statutory Reports for the Financial Year 2025-26, 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 Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are 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 46th AGM and other Statutory Reports for the Financial Year 2025-26 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 Infracore Limited**

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



Driven by **Execution.**
Built for **Sustainable Growth.**



GPT INFRAPROJECTS LIMITED

46TH ANNUAL REPORT | FY 2025-26

A LEGACY OF PURPOSE, PERSEVERANCE AND PROGRESS

In Reverent Memory of

Late Dwarika Prasad Tantia

Founder, Chairman, Mentor and Guiding Force
May 27, 1954 – August 17, 2025



Some individuals build businesses. A rare few build institutions.

Late Dwarika Prasad Tantia belonged to the latter category. Through his vision, values and unwavering commitment to excellence, he laid the foundation of what has evolved into the GPT Group of today. For decades, he guided the organisation with quiet determination, integrity and a steadfast belief that sustainable success is achieved through discipline, hard work and a deep sense of responsibility towards all stakeholders.

While the GPT Group operates across distinctly different sectors, Late Dwarika Prasad Tantia's singular philosophy unified them seamlessly. A true karmayogi, Late Dwarika Prasad Tantia believed that leadership was not measured by position, but by purpose. He led by example, demonstrating that humility and perseverance are among the most powerful drivers of lasting achievement. His approach to business was anchored in ethics, relationships and long-term value creation, principles that continue to shape the culture and character of the organisation.

Under his stewardship, GPT grew from its roots into an enterprise with a reputation for excellence, reliability and trust. Yet beyond the milestones achieved and businesses built, his greatest contribution lies in the values he instilled across generations of employees, partners and associates. His unwavering commitment to integrity, respect for people and dedication to nation-building remain deeply embedded in the Company's DNA.

Even as the Group continues to expand its footprint and pursue new opportunities with calculated risk, the values he championed remain deeply embedded in its identity. The spirit of disciplined execution, long-term thinking, resilience and responsible growth that defines GPT Group today is rooted in the principles he lived by throughout his life: an unwavering commitment to the highest standards of corporate governance and the steadfast resolve to honour every commitment made to stakeholders.

While his physical presence is deeply missed, his vision continues to illuminate the path ahead. His legacy lives on in every project delivered, every relationship nurtured and every aspiration pursued with integrity and purpose.

The Board of Directors, management and employees of GPT Infraprojects Limited pay their heartfelt tribute to a remarkable leader, mentor and human being whose life enriched countless others and whose values will continue to guide the organisation for generations to come.

“Great institutions are built not only through ambition, but through character. Late Dwarika Prasad Tantia leaves behind a legacy of both.”

Driven by Execution. Built for Sustainable Growth.

Every corporate journey faces defining moments that test its core strength, alignment, and resolve. For GPT Infraprojects Limited, the FY26 was a deeply emotional and pivotal chapter marked by the sudden passing of our beloved Chairman and Group Patriarch, Late Dwarika Prasad Tanta. While this loss left an irreplaceable void across the GPT Group, it also brought forward a powerful truth: the foundations he built were designed to endure.

This year's theme - Driven by Execution. Built for Sustainable Growth. is our highest tribute to his memory. It reflects the unstoppable operational momentum he inspired and the disciplined corporate structure he left behind.

In FY26, our teams translated a historic surge in national railway and civil infrastructure capital expenditure into real, high-quality assets. Driven by relentless on-site execution, we secured our highest-ever annual order inflow of ₹2,422 crore, pushing our total pipeline backlog to ₹4,476 crore. From complex rail-cum-road bridges over the River Ganga to massive urban flyovers, our execution velocity has acted as the primary engine driving our financial performance, delivering a robust consolidated revenue of ₹1,289.92 crore and expanding our EBITDA margins to 13.50%. Each of these achievements reflects the Company's ability to convert opportunities into outcomes through execution excellence.

True legacy requires structural mechanisms that transform execution momentum into long-term, predictable scale. Late Dwarika Prasad Tanta consistently reminded us that a business must be built to last across generations. In line with this philosophy, we took critical strategic steps this year to future-proof our earnings. We completed the 100% strategic acquisition of Alcon Builders & Engineers Private Limited, which gives us an immediate, plug-and-play entry into India's specialized, high-margin railway signaling and Kavach anti-collision markets. To insulate our major bridge projects from third-party supply bottlenecks, we commissioned a state-of-the-art structural steel fabrication and girder facility in Hooghly, West Bengal. We diversified our contract portfolio by securing our inaugural Hybrid Annuity Model highway asset in Rajasthan, adding stable, long-term cash flow visibility to our balance sheet.

By balancing immediate engineering execution with disciplined corporate expansion and strict working capital management, GPT Infraprojects Limited stands stable, resilient, and forward-focused, fully equipped to deliver responsible, sustainable value for our stakeholders. More than a theme, Driven by Execution. Built for Sustainable Growth. captures the philosophy that guides GPT, delivering with excellence in the present while investing in the capabilities, businesses and infrastructure that will sustain long-term value creation.



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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 known 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.

Corporate Information

BOARD OF DIRECTORS

Dr. Om Tantia

Non Executive Chairman
DIN: 00001342

Mr. Shree Gopal Tantia

Managing Director
DIN: 00001346

Mr. Atul Tantia

Jt. Managing 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

Mr. Aditya Kumar Mittal

Non Executive Independent Director
DIN: 08426154

Mr. Arun Kumar Dokania

Non Executive Independent Director
DIN: 00029002

Mrs. Rashmi Bihani

Non Executive Independent Director
DIN: 07062288

Mr. Hari Modi

Non Executive Independent Director
DIN: 00801413

BOARD COMMITTEES

Audit Committee

Mr. Kashi Prasad Khandelwal, Chairman
Mr. Arun Kumar Dokania
Mrs. Rashmi Bihani

Nomination & Remuneration Committee

Mr. Aditya Kumar Mittal, Chairman
Mr. Kashi Prasad Khandelwal
Mrs. Rashmi Bihani

Stakeholders Relationship Committee

Mr. Hari Modi, Chairman
Mr. Vaibhav Tantia
Mr. Amrit Jyoti Tantia

Corporate Social Responsibility Committee

Dr. Om Tantia, Chairman
Mr. Shree Gopal Tantia
Mr. Arun Kumar Dokania

Executive Committee

Mr. Shree Gopal Tantia, Chairman
Mr. Atul Tantia
Mr. Vaibhav Tantia

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Sonam Lakhotia

M. No.: ACS 41358

STATUTORY AUDITORS

MSKA & Associates LLP

Chartered Accountants
FRN: 105047W/W101187
602, Floor 6 Raheja,
Western Express Highway Railway Colony
Ram Nagar, Goregaon (East)
Mumbai-400063

Agarwal Lodha & Co

Chartered Accountants
FRN: 330395E
56, Metcalfe Street,
Kolkata-700013

COST AUDITOR

S. K. Sahu & Associates

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

SECRETARIAL AUDITOR

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
Bank of India
Yes Bank Limited

MANUFACTURING LOCATIONS

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

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

REGISTRAR & SHARE 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

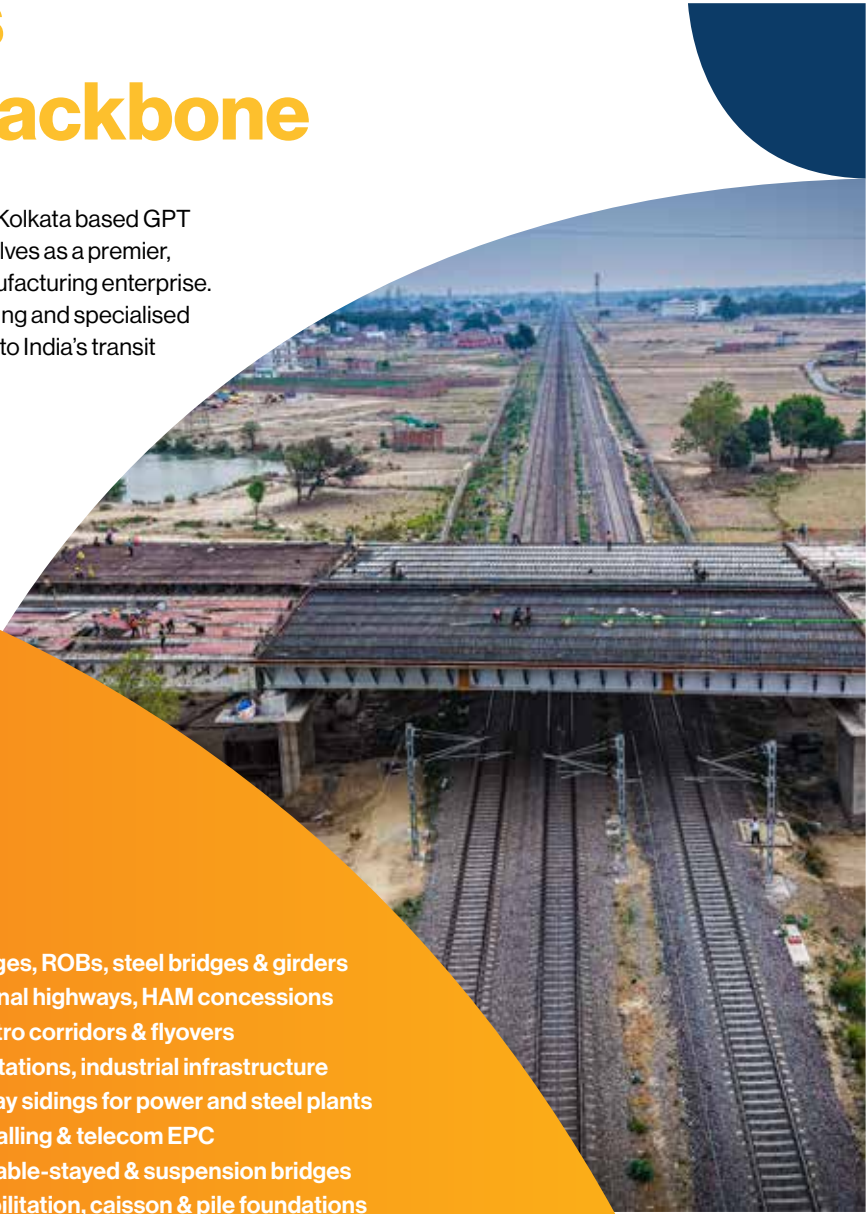
REGISTERED & CORPORATE OFFICE

CIN: L20103WB1980PLC032872
GPT Centre, JC-25, Sector-III,
Salt Lake, Kolkata - 700 106,
West Bengal, India
Email: gil.cosec@gptgroup.co.in
Phone: +91-33-4050 7000

Corporate Overview

Building India's Connectivity Backbone

GPT Infraprojects Limited is the flagship entity of the Kolkata based GPT Group. Over the decades, we have established ourselves as a premier, multi-disciplinary infrastructure contracting and manufacturing enterprise. We operate at the intersection of heavy civil engineering and specialised industrial manufacturing, making us a key contributor to India's transit networks, freight corridors, and urban transport links.



What we do

INFRASTRUCTURE DIVISION



94%
of FY26 Revenue

- Railway bridges, ROBs, steel bridges & girders
- Roads, national highways, HAM concessions
- Elevated metro corridors & flyovers
- Power sub-stations, industrial infrastructure
- Private railway sidings for power and steel plants
- Railway signalling & telecom EPC
- Cantilever, cable-stayed & suspension bridges
- Bridge rehabilitation, caisson & pile foundations

CONCRETE SLEEPER DIVISION



6%
of FY26 Revenue
4 Countries

- PSC sleeper manufacture & supply for Indian Railways
- Panagarh, West Bengal, India
- The first Indian company to have presence in International markets
 - » Bangladesh multiple contracts since 2003
 - » Plant at Ladysmith, South Africa since 2008
 - » Plant at Tsumeb, Namibia since 2010
 - » Plant at Takoradi, Ghana since 2024
 - » Export contracts in Mozambique and some other African countries

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

2011

Listed our shares on the Bombay Stock Exchange

1996

5:1 Bonus Issue on 09 April, 1996, our first bonus issue

2004

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

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

Our Journey

From Railway Components to Integrated Transportation Infrastructure

2024

Issued 1:1 Bonus shares on 17 May, 2024; Successfully raised a ₹ 175 crore QIP in August 2024 which lead to deleveraging of Balance Sheet and upgrade of external rating by CRISIL to A; Three major projects were commissioned by our Hon'ble Prime Minister

2016

Listed our shares on the National Stock Exchange

2025

Setup a factory in Ghana for production of Concrete Sleepers; Commissioned a railway steel girder manufacturing facility in Singur

2026

Acquired a Railway Signalling company, Alcon for ₹ 151.83 crore; Highest ever order inflows of ₹ 2,422 crore

2017

1:1 Bonus Issue on 23 May, 2017 for enhancing shareholder base

2022

1:1 Bonus issue on 27 September, 2022, reinforcing our commitment to shareholder value

Business Segments

Infrastructure EPC

The Infrastructure Division is GPT's primary value creator, contributing ~94% of consolidated revenue in FY26 and carrying virtually all of the order book. It is an EPC business that has systematically deepened its capabilities from railway bridges to signalling, from ROBs to HAM roads, from domestic markets to Africa.



RAILWAYS

~50% of Order Book

- Bridge fabrication, erection and launching
- ROBs and under-bridges
- Steel and cable-stayed bridges
- Cantilever and suspension bridges
- Bridge rehabilitation and re-girdering
- Private railway sidings
- Track laying, renewals and renewals work



ROADS & BRIDGES

~38% of Order Book

- National highways and state roads
- HAM concession roads
- Flyovers and elevated roadways
- ROBs for road-over-railway crossings
- Bridge construction over major rivers
- Urban infrastructure
- Bridge rehabilitation
- Retaining walls and allied works



CONCRETE SLEEPERS

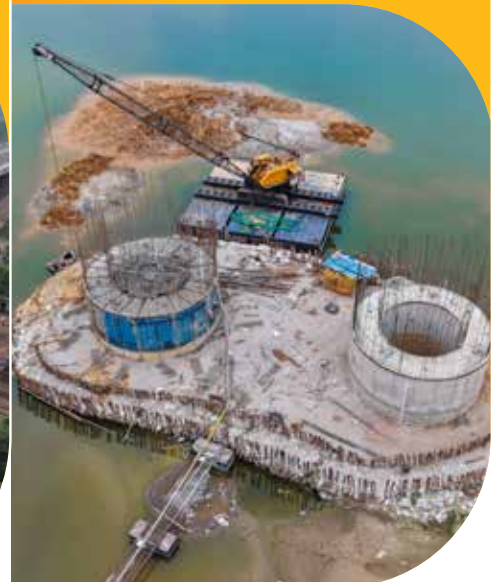
~10% of Order Book

- Monoblock sleepers
- Prestressed concrete sleepers
- Makes for mainlines, curves, bridges, level crossings and points and crossings
- Across India, South Africa, Namibia and Ghana,

RAILWAY SIGNALLING AND OTHERS

~2% of Order Book

- Railway signalling & telecom EPC
- Kavach and Electronic Interlocking



Major Order Wins

Project	Client	Value	Strategic Importance
Rail-cum-road bridge over River Ganga at Varanasi	Northern Railway	₹ 481 crore	Landmark railway bridge project; strengthens large bridge credentials
Flyover along LBS Marg, Mumbai	MCGM	₹ 470 crore	Urban infrastructure and elevated corridor capability
Four-lane elevated road in Jodhpur	NHAI	₹ 341 crore	Entry into HAM and road infrastructure diversification
Bridge and elevated platform structures at Kolaghat Station	South Eastern Railway	₹ 481 crore	Complex station-linked bridge infrastructure
Substructure over Rapti River	North Eastern Railway	₹ 199 crore	Strengthens railway bridge order book
New major bridge including cable-stayed bridge over Chambal River	Agra Gwalior Highway Private Limited	₹ 351 crore	Technically complex bridge execution
Ivory Coast	TIPSP, Ivory Coast	₹ 195 crore	Strengthens global EPC footprint

Our Competitive Edge in Heavy Civil Construction

Our success in the infrastructure space rests on three core capabilities:



Technical Expertise in Deep Foundations

We have extensive experience building heavy foundations in difficult soil conditions and fast-flowing rivers, ensuring our bridges remain stable over long lifecycles.



Modern Equipment Fleet

We own and maintain a fleet of modern launch gantries, heavy cranes, piling rigs, and concrete batching plants, reducing rental costs and keeping our field operations nimble.



Advanced Structural Steel Fabrication

Our specialized facilities allow us to design, weld, and assemble heavy steel girders internally. This vertical integration keeps our projects moving forward without vendor delays.



Case Study

Engineering Large-Span River Bridges: A Case Study in Precision

During this fiscal year, our infrastructure team achieved significant progress on a landmark, long-span structural bridge over a major river system. This project highlights our team's ability to solve complex engineering challenges under tight schedules.

Challenge

Fast-flowing river currents | Deep water piling | Restricted seasonal working schedules.



Innovation

Heavy pile-driving rigs on stabilized barges | Modular steel girder launching system.



Outcome

Completed foundations early | Safely launched steel structures ahead of schedule.



Overcoming Technical Obstacles

The project faced unpredictable river currents, complex underwater soil conditions, and limited seasonal working windows due to annual monsoons. To keep the project on track, our engineering team used heavy pile-driving rigs mounted on stabilized barges, allowing us to continue working safely even during high-water periods.

Safe Structural Launching

We designed a modular steel girder launching system specifically for this site, allowing us to assemble and position massive steel spans safely without disrupting local river traffic. Completing this critical phase ahead of schedule earned high praise from our clients and demonstrated our team's strong project execution.



Concrete Sleepers

A Specialised Railway Manufacturing Platform Across Continents


GPT's concrete sleeper business represents the foundation of the Company's railway heritage. The business manufactures monoblock and prestressed concrete sleepers for railway networks across India and international markets.

This Division spans four countries across two continents. In India, the Company holds RDSO approval and maintains multiple manufacturing locations. Internationally,

South Africa, Namibia and Ghana provide a global execution footprint that few Indian infrastructure companies can match.

FY26 saw the commercial operationalisation of the Ghana facility, with the first supply and invoice raised during the year. This strengthens GPT's presence in Africa and expands the international growth potential of the sleeper business.





Domestic Networks

- High-Axle freight lines
- Urban Metro track networks
- Multi region supply setups

International Networks

- Global railway expansions
- Specialised transit designs
- High Quality export products

FY26 Headwind: Currency Volatility in Africa

African sleeper operations faced currency translation pressure in FY26, with mark-to-market losses in certain subsidiaries compressing consolidated reported numbers.

Management has confirmed that the key structural issues in Ghana (related to the new government formation) have been resolved, production is now underway, and EBITDA contribution is expected to normalise in FY27.

Geography	Plants / Presence	FY26 Status
India	Panagarh, West Bengal	~₹ 77.39 crore for FY26; Strong domestic demand
South Africa	Ladysmith plant	Operational; A new 5 year contract expected shortly from Transnet Freight Rail
Ghana	FY26 saw the commercial operationalisation of the Ghana facility, with the first supply and invoice raised during the year.	Production commenced; Currency headwinds resolved
Namibia	Operations	Operational; New orders expected with the expansion of Railways in Namibia and beyond



Railway Signalling

Strategic addition to the Business Segment - Moving Deeper into the Railway Value Chain

FY26 marked GPT's strategic entry into railway signalling through the acquisition of Alcon Builders & Engineers Private Limited.

This acquisition is one of the most important developments in the Company's recent history. It does not merely add a new business segment. It deepens GPT's participation in the railway infrastructure value chain.

Railway signalling is central to the future of Indian Railways. As the network expands and traffic density increases, safety, efficiency and capacity enhancement depend increasingly on modern signalling systems. Electronic interlocking, telecom systems, train protection technologies and integrated signalling infrastructure are becoming critical to railway modernisation.

Why Alcon Changes the Game

Internalised Margin

GPT previously subcontracted signalling work on its own railway projects, paying a margin premium to third-party specialists. Alcon eliminates that leakage. Every integrated railway contract GPT wins now earns the full stack of margins: civil works at around 13–14% EBITDA, plus signalling at around 20%. The blended uplift is meaningful.



Unlocked Tender Access

India's railway modernisation programme, including KAVACH collision avoidance, interlocking systems, and telecom upgrades, requires end-to-end EPC contractors with both civil and signalling capability. Previously, GPT was ineligible for these packages. With Alcon, that gate is open.



Accretive from Day One

Alcon's business is profitable, asset-light and generates strong cash flows. At the acquisition price of ₹ 151.83 crore, the deal was done at a reasonable multiple relative to Alcon's earnings potential. Management expects the acquisition to be value-accretive to GPT shareholders from day one.



Order Book Strength Driving Future Growth

At GPT Infraprojects Limited, we don't look at our order book as a scoreboard of accumulated contracts. It is a dynamic pipeline that determines our operational schedules, asset management plans, and financial returns. As of the close of FY26, our total unexecuted order

book stands at a historic ₹4,476 crore. Backed by record-high order inflows of ₹2,422 crore during the fiscal year alone, this robust portfolio provides us with deep, multi-year revenue visibility and allows us to deploy our equipment and capital with a high degree of confidence

Our equipment and capital with a high degree of confidence



**ORDER BOOK
4,476 crore**

As at 31 March 2026

**3.5x FY26
Revenue**

Equivalent to -2.5–3 years of execution runway

Highest-Ever Annual order Inflow

2,422 crore

FY26 | Exceeded upward-revised guidance

Segment	Value in ₹ crore	Percentage %
Railways	-2,364	50
Roads, Highways & Bridges	-1,685	38
Concrete Sleepers	-427	10
Signalling	-90	2
Total	4,476	100

Chairman's Perspective

Dear Shareholders,

Late Dwarika Prasad Tantia led this Company for over four decades, and the words on this page always belonged to him, the man who built this Company from a singular conviction that infrastructure was not merely a business, but a calling. He left for his Golokvas on August 17, 2025, midway through the very fiscal year whose results I am honoured to share with you today. And yet, in ways that are both tangible and profound, he is present in every number, every project milestone, and every clause of the ₹4,476 crore order book that now defines the scale of what GPT has become.

He used to say that the only reputation worth building is one that outlasts you. I believe FY26 is the year the Company began to prove him right, not through eulogies, but through execution.

A Foundation Yielding Results

FY26 was a year that demonstrated the strength of our execution-led growth model. Revenue grew 8.6% to ₹1,289.9 crore. More meaningfully, EBITDA expanded 28.5% to ₹174.2 crore, with margins improving to 13.5%. PAT rose 21.5% to ₹97.3 crore. In Q4, we posted our highest-ever quarterly revenue of ₹414.7 crore and our best-ever quarterly EBITDA margin of 14.3%, evidence not just of scale, but of the quality of execution our teams have made habitual. We distributed cumulative interim dividends of ₹2.75 per share — a reflection of both earnings growth and capital discipline.

An Orderbook Built on Credibility

The standout achievement of the year was annual order inflow. We secured ₹2,422 crore of inflows, the highest in the Company's history, anchored by landmark wins including a ₹1,201 crore contract from Northern Railway and a ₹1,805 crore project from MCGM, Mumbai.

Our closing order book of ₹4,476 crore represents approximately 3.5 times FY26 revenue. The composition is equally reassuring: Railways at ~50% and Roads & Bridges at ~38% reflect segments where GPT's engineering depth is most pronounced and where India's infrastructure capital allocation remains structurally robust.

For FY27, we have guided for ₹3,000 crore in inflows and 27–30% revenue growth, funded entirely through operating cash flows.

Expanding What GPT Can Build

In February 2026, we acquired 100% equity in Alcon Builders & Engineers Private Limited, a more than 3 decades established signalling and telecom EPC company, for Equity value of ₹151.83 crore. This was an acquisition which was in principle approved by our Late Chairman, as he always believed in new ventures and growth. The acquisition of Alcon



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is not simply an expansion into a new business line. It represents a deliberate evolution of GPT's railway EPC capabilities. By integrating signalling and telecom expertise with our established strengths in civil construction, we move closer towards becoming a more comprehensive rail infrastructure partner capable of participating across a broader spectrum of project opportunities.



GPT's workforce includes over 170 qualified engineers whose technical expertise across railway, bridge, and highway construction has been built over decades of execution. This depth of engineering capability, strengthened by extensive project experience and institutional knowledge, is not easily replicated and remains one of our most enduring competitive advantages.

In parallel, we commissioned our steel girder and structural component manufacturing facility at Village Majinan, West Bengal, with an initial capacity of 10,000 MT per annum. For large bridge contracts, supply chain reliability is as consequential as engineering capability. By manufacturing our own structural inputs, we reduce external dependence, improve delivery precision, and capture input cost advantages that grow with scale. This facility extends our manufacturing presence alongside concrete sleeper plants across India, South Africa, Namibia, and Ghana.

One acquisition. One facility. Together, they represent a calculated move up the value chain, from contractor to integrated infrastructure builder. They strengthen our ability to execute larger and more complex projects, improve operational control and create a stronger foundation for sustainable growth in the years ahead.

The People Who Deliver

GPT's workforce includes over 170 qualified engineers whose technical expertise across railway, bridge, and highway construction has been built over decades of execution. This depth of engineering capability, strengthened by extensive project experience and institutional

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Gratitude

Driven by Execution. Built for Sustainable Growth. - is more than this year's theme. Execution is not a strategy. It is a culture that takes years to build, and that compounds in value with every project delivered on time, every margin defended, every commitment honoured. Late Dwarika Prasad Tantia gave this Company forty years of that kind of leadership. The strongest tribute we can offer Late Dwarika Prasad Tantia is not remembrance, but continuation. By building responsibly, executing relentlessly and creating enduring value for all stakeholders, we intend to honour that legacy every single day.

As we continue to build on this foundation, we remain guided by values that have shaped GPT for

decades. Late Dwarika Prasad Tantia firmly believed that enduring businesses are built not only through financial discipline and operational excellence, but also through a deep sense of responsibility towards society. His personal commitment to advancing the Group's CSR initiatives reinforced the belief that business success and social impact must progress together. He also instilled a culture where the collective always came before the individual, placing family and team above self. That philosophy continues to define the way we lead, collaborate, and make decisions across the Group.

I would also like to thank our customers, partners, lenders, vendors, stakeholders and employees for their unwavering trust and support. The progress we achieved during FY26 is a reflection of your confidence in GPT and the collective commitment of everyone associated with the Company.

The year ahead is demanding. We are ready for it.

Dr. Om Tantia
Chairman

Performance at a glance

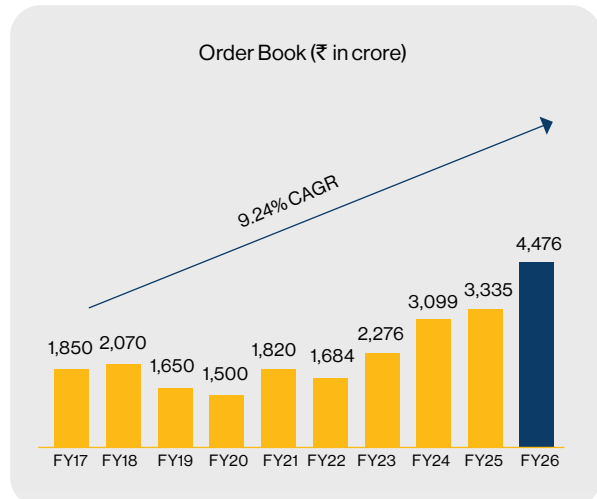
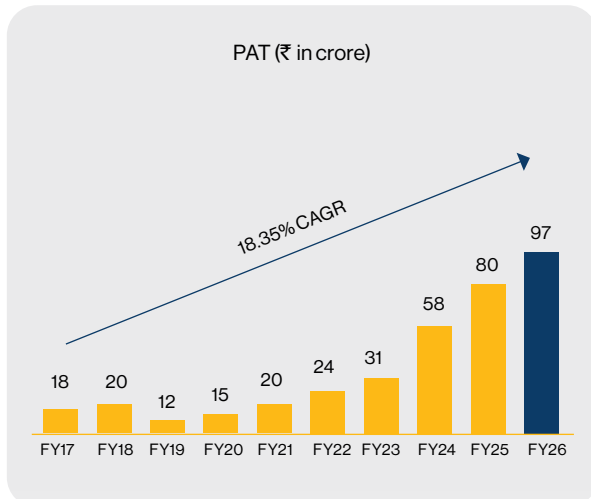
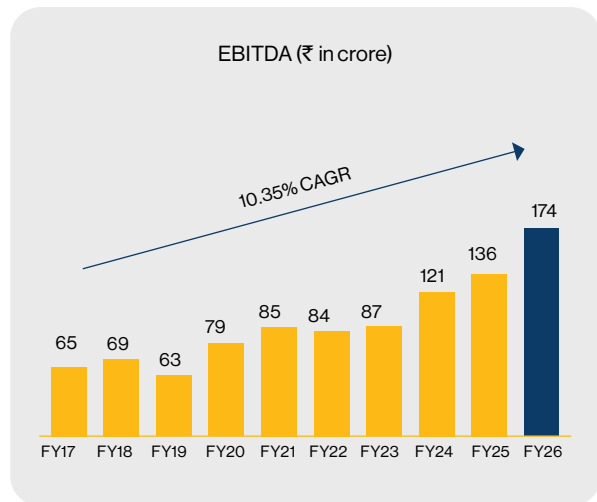
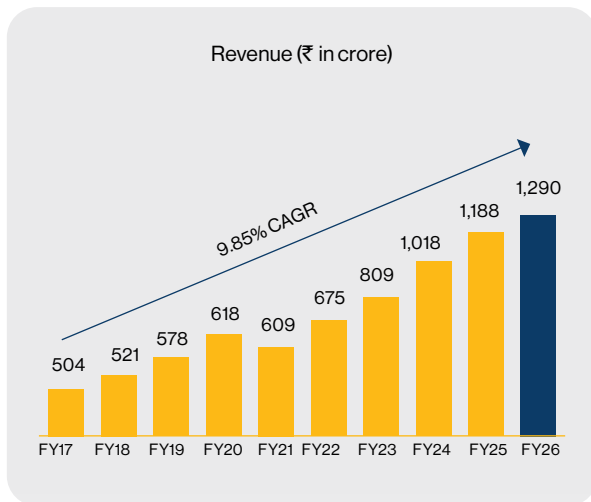
A Year of Record Inflows, Strategic Expansion and Stronger Visibility

Financial Highlights

FY26 was marked by strong order inflows, improved profitability, strategic diversification and platform expansion.

- The Company achieved its highest-ever annual order inflow of ₹2,422 crore. This was supported by marquee project wins across railway bridges, urban flyovers, elevated roads, highways and allied infrastructure.
- The order book stood at ₹4,476 crore as on March 31, 2026, providing strong revenue visibility.
- Financially, consolidated revenue stood at ₹1,290 crore as compared to ₹1,188 crore in the previous year.
- Consolidated EBITDA grew to ₹174.2 crore, reflecting improved execution efficiencies, better operating leverage and a calibrated project mix.
- Consolidated PAT stood at ₹97.3 crore, reflecting continued profitability growth.

Performance Overview



Operational Highlights

The year was also strategically significant.

- The acquisition of Alcon Builders and Engineers Private Limited gave GPT entry into the railway signalling EPC segment.
- The Company also secured its first HAM project in Rajasthan, operationalised its Ghana facility and achieved commercial operationalisation of its Ghana facility and commissioned a steel girder and component manufacturing facility with an initial capacity of 10,000 MT per annum.

FY26 Performance Snapshot

Parameter

Annual Order Inflow

FY26 Highlight

₹ 2,422 crore

Impact

Highest-ever inflow, strengthening future growth visibility

Parameter

Dividend Payout

FY26 Highlight

27.5%

Impact

Continuous Dividend track record in line with the Dividend Policy

Strong Corporate Governance

Parameter

Consolidated Revenue

FY26 Highlight

₹ 1,290 crore

Impact

Continued scale-up despite execution-related timing impact in Q4 due to west-asia crisis

Parameter

Consolidated EBITDA and PAT

FY26 Highlight

₹ 174.2 crore and ₹ 97.3 crore

Impact

Margin expansion supported by execution efficiencies and operating leverage

Parameter

Manufacturing Expansion

FY26 Highlight

Steel girder facility

Impact

Strengthens backward integration

Parameter

New Business Entry

FY26 Highlight

Railway Signalling

Impact

High-margin, high-entry-barrier adjacency

Parameter

International Operations

FY26 Highlight

Ghana Facility commenced commercial operations

Impact

Supports global Concrete Sleepers platform

FY27 GUIDANCE AT A GLANCE

Metric	FY27 Guidance
Revenue Growth	27-30%
EBITDA Margin	14%
PAT Margin	7.50%
Order Inflow	₹ 3,000 crore
ROCE	>20%
ROE	18-20%
Debt / Equity	< 0.5x



Strategic Priorities - Building the Next Phase of Growth

Strategic Pillar 1 Strengthening Execution Through Manufacturing Control

Infrastructure execution depends not only on engineering and site management, but also on the timely availability of critical components. Delays in fabrication, supply or quality approval can affect project timelines and margins.

Recognising this, GPT has strengthened backward integration through its steel girder and component manufacturing facility in West Bengal. The facility has an initial capacity of 10,000 MT per annum and is designed to support the Company's requirements for steel girders and related components used in bridge and infrastructure projects. This investment is strategically relevant for three reasons.

First, it improves execution control. For a company executing bridge and elevated structure projects, steel girders are critical components. In-house capability supports better coordination between design, procurement, fabrication and site execution.

Second, it supports margin resilience. Backward integration can reduce dependence on external suppliers, improve cost visibility and support operating efficiency over time.

Third, it strengthens project competitiveness. As GPT participates in larger and more complex bridge and elevated infrastructure projects, manufacturing capability can become a meaningful differentiator.



The facility has an initial capacity of 10,000 MT per annum and is designed to support the Company's requirements for steel girders and related components used in bridge and infrastructure projects.



Strategic Pillar 2

Execute the Existing Order Book with Discipline

The foundation of GPT's growth remains disciplined project execution. With an order book of ₹ 4,476 crore, the Company has strong revenue visibility. The priority now is to convert this order book into revenue, margins and cash flows through timely execution, cost control and strong project monitoring.

GPT's order book is diversified across railway bridges, roads, flyovers, elevated corridors, signalling and concrete sleepers. This provides growth visibility while reducing dependence on any single project type. The Company will continue to focus on technically complex projects where its engineering depth, railway experience and bridge execution capabilities create a competitive advantage.

<p>Focus Area Order book execution</p>  <p>FY26 Proof Point ₹ 4,476 crore closing order book</p> <p>Strategic Objective Convert visibility into revenue and profitability</p>	<p>Focus Area Project discipline</p>  <p>FY26 Proof Point Execution across railway, road and bridge projects</p> <p>Strategic Objective Maintain delivery timelines and cost efficiency</p>
<p>Focus Area Margin protection</p>  <p>FY26 Proof Point Stronger operating performance</p> <p>Strategic Objective Improve profitability through execution control</p>	<p>Focus Area Working capital discipline</p>  <p>FY26 Proof Point Continued focus on project billing and collections</p> <p>Strategic Objective Strengthen cash conversion</p>

The Company will continue to focus on technically complex projects where its engineering depth, railway experience and bridge execution capabilities create a competitive advantage.



Strategic Pillar 3

Scale Railway Signalling as a New Growth Engine



The acquisition of Alcon Builders and Engineers Private Limited marks GPT's strategic entry into railway signalling, telecommunications and allied works. This is one of the most significant capability additions in the Company's recent history.

Signalling is a natural adjacency for GPT. The Company already has a long-standing presence in railway infrastructure through sleepers and civil EPC. Alcon allows GPT to move deeper into the same customer ecosystem by adding technical capabilities in design, procurement, installation, integration and testing of railway signalling systems.



This entry is strategically important because Indian Railways is increasingly investing in safety, capacity enhancement, electronic interlocking, telecom systems and technology-led railway operations. Signalling is expected to remain a high-entry-barrier segment requiring technical credentials, specialised manpower and execution experience.



Signalling is expected to remain a high-entry-barrier segment requiring technical credentials, specialised manpower and execution experience.

Growth with Responsibility

Social Investment and Community Care

Our social initiatives focus on improving lives near our project sites and manufacturing hubs. We prioritize local hiring for our construction teams and provide ongoing vocational and safety training. We also support community programs that improve access to clean drinking water, healthcare, and primary education in surrounding neighborhoods through our CSR outlay.

HEALTHCARE

₹ 32.75 Lakh

Supported free treatment for thalassemia patients and life threatening diseases, rural medical support in and around the project sites and factory locations.

EDUCATION & CAPACITY BUILDING

₹ 40 Lakh

Provided scholarships for children of underprivileged families, capacity building in schools, support for tribal schools and upskilling of children.

RELIEF AND REHABILITATION

₹ 60 Lakh

Extended relief during adverse weather conditions including providing free meals and other assistance for the population in and around area of operation including tree plantation drives in wetland areas and in Sunderban.



Our Board of Directors



Dr. Om Tantia

Chairman

Dr. Om Tantia holds a Bachelor degree in Medicine & Surgery and Master degree in General Surgery. He has over 42 years of experience across the Indian Healthcare landscape. As a Promoter of the Company, he oversees the overall strategy and governance of the Company and leads its growth initiatives.



Mr. Shree Gopal Tantia

Managing Director

Shree Gopal Tantia is a Commerce Graduate and has more than 41 years of leadership experience in infrastructure and civil construction sector with a focus on Indian and international markets. He heads the Group's EPC business, where he has built strong client relationship and a reputation for reliable project execution. He also plays a key role in overseeing customer engagement.



Mr. Atul Tantia

Jt. Managing Director & CFO

Atul Tantia holds a degree of Bachelor of Science in Engineering from Wharton School and Bachelor of Science in Economics from University of Pennsylvania, USA. He brings more than 21 years of leadership experience in manufacturing, infrastructure, finance, engineering, accounts, banking and investor relations. He navigates the Company's manufacturing, finance and accounting functions and manages the relationships with lenders, investor and international customers.



Mr. Vaibhav Tantia

Director & COO

Vaibhav Tantia holds a bachelor's degree in Finance from Wharton School and Civil Engineering from University of Pennsylvania, USA. He brings more than 21 years of leadership experience in infrastructure execution, engineering, project management and legal matters. He drives the Group's EPC segment, overseeing the project execution, business growth; legal and arbitration matters of the Company.





Mr. Amrit Jyoti Tantia
Director (Projects)

Amrit Jyoti Tantia is a Commerce graduate (Marketing Management) and Master's in Science (Management, Organisations and Governance) from London School of Economics and Political Science. He brings more than 11 years of leadership experience in infrastructure sector for Indian and International markets. He monitors the key project execution of the Company including interaction with clients and material procurement.

M



Mr. Kashi Prasad Khandelwal
Independent Director

Kashi Prasad Khandelwal is a Commerce graduate and a fellow member of ICAI. He also holds a diploma certificate on Information System Audit from ICAI. He has over 46 year of experience in audit, accounting, corporate law matters, and direct and indirect taxation.

C M



Mr. Aditya Kumar Mittal
Independent Director

Aditya Kumar Mittal is a qualified (Civil) (hons.) is a retired Engineer and member of Indian Railway Service of Engineers. He has over 46 years of leadership experience in the construction of bridges, structures and railway tracks. He is also an empanelled Arbitrator of Zonal Railways.

C



Mr. Arun Kumar Dokania
Independent Director

Arun Kumar Dokania is a member of ICAI. He has over 46 years of leadership experience in finance and accounting especially in the infrastructure and construction sector.

M M



Mrs. Rashmi Bihani
Independent Director

Rashmi Bihani is a member of ICAI and certified IFRS. She has over 21 years of leadership experience in audit, accounts and tax matters. Her expertise spans over statutory and internal audits including Transfer Pricing and SOX assignments and financial advisory services.

M M



Mr. Hari Modi
Independent Director

Hari Modi is a graduate from University of Calcutta and is a qualified member of Institute of Cost and Works Accountant of India (ICMAI) with a knowledge of Cost and Management Accountancy. He has rich experience in stock markets and investor relations.

C



Stakeholders Relationship Committee



Corporate Social Responsibility Committee



Executive Committee



Nominations & Remuneration Committee



Audit Committee



Member



Chairman

Director's Report

Dear Members,

Your Directors are pleased to present herewith the 46th Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2026. 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, 2026 is summarized below:

₹ in lakh except per share data

(₹1 lakh equals ₹1,00,000)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,22,627.41	1,15,926.49	1,28,991.69	1,18,807.14
Total Revenue	1,24,797.57	1,17,429.61	1,30,431.26	1,19,429.76
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	18,425.00	15,646.33	18,857.40	14,174.99
Less: Finance Cost	3,203.15	2,481.23	3,273.94	2,587.90
Less: Depreciation & Amortization	2,235.53	1,570.28	2,558.91	1,757.84
Add: Share of profit of joint venture	-	-	31.29	(91.72)
Profit Before Tax	12,986.32	11,594.82	13,055.84	9,737.53
Less: Tax expenses	3,339.97	2,742.66	3,391.96	2,336.31
Profit After Tax for the year	9,646.35	8,852.16	9,663.88	7,401.22
Add: Other comprehensive income	(31.60)	(18.70)	1,283.28	64.35
Total comprehensive income for the year	9,614.75	8,833.46	10,947.16	7,465.57
Net Profit attributable to Non- Controlling Interest	-	-	(67.61)	(605.61)
Net Profit attributable to Owners of the Company	9,614.75	8,833.46	9,731.49	8,006.83
Dividend on equity shares	3,475.03	3,109.01	3,475.03	3,109.01
Earnings Per Share Basic & Diluted	7.63	7.24	7.70	6.55

2. PERFORMANCE FOR THE FINANCIAL YEAR 2025-26

During the financial year ended March 31, 2026 the financial performance of the Company are as under:

Standalone

- Revenue from operations for the year was ₹1,22,627.41 lakh in comparison to previous year Revenue from operations of ₹1,15,926.49 lakh, registering a growth of 5.78%.
- EBITDA for the year was ₹18,425.00 lakh in comparison to previous year EBITDA of ₹15,646.33 lakh, registering a growth of 17.76%.
- PAT for the year was ₹9,646.35 lakh in comparison to previous year PAT of ₹8,852.16 lakh, registering a growth of 8.97%, on account of increase in total revenue.

Consolidated

- Revenue for the year was ₹1,30,431.26 lakh in comparison to previous year revenue of ₹1,19,429.76 lakh, registering a growth of 9.21%.
- EBITDA for the year was ₹18,857.40 lakh in comparison to previous year EBITDA of ₹14,174.99 lakh, registering a significant growth of 33.03%.
- Net profit attributable to the owners of the Company for the year was ₹9,731.49 lakh in comparison to the previous year figure of ₹8,006.83 lakh, registering a growth of 21.54% on account of increased business volume.

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.

During the year under review, the Company's concrete sleeper facility at Ghana started its commercial production and a new steel fabrication workshop in Singur was also started, which will provide the Company cost synergies and enable it to be more efficient in its EPC business.

During the year under review, the Company acquired 100% equity stake in Alcon Builders and Engineers Private Limited ("Alcon") and thereby entered the high-margin railway signalling EPC segment, complementing GPT's over 40-year relationship with Indian Railways. With GPT's operational governance and capital discipline applied to Alcon's pre-qualified platform, the signalling division is expected to develop into a major revenue and margin contributor, materially strengthening GPT's overall EPC portfolio- an advantage that would otherwise take years to build organically. This acquisition was done with an intent to consolidate Alcon's business with the Company and the Board of Directors have approved the same. 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. ADOPTION OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY

The existing Memorandum of Association (MOA) of the Company was based on Companies Act, 1956 and some clauses in the existing MOA were no longer in conformity with the Companies Act, 2013 and hence, alteration and adoption of New set of MOA was done to re-align the object clause and the liability clause of the existing MOA as per Table A of Schedule I of The Companies Act, 2013 with no change in the main objects of the Company.

The existing Articles of Association (AOA) of the Company did not had recent changes made in the company laws, rules & regulations, circulars, notifications & amendments and Revised Secretarial Standards, hence the existing

AOA has been replaced with a new set of Articles of Association of the Company consequent to approval of the shareholders.

6. ACQUISITION

During the year under review, the Company acquired 100% equity stake in Alcon Builders and Engineers Private Limited, a company incorporated under the provisions of The Companies Act, 1956. Pursuant to execution of Sale and Purchase Agreement dated January 28, 2026 at a purchase consideration of ₹15,183 lakh and the transaction was closed on February 27, 2026 making Alcon a wholly owned subsidiary of the Company with effect from January 1, 2026.

Through this acquisition, the Company will enter into the high-margin signaling EPC segment enabling the Company to augment its product offerings, strengthen its market presence, and accelerate entry into the said business segment. This acquisition was done with an intent to consolidate Alcon's business with the Company, to realise operational and commercial synergies and enhancing long-term value for all stakeholders. Given the limited number of qualified EPC players and the large industry capex pipeline, this acquisition positions GPT exceptionally well to capture a meaningful share of future high-value opportunities.

The Directors wish to express their sincere thanks to Ernst & Young LLP and Dentons Link Legal and for their financial and legal Due Diligence Report and Omnifin Valuation Services (OPC) P Ltd for their Valuation Report for the purposes of said acquisition.

The purchase price allocation (PPA) and fair values for the purposes of this acquisition as per the Valuation Report of Omnifin Valuation Services (OPC) P Ltd dated January 27, 2026 are as follows:

Particulars	₹ in Lakh
Purchase consideration	15,183.00
Add/(Less): Fair Value of Assets and Liabilities acquired	
Customer Relationships	(8,751.99)
Other Identified assets (net of liabilities)	(5,613.14)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	2,203.00
Goodwill	3,020.87

Further details of the acquisition and its financial impact are disclosed in the notes to the financial statements forming part of this Annual Report.

7. AMALGAMATION

In order to reduce the number of subsidiaries and to create a larger unified entity resulting in an optimal and efficient utilization of capital, lesser overheads including administrative, managerial and other expenditure, optimal utilization of resources, and a common governance structure, the Board of Directors of the Company and its subsidiaries in their respective Board Meetings approved a draft scheme of amalgamation of Alcon Builders and

Engineers Private Limited and Jogbani Highway Private Limited, both wholly owned subsidiaries of the Company with and into GPT Infraprojects Limited. Further your Company, will have an improved financial strength upon amalgamation leading to revenue growth and profitability along with meeting of the long-term objectives and enhancing operational and management efficiencies.

The Board believes that the proposed amalgamation will be beneficial to the Company and its stakeholders. Since the transferor companies are wholly-owned subsidiaries of the Company, no shares will be issued by the Company pursuant to the Scheme.

The Company and their subsidiaries will file a joint application along with the scheme of amalgamation and requisite annexures with the Hon'ble National Company Law Tribunal, Kolkata Bench.

8. SHARE CAPITAL

During the year under review, there were no changes in the Share Capital of the Company.

9. DIVIDEND

The Board of Directors are pleased to declare total dividend for the financial year 2025-26 of ₹2.75 per equity share i.e., 27.5% 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%)	August 04, 2025	1,263.65
2 nd Interim Dividend	₹0.75 (7.5%)	January 28, 2026	947.73
3 rd Interim Dividend	₹1.00 (10%)	May 20, 2026	1,263.65
Total	₹2.75 (27.5%)		3,475.03

The aggregate dividend for the year 2025-26 is ₹2.75 per share i.e., 27.5% and total payout will be ₹3,475.03 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 the link: <https://gptinfra.in/share-holder-information/corporate-policies>

10. TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves during the financial year ended March 31, 2026.

11. 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).

12. CHANGE IN THE NATURE OF THE BUSINESS:

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

13. SEGMENT PERFORMANCE

a. INFRASTRUCTURE BUSINESS

During the financial year 2025-26, this segment recorded revenue of ₹1,15,085.47 lakh and ₹1,18,251.86 lakh in comparison to ₹1,09,533.89 lakh for the previous year for standalone and consolidated respectively with major revenue being received from the following projects viz. NHAI Ganga Bridge, Kona Expressway, Raniganj Bypass etc. All the contracts are operating smoothly without any delay.

During the Year under review, the Company received its major contracts from railway authorities and regulatory bodies for the construction of roads, flyovers, bridges, etc. Some of the key contracts include a construction of a rail cum road bridge over river Ganga in Varanasi for Northern Railway at a contract value of ₹1,201.36 Crore with our share being ₹480.54 Crore, a Hybrid Annuity Model (HAM) contract from NHAI for construction of a four lane elevated road in Jodhpur city amounting to ₹669.20 Crore with our share being ₹341.30 Crore, construction of a flyover along LBS Marg in eastern suburbs of Mumbai amounting to ₹1,804.48 Crore with our share being ₹469.16 Crore.

Total order inflow in this segment during the year was ₹2,028 Crore and the unexecuted order book for this segment as on April 1, 2026 was ₹3,959 Crore.

b. CONCRETE SLEEPER BUSINESS

During the financial year 2025-26, this segment recorded total revenue of ₹7,739.94 lakh and ₹10,937.83 lakh in comparison to ₹6,519.70 lakh and ₹9,400.35 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.

Total order inflow in this segment during the year was ₹394 Crore and the unexecuted order book as on April 1, 2026 was ₹427 Crore.

The unexecuted order book for the Company as on April 1, 2026 was ₹4,476 Crore, being 3.5x of Revenue of FY 2025-26, thus providing strong visibility for execution in the forthcoming years. The new orders inflow was ₹2,422 Crore for both the segments combined, the highest in the history of the Company.

14. CREDIT RATING

The long term and short term credit facilities are rated by CRISIL Ratings Limited and the present rating of the Company is Crisil A/Stable (Reaffirmed) for long term instruments and CRISIL A1 (Reaffirmed) for short term instruments, reaffirmed on March 25, 2026, thus evidencing the strong balance sheet and cash flow of the Company.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, Alcon Builders and Engineers Private Limited became a wholly owned subsidiary of the Company and GPT ISC JU Highway Private Limited became a Subsidiary of the Company.

The Company has three Indian Subsidiary i.e., Jogbani Highway Private Limited, Alcon Builders and Engineers Private Limited and GPT ISC JU 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 above stated, no other Company's subsidiaries or associate companies have become or ceased to be Company's subsidiaries, or associate companies. The Company has no Joint Venture Company.

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, 2015 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>.

16. 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 at the link: <https://gptinfra.in/financials/annual-reports>. 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.

17. DIRECTOR'S RESPONSIBILITY STATEMENT

- a) Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013 ("Act"), 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, 2026, Indian Accounting Standards (IND AS) 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, 2026 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.

18. 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 this Annual Report. In order to evidence highest corporate governance

standards, the Audit Committee and Nomination and Remuneration Committee consists entirely of Independent Directors.

19. 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.

20 BUSINESS RISK MANAGEMENT

Pursuant to the provisions of 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.

The Risk Management Policy of the Company may be accessed at the link <https://gptinfra.in/share-holder-information/corporate-policies>.

21 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 the link: <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 Notes to the Financial Statement, forming an integral part of this Annual Report. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

22. 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 and in accordance with the CSR Policy, during the financial year 2025-26, 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.

23. 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, 2026. 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 and recommend improvement in processes and procedure and 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 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, 2026.

24. 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.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the following changes took place in the Directors and Key Managerial Personnel of the Company:

A. Unfortunate demise of Late Dwarika Prasad Tantia, Non Executive Chairman of the Company:

The Board expresses its profound sorrow at the untimely demise of Late Dwarika Prasad Tantia, Promoter and Non Executive Chairman of the Company, on August 17, 2025. He ceased to be a Director with effect from the said date, and the Board places on record its heartfelt condolences to the bereaved family.

Born on May 27, 1954, at Bidasar, District Churu, Rajasthan, Late Dwarika Prasad Tantia was the

driving force behind the Company and the GPT Group. His visionary leadership, integrity, and steadfast commitment significantly contributed to the Company's growth and strong corporate governance practices.

He also served as the Honorary Consul of the Republic of Ghana in Kolkata, reflecting his commitment to fostering international relations and public service.

A true karmayogi and compassionate social contributor, he inspired excellence, unity, and resilience across the organisation.

His sudden demise is an irreparable loss to the Company, its directors, and employees. The Board of the Company re-affirms its commitment to uphold his vision and values with utmost dedication.

Late Dwarika Prasad Tantia was the Promoter of the Company and a subscriber to the Memorandum of Association of the Company. Pursuant to his will, his shareholding in the Company has been transferred to his successors viz. Mr. Atul Tantia and Mr. Vaibhav Tantia.

B. Appointment and Re-appointment:

- (i) On the recommendation of Nomination and Remuneration Committee, Mr. Hari Modi was appointed as an Additional Independent Director of the Company with effect from May 16, 2025 by the Board of Directors at its meeting held on the same day. Subsequently, his appointment was regularized by the shareholders of the Company at the 45th Annual General Meeting of the Company.
- (ii) On the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, Dr. Om Tantia was appointed as Additional Non Executive Director designated as Chairman of the Company with effect from September 24, 2025 by the Board of Directors at its meeting held on the same day. Subsequently, his appointment was regularized by the shareholders of the Company by way of Postal Ballot e-voting Results dated October 27, 2025.
- (iii) On the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, Mr. Atul Tantia, Executive Director & CFO of the Company was elevated to the position of Jt. Managing Director & CFO of the Company with effect September 24, 2025 by the Board of Directors at its meeting held on the same day. Subsequently, his appointment was approved by the shareholders of the Company by way of Postal Ballot e-voting Results dated October 27, 2025.
- (iv) In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vaibhav Tantia, Director & COO 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.

C. Completion of Tenure

The Board of Directors at their meeting held on August 4, 2025 expressed their deep appreciation and gratitude for the valuable counsel rendered by Mr. Shankar Jyoti Deb as an Independent Director of the Company, who ceased to be a Director upon conclusion of the 45th Annual General Meeting of the Company consequent to completion of his second term of five consecutive years.

D. Key Managerial Personnel:

The following persons 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 reenactment(s) thereof for the time being in force):

1. Mr. Shree Gopal Tantia, Managing Director,
2. Mr. Atul Tantia, Jt. Managing Director & CFO,
3. Mr. Vaibhav Tantia, Director & COO,
4. Mr. Amrit Jyoti Tantia, Director (Projects) and
5. Mrs. Sonam Lakhotia, Company Secretary & Compliance Officer

26. 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.

27. 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 March 18, 2026 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 except Mrs. Rashmi Bihani, Independent Director of the Company were present at the Meeting who was duly granted leave of absence from attending the meeting. Mr. Kashi Prasad Khandelwal is the Lead Independent Director of the Company.

28. COMPLAINT 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. During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (as amended).

29. NUMBER OF MEETINGS OF THE BOARD

During the year 5 (Five) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report.

30. 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 this Annual Report. There has been no instance where the Board has not accepted the recommendations of its Committees.

31 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: <https://gptinfra.in/share-holder-information/corporate-policies>.

32 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 <https://gptinfra.in/share-holder-information/corporate-policies>. The Remuneration Policy of the Company is attached as Annexure-3 hereto and forms part of this Report.

33. 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.

34. 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.

During the year, none of the employees other than the Managing Directors or Whole time Directors/ Executive Directors received remuneration in excess of the limits as prescribed under Rule 5(2)(i) & (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further pursuant to Rule 5(2)(iii) no employees received remuneration in excess of that drawn by the Managing Director or Whole time Directors/ Executive Directors, holding by himself/herself or along with his spouse and dependent children not less than two percent of the equity shares of the company.

35. 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.

36. 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.

37. AUDITORS AND AUDITOR'S REPORT

a. Statutory Auditors

M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (Firm Registration No. 105047W/W101187) were re-appointed as the Joint Statutory Auditors of the Company by the members at their 44th AGM for a

period of 5 years 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. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

Agarwal Lodha & Co, Chartered Accountants (Firm Registration No. 330395E) were appointed as the Joint Statutory Auditors of the Company by the members at their 43rd AGM for a period of 5 years 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. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The Statutory Auditors' Report for financial year 2025-26 on the standalone and consolidated financial statements forms part of this Annual Report. Your Company has a policy to maintain an unqualified audit report and therefore the Auditor's Report does not contain any qualifications, emphasis of matter, reservation or adverse remark or disclaimer in their report are self-explanatory and do not call for any further comments. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. Further, the Statutory Auditor has not reported any fraud as specified under Section 143(12) of the Act.

b. Internal Auditor

During the period under review Internal Auditor, S S Kothari Mehta & Co. LLP conducted the quarterly internal audit of the Company and submit their reports to the Audit Committee. The Internal Audit Reports for the financial year 2025-26 have been reviewed by the Audit Committee of the Board on quarterly basis.

The Board of Directors, on the recommendation of the Audit Committee has re-appointed S S Kothari Mehta & Co. LLP as the Internal Auditor of the Company for the Financial Year 2026-27, 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 Auditor

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 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 2026-27.

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 2026-27 is forming part of the notice convening the ensuing 46th 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 2026-27 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

Mr. Ashok Kumar Daga, Practicing Company Secretary (Certificate of Practice Number 2948) was appointed as a Secretarial Auditor of the Company by the Members of the Company at their 45th Annual General Meeting for a period of 5 consecutive year to hold office from April 01, 2025 upto March 31, 2030 (the term) to conduct the secretarial audit of the Company from financial year 2025-26 to 2029-30. Secretarial Auditor have confirmed that he is eligible to hold office as Secretarial Auditor of your Company for the financial year 2026-27.

The Secretarial Audit Report in the prescribed Form MR-3 for the financial year ended March 31, 2026 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, 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.

38. 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.

39. UNPAID/UNCLAIMED DIVIDEND

Pursuant to provisions of Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company is required 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 year under review, an amount

of ₹11,262 was transferred to Investor Education and Protection Fund (IEPF), along with the aforesaid amount 283 number of shares were transferred to IEPF Authority demat account. An amount equal to ₹4.38 lakh remained unclaimed and unpaid for a period of seven years as on March 31, 2026. The Members may claim their respective shares transferred to IEPF by making an application as per the procedure outlined in the IEPF Rules.

40. 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 full particulars of the Loans/ Guarantees given and/or Security provided, Investments made 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 the notes to the Standalone and Consolidated financial statements which form part of this Annual Report.

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 Company's website at the link: <https://gptinfra.in/share-holder-information/annual-return>.

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.

f. Investor Education and Awareness

During the year under review, the Company participated in the Saksham Niveshak Investor awareness campaign conducted by the Investor Education and Protection Fund Authority from July 28, 2025 to November 6, 2025. The Company disseminated relevant information to its shareholders regarding updation of KYC details and timely claiming of unpaid or unclaimed dividends, and facilitated compliance with the said initiative through various measures, including communication via email, newspaper advertisements, website/portal notifications, and dissemination through stock exchanges.

Subsequent to the year end, the Company has participated in the second phase of the campaign, i.e., the second 100-Day Campaign–Saksham Niveshak, conducted from April 1, 2026 to July 9, 2026, which focuses on shareholders with unclaimed dividends and emphasizes KYC updation and related compliance measures.

The Company remains committed to supporting investor education, awareness, and facilitation initiatives in line with regulatory objectives.

41. OTHER DISCLOSURES

- 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.
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- The company has complied with the listing norms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing

- Regulations”) and other applicable statutory provisions.
- d. There was no revision in the financial statements.
 - e. Managing Director and Whole time Director has not received any remuneration or commission from any of its subsidiaries.
 - f. Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
 - i) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
 - ii) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

42. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors express their sincere and deep appreciation for the guidance and vision of Late Dwarika Prasad Tantia, Non Executive Chairman of the Company, who left for his Golokvas on August 17, 2025.

A true karmyogi and samaj sevak, Late Dwarika Prasad Tantia left a profound imprint on everyone he met through his humble nature, long term growth vision, strong corporate governance values and people first mindset. His contributions remain deeply valued by the Company and its stakeholders and we remain committed to abide by his vision and values.

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 also acknowledge the support and co-operation from the Government of India, State Government, their agencies and other regulatory authorities.

Your Directors also appreciate the commendable efforts, teamwork and professionalism of the employees of the Company.

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 to 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

Dr. Om Tantia

Chairman

DIN: 00001342

May 20, 2026

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

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	Alcon Builders and Engineers Private Limited	GPT ISC JU Highway Private Limited
3.	The date since when subsidiary was acquired	May 21, 2008		March 24, 2008		July 22, 2022		May 31, 2010	February 27, 2026	February 4, 2026
4.	Reporting Period	March 31, 2026		March 31, 2026		March 31, 2026		March 31, 2026	March 31, 2026	March 31, 2026
5.	Reporting Currency	USD	INR (₹)	ZAR	INR (₹)	GHS	INR (₹)	INR (₹)	INR (₹)	INR (₹)
6.	Equity Share Capital	20.00	1,877.42	0.50	2.75	72.85	622.36	717.00	280.00	2.00
7.	Reserves and Surplus (i.e., Other Equity)	48.18	4,522.64	(150.86)	(830.26)	(232.25)	(1,984.10)	71.74	5,482.53	(3.67)
6.	Total Assets	68.34	6,415.38	730.25	4,018.83	891.22	7,613.78	789.19	10,224.80	3.45
7.	Total Liabilities	0.16	15.32	880.61	4,846.34	1,050.62	8,975.52	0.45	4,462.27	5.12
8.	Investments	8.31	779.73	-	-	-	-	-	763.09	-
9.	Turnover	3.90	349.71	500.86	2,544.53	93.05	653.36	-	13,723.70	-
10.	Profit / (Loss) before taxation	2.19	196.88	(39.07)	(198.51)	(30.95)	(173.62)	52.87	1,756.87	(4.90)
11.	Provision for taxation	0.21	19.16	(18.98)	(96.41)	-	-	18.45	432.65	(1.23)
12.	Profit after taxation	1.97	177.72	(20.10)	(102.10)	(30.95)	(173.62)	34.42	1,324.22	(3.67)
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14.	% of shareholding	100.00%		54.00%		60.00%		100.00%	100.00%	51.00%

Notes:

- Exchange rate of reportable currency at the end of year i.e., as on March 31, 2026: 1 USD = ₹93.87, 1 ZAR = ₹5.50 and 1 GHS = ₹8.54
- Average exchange rate of reportable currency for the year: 1 USD = ₹89.67, 1 ZAR = ₹5.08 and 1 GHS = ₹7.02
- 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

(₹)

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, 2026
4. Shares of Associate held by the Company on the year end	
- Number	46,25,000
Amount of investment in associate	2135.60 lakh
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	321.58 lakh
8. Profit/Loss for the year	
- Considered	(31.29) lakh
- Not Considered	Not Applicable

For and on behalf of the Board of Directors

Dr. Om Tantia

Chairman
DIN: 00001342

Shree Gopal Tantia

Managing Director
DIN: 00001346

Atul Tantia

Jt. Managing Director & CFO
DIN: 00001238

Vaibhav Tantia

Director & COO
DIN: 00001345
Place: Kolkata
Date: May 20, 2026

Kashi Prasad Khandelwal

Director
DIN: 00748523

Sonam Lakhotia

Company Secretary
Membership No.-A41358

Annexure-2

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.	Late Dwarika Prasad Tantia	Chairman *	1	1
2.	Dr. Om Tantia	Chairman #	NA	NA
3.	Mr. Shree Gopal Tantia	Member	1	1
4.	Mr. Arun Kumar Dokania	Member	1	1

*Late Dwarika Prasad Tantia, ceased to be the Chairman of the Committee due to his unfortunate demise on August 17, 2025 and accordingly, the CSR Committee was re-constituted w.e.f. September 24, 2025.

#Dr. Om Tantia was appointed as a Chairman of CSR committee w.e.f. September 24, 2025, pursuant to the reconstitution of the said Committee.

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/committee-to-the-board
2	CSR Policy	https://gptinfra.in/share-holder-information/corporate-policies
3	CSR Projects	https://gptinfra.in/csr-initiatives

4. 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: Not Applicable

5.

Sl. No.	Particulars	Amount (₹ in lakh)
a	Average net profit of the company as per Section 135 of the Act	8,310.96
b	Two percent of average net profit of the company as per section 135(5)	166.22
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)	166.22

Note: * The Company vide its Board Resolution dated May 20, 2026 on the recommendation of CSR Committee does not opt to adjust the excess contribution made in FY 2025-26 in forthcoming year.

6.

Sl. No.	Particulars	Amount (₹ in lakh)
a	Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project)	167.00
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)]	167.00

(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
167.00	Nil	NA	NA	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)	166.22
(ii)	Total amount spent for the Financial Year	167.00
(iii)	Excess amount spent for the financial year {iii- (i-ii)}	0.78
(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 (in ₹) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
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:

Sl. 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	Dr. Om Tantia Chairman & Chairman - CSR Committee	Shree Gopal Tantia Managing Director & Member – CSR Committee
Date: May 20, 2026	DIN: 00001342	DIN: 00001346

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: Key Managerial Personnel 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 Personnel" (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.

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:

- a. Chairman of the Committee shall be an Independent Director;
- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- c. 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
- d. 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.

Annexure-4

Particulars of Managerial Remuneration

Information under Section 197 (12) of the Companies Act, 2013 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	Ratio	
	Mr. Shree Gopal Tantia	88.86:1	
	Mr. Atul Tantia	80.33:1	
	Mr. Vaibhav Tantia	80.33:1	
	Mr. Amrit Jyoti Tantia	66.32:1	
	Non Executive Directors		
	Dr. Om Tantia #	0.34:1	
	Mr. Kashi Prasad Khandelwal	2.38:1	
	Mr. Aditya Kumar Mittal	1.36:1	
	Mr. Arun Kumar Dokania	1.70:1	
	Mrs. Rashmi Bihani	2.38:1	
	Mr. Hari Modi ##	0.68:1	
	(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	
		Mr. Shree Gopal Tantia	26.50
		Mr. Atul Tantia	30.05
Mr. Vaibhav Tantia		30.05	
Mr. Amrit Jyoti Tantia		40.48	
Non Executive Directors			
Dr. Om Tantia#		NA	
Mr. Kashi Prasad Khandelwal		-12.50	
Mr. Aditya Kumar Mittal		50.00	
Mr. Arun Kumar Dokania		33.33	
Mrs. Rashmi Bihani		40.00	
Mr. Hari Modi ##		NA	
Company Secretary			
Mrs. Sonam Lakhotia	5.88		
(iii) the percentage increase in the median remuneration of employees in the financial year	25.18		
(iv) the number of permanent employees on the rolls of company (as on March 31, 2026)	1026 out of which 1013 are males and 13 are females		

Requirement of Rule 5(1)	Details	
(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	5.04%
	Average percentile increase in salary of managerial employees	32.16%
	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.	
(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, 2026 is as per the Remuneration Policy of the Company.	

Notes:

- # Dr. Om Tantia was appointed as a Non Executive Director, Chairman of the Company w.e.f. September 24, 2025, sitting fees paid to him has been considered for the purpose of Median Remuneration.
- Non Executive Independent Directors were paid only sitting fees and there were no pecuniary relationships or transactions by the Company with any of the Non Executive Independent Directors of the Company.
- ## Mr. Hari Modi was appointed as a Non Executive Independent Director of the Company w.e.f. May 16, 2025 hence the comparison is not applicable.
- The Company has not granted stock options to Non Executive and Independent Directors.
- Late Dwarika Prasad Tantia, Non Executive Chairman, ceased to be the Director and Non Executive Chairman of the Company due to his unfortunate demise on August 17, 2025 w.e.f. the same date and he was not an employee of the Company as on March 31, 2026.

For and on behalf of the Board of Directors

Dr. Om Tantia
Chairman

DIN: 00001342

Date: May 20, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 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, 2026, 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;

The company has not issued any shares during the year.

- (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;

- (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 have also examined compliance with the applicable clauses of the following:

- (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. 09/2024 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 3, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting of the Company for the year 2025 was held through VC/OAVM and the Company has Complied with the provisions of the said circulars.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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. Following changes in the composition of the Board of Directors and Key Managerial Personnel (KMP) has occurred during the year:

SL. NO.	NAME OF THE DIRECTOR / KMP	PARTICULARS OF CHANGES
1.	Late Shri Dwarika Prasad Tantia	Cessation due to untimely death w.e.f. 17 th August, 2025.
2.	Hari Modi	Appointed as an Additional Director of the Company w.e.f. May 16, 2025.
3.	Hari Modi	Change in Designation from Additional Director to Independent Director of the Company w.e.f. August 07, 2025.
4.	Dr. Om Tantia	Appointed as an Additional Director designated as Chairman of the Company w.e.f. September 24, 2025
5.	Atul Tantia	Change in Designation and elevation from Executive Director & CFO to Jt. Managing Director & CFO of the Company w.e.f. September 24, 2025
6.	Dr. Om Tantia	Change in Designation from Additional Director to Director designated as Chairman w.e.f. October 27, 2025

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 45th Annual General meeting (AGM) through Video Conferencing and other Audio-Visual Means and passed following Special Resolution in the AGM held on August 7, 2025.

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. 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.

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. Variation in the terms and conditions of employment of Mr. Vaibhav Tantia, as Whole time Director designated as Director & COO of the Company.

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. 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.

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. Payment of Commission to Dwarika Prasad Tantia, Non Executive Chairman of the Company.

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. Continuation of Directorship of Mr. Kashi Prasad Khandelwal as a Non Executive Independent Director of the Company on attainment of 75 years of age.

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. Appointment of Mr. Hari Modi as a Non Executive Independent Director.

Pursuant to Section 108/110 of the Companies Act, 2013, the Company has passed following Special Resolutions by members through Postal Ballot e-voting on October 27, 2025:

1. Pursuant to the provisions of Section 4 and 13 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), relevant regulations of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015. Adoption of new set of Memorandum of Association of the Company.

2. Pursuant to the provisions of Section 5 and 14 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of set of Articles of Association of the Company.
3. Pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Appointment of Dr. Om Tantia (DIN:00001342), Promoter as a Non Executive Director designated as Chairman of the Company.
4. Pursuant to the provisions of Section 196,197,198,203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other Rules made thereunder, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. Change in designation and elevation of Mr. Atul Tantia (DIN:00001238) from Executive Director & CFO of the Company to Joint Managing Director & CFO of the Company

I 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

UDIN NO. F002699H000380551

CP No. 2948

Place: Kolkata

Dated: May 16, 2026

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, 2026

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	
	2025-26	2024-25
A. Foreign Exchange Earnings	375.41	43.81
B. Foreign Exchange Outgo	32.53	412.74

Management Discussion & Analysis

According to the IMF’s World Economic Outlook (April 2026) the global economy continues to demonstrate resilience but faces renewed challenges due to the ongoing conflict in the Middle East.

Key Projections:

- Global Growth: Projected to slow to 3.1% in 2026 and 3.2% in 2027.
- Global Inflation: Expected to rise modestly to 4.4% in 2026 before declining to 3.7% in 2027.
- Advanced Economies are projected to grow at 1.8% in 2026, while Emerging Market and Developing Economies are expected to expand at 3.9%.

Risk Assessment:

Risks to the outlook are decisively tilted to the downside. A prolonged or escalated conflict could lead to much weaker growth (as low as 2.0% -2.5%) and significantly higher inflation. Other risks include deeper geopolitical fragmentation and renewed trade tensions.

Indian Economy

India’s economy delivered a strong performance in FY26, creating one of the most favourable environment for residential real estate in recent years. Sustained GDP growth, significantly lower inflation, and an accommodative monetary policy cycle together enhanced household purchasing power and boosted rural demand.

GDP Growth

As per the Second Advance Estimates (base year 2022–23), real GDP grew at 7.6% in FY26, up from 6.5% in the previous year. Nominal GDP stood at ₹357.14 lakh crore, reflecting 8.0% growth. Private Final Consumption Expenditure grew by 7.0%, while Gross Fixed Capital Formation expanded by 7.8%. The construction sector recorded healthy GVA growth of 7.2%, supported by continued government infrastructure spending and rising private sector investments.

Inflation and Purchasing Power

Headline CPI inflation moderated sharply to an average of 1.7% in the second quarter of FY26 — the lowest since the current series began. Full-year CPI inflation for FY26 is estimated at 3.5%, well within the RBI’s comfort zone. This benign inflation has meaningfully improved real household incomes and eased cost pressures for industries.

Outlook

For FY27, the Reserve Bank of India (RBI) has projected real GDP growth at 6.9%, with average retail inflation expected to remain moderate at 4.6%. The Union Budget has increased capital expenditure outlay to ₹12.20 lakh crore, signalling continued government thrust on infrastructure and economic momentum.

While global growth is expected to moderate, India continues to exhibit strong structural resilience, underpinned by robust domestic demand, healthy corporate and banking balance sheets, and ongoing reforms. However, the growth outlook remains subject to downside risks, including escalation of geopolitical tensions in West Asia, elevated crude oil prices, potential re-acceleration of inflation, and uncertainty arising from global trade tariffs and supply chain disruptions.

Indian Infrastructure Industry

India’s infrastructure sector continues to remain one of the most important pillars of the country’s economic growth, with sustained investments across roads, railways, urban infrastructure, logistics, energy, water, digital infrastructure and industrial corridors. The sector acts as a direct catalyst for construction activity while also enabling allied sectors such as manufacturing, logistics, housing, real estate and urban development. India’s infrastructure development agenda is increasingly moving from asset creation alone to integrated, multi-modal and productivity-led infrastructure creation.

INDIA'S NEXT GROWTH ENGINE: INFRASTRUCTURE EXPANSION AT MASSIVE SCALE



The Government's continued focus on infrastructure-led growth is reflected in the scale of planned investments. India is expected to spend nearly ₹143 lakh crore on infrastructure over seven fiscals through 2030, more than double the approximately ₹67 lakh crore spent in the previous seven-year period. Infrastructure investment is also expected to increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29, reflecting the sector's central role in India's long-term growth agenda.

The National Infrastructure Pipeline, PM Gati Shakti National Master Plan, National Logistics Policy, Bharatmala Pariyojana, metro rail expansion and railway modernisation are together reshaping India's infrastructure landscape. The NIP project count has expanded to 9,142 projects across 34 sub-sectors, with under-development projects carrying an estimated investment of US\$ 1.9 trillion. Nearly half of these projects are in the transportation sector, with roads and bridges remaining a major sub-segment.

Roads and railways continue to be among the largest opportunity areas. India's National Highways network expanded to 1,46,342 km in FY25, with 10,660 km constructed during the year. Indian

Railways also recorded freight loading of over 1.61 billion tonnes in FY25, reflecting continued growth in logistics and freight movement. India's logistics market is projected to grow from ₹19,53,732 crore in 2024 to ₹36,73,530 crore by 2033, at a CAGR of 6.5%.

Urban infrastructure is emerging as the next large growth frontier. India's metro rail network has expanded significantly, with operational networks across multiple cities and further expansion underway. Alongside mass transit, the growing requirement for water, sanitation, waste management, urban mobility, drainage, flood management and climate-resilient infrastructure is expected to create sustained opportunities for engineering and construction companies.

For companies such as GPT Infraprojects Limited, the operating environment remains structurally favourable. The thrust on transportation, bridges, railway infrastructure, urban infrastructure and multi-modal logistics supports a strong medium to long-term project pipeline. However, execution quality, working capital discipline, timely clearances, commodity price movement and competitive bidding intensity will continue to influence sector performance.

Driver	Industry impact
Sustained public capex	Continued budgetary support is creating a multi-year infrastructure pipeline.
Transport and logistics expansion	Roads, railways, bridges, MMLPs and freight corridors remain priority areas.
Urbanisation	Cities require large investments in transit, water, sanitation, drainage and resilient infrastructure.
PM Gati Shakti and NIP	Integrated planning is improving project visibility and execution coordination.
Private capital mobilisation	PPPs, InvITs, REITs, monetisation and risk guarantees are expected to support funding depth.
Green and digital infrastructure	Renewable integration, smart grids, data centres and AI-enabled infrastructure management are creating new opportunity areas.

Union Budget 2026-27: Infrastructure Push

The Union Budget 2026-27 reinforced infrastructure as a central pillar of India's economic growth strategy. The Government increased the capital expenditure allocation for FY27 to ₹12.2 lakh crore, equivalent to nearly 3.1% of GDP, continuing the strong public investment momentum built over the past decade. The sustained focus on infrastructure spending reflected the Government's intent to strengthen economic activity, improve logistics efficiency and enhance long-term competitiveness.

The Budget placed significant emphasis on transport and logistics infrastructure. Key announcements included the development of a new Dedicated Freight Corridor, operationalisation of 20 National Waterways, establishment of ship-repair clusters in Varanasi and Patna, and the introduction of a Coastal Cargo Promotion Scheme to encourage cost-efficient freight movement through inland and coastal waterways. These measures were aimed at strengthening India's multi-modal logistics ecosystem and reducing overall logistics costs.



Urban and regional infrastructure development also remained a key focus area. The Budget introduced the concept of City Economic Regions (CERs) across Tier-2 and Tier-3 cities, supported by an outlay of ₹5,000 crore per CER over five and Infrastructure Risk Guarantee Fund (IRGF) to provide partial credit guarantees to mitigate early-stage construction risks and boost private sector participation. In addition, seven high-speed rail corridors connecting major economic centres were proposed to improve regional connectivity and facilitate economic decentralisation. These initiatives were expected to support urbanisation, industrial growth and regional infrastructure development across emerging economic hubs.

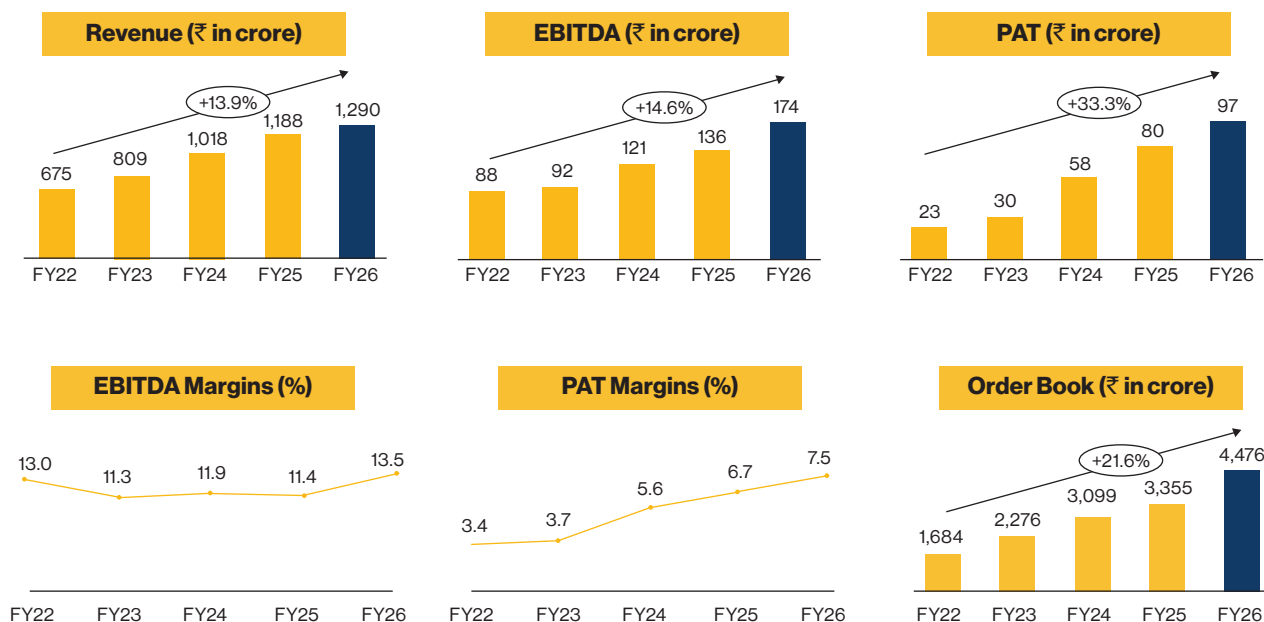
The Budget also focused on improving private sector participation and long-term financing mechanisms for infrastructure development. Measures such as the proposed Infrastructure Risk Guarantee Fund and monetisation of CPSE real estate assets through REIT structures were introduced to improve capital mobilisation and enhance investor participation in infrastructure assets.

Company overview

GPT Infraprojects Limited, the flagship company of the GPT Group, is a rapidly growing infrastructure construction company headquartered in Kolkata. The Company operates through two core business segments - Infrastructure and Concrete Sleeper. Its Infrastructure division undertakes EPC projects with a strong focus on railway-led engineering and civil construction works, including large bridges, road over bridges (ROBs) and allied infrastructure projects for railways and roads, primarily catering to Central Government agencies. Complementing this is its Concrete Sleeper business, which has evolved into a globally scaled manufacturing platform engaged in the production and supply of concrete sleepers for railway networks across India and Africa.

With manufacturing facilities spread across India, South Africa, Namibia and Ghana, the Company has established a differentiated international presence in the niche railway infrastructure manufacturing segment.

Financial Performance Analysis



Risk and concerns

Risk Area	Risk Description	Mitigation Measures
Competitive Intensity	Intense competition and aggressive bidding may impact project wins and margins.	Focus on technical expertise, disciplined bidding, operational efficiency and project diversification.
Dependence on Government Contracts	Slowdown in public infrastructure spending, project awards or policy changes may affect business growth.	Maintain a diversified project portfolio and selectively expand into private and international opportunities.
Order Book Execution Risks	Delays arising from approvals, land availability, regulatory clearances or project scope changes may impact execution and profitability.	Strengthen project monitoring, contract evaluation and financial planning while maintaining a diversified order book.

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:

₹ In lakh

Particulars	Infrastructure Division	Concrete Sleeper Division
Revenue	1,15,085.47	7,739.94
Earning before Tax and interest	1,55,100.80	1,290.44

The Company's revenue in infrastructure division for the FY26 is increased when compared to previous years on account of contracts received from railway authorities and other regulatory bodies. Some of the Key contracts received by the Company are in the city of Kolkata, Varanasi, Jodhpur and Mumbai.

The Company's revenue in concrete sleeper division for the FY26 is increased when compared to previous years on account of new orders received by Company's unit at Panagarh, South Africa, Namibia and Ghana.

Financial and Operational Performance of the Company

₹ In lakh

Particulars	Standalone		Consolidated	
	FY 26	FY 25	FY 26	FY 25
Total Income	1,22,627.41	1,15,926.49	1,28,991.69	1,18,807.14
EBITDA	18,425.00	15,646.33	18,857.40	14,174.99
PBT	12,986.32	11,594.82	13,055.84	9,737.53
PAT	9,646.35	8,852.16	9,663.88	7,401.22
EPS Basic and diluted	7.63	7.24	7.70	6.55

The Company's performance during the year was supported by strong project execution, improved operational efficiencies, prudent cost management, and highest order inflows in the history of the Company.

Key financial ratios

Particulars	FY 26	FY 25	% Change
Debtor's turnover ratio	11.15	14.58	-23.51
Inventory turnover ratio	8.80	9.30	-4.47
Interest coverage ratio	2.36	2.17	8.74
Current ratio	1.64	2.02	-18.92
Debt-equity ratio	0.50	0.23	113.31
Operating profit margin (%)	15.03	13.50	11.32
Net profit margin (%)	7.87	7.64	3.02
ROE/Return on net worth	16.57	17.02	-2.67

SWOT Analysis

Strengths

- Strong and diversified order book providing multi-year revenue visibility.
- Proven execution capabilities in railway infrastructure, bridges, ROBs and complex EPC projects.
- Diversified business model across Infrastructure EPC and Railway Concrete Sleeper Manufacturing segments.
- Established international presence across India, South Africa, Namibia and Ghana.

- Strong client relationships and Joint Venture Partnerships

Weaknesses

- Significant dependence on government and public sector infrastructure spending.
- Working capital-intensive nature of EPC operations.
- Exposure to project execution timelines and regulatory approvals.

Opportunities

- Sustained investments in railways, logistics and transportation infrastructure.

- Expansion into railway signalling and other specialised infrastructure segments.
- Growing opportunities across African infrastructure markets.
- Increasing demand for multi-modal connectivity and bridge infrastructure projects.
- Public-private partnership opportunities.
- Urban infrastructure and smart city development.

Threats

- Intensifying competition from larger and diversified EPC players.
- Volatility in raw material and input costs.
- Delays in land acquisition, approvals and project execution.
- Changes in government policies or infrastructure spending priorities.
- Execution risks due to weather disruptions.

Outlook

GPT Infraprojects Limited remains well positioned to capitalise on India's infrastructure growth opportunity, supported by a diversified order pipeline, strong execution capabilities and a growing presence in railway-led infrastructure. The Company continues to focus on larger and technically complex projects across railways, bridges, ROBs and allied EPC segments, while expanding into specialised areas such as railway signalling and strengthening its international footprint.

Going forward, the Company will continue to emphasise disciplined project selection, execution excellence, margin improvement and prudent working capital management. Backed by its engineering expertise, manufacturing capabilities and sustained investments in transportation and logistics infrastructure, GPT Infraprojects remains focused on delivering The Company's expansion into high-margin railway signalling will strengthen its market presence and enable to Company to capture a meaningful share of future high-value opportunities. The Company will remain committed to sustainable development and responsible business practices, integrating Environmental, Social, and Governance (ESG) principles into its business strategy and operations..

Internal Control Systems and Their Adequacy

The Company has established an adequate internal control framework commensurate with the nature and scale of its operations, aimed at ensuring operational efficiency, safeguarding of assets, reliability of financial reporting and compliance with applicable laws and regulations. Leveraging integrated SAP-based systems, the Company continues to strengthen process controls, transparency and operational effectiveness across key business functions. The internal audit function conducts periodic risk-based audits, with findings and recommendations reviewed by the Audit Committee to facilitate continuous improvement. The Audit Committee, comprising Independent Directors, oversees the effectiveness of the internal control and audit systems, and during the year under review, no material weaknesses were observed in the design or operating effectiveness of the Company's internal control framework.

Human Resource

GPT Infraprojects Limited considers its employees as a key driver of operational excellence and long-term growth. The Company continues to foster a collaborative, performance-driven and safety-oriented work environment while focusing on skill development, employee engagement and capability enhancement across functions.

The Company invests in training and leadership development initiatives to strengthen workforce productivity and execution efficiency. Structured performance management practices, employee welfare initiatives and a focus on inclusive workplace practices continue to support talent retention and organisational growth.

As on March 31, 2026, the Company had a total workforce of 1,026 employees.

Cautionary Statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in the future.

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:

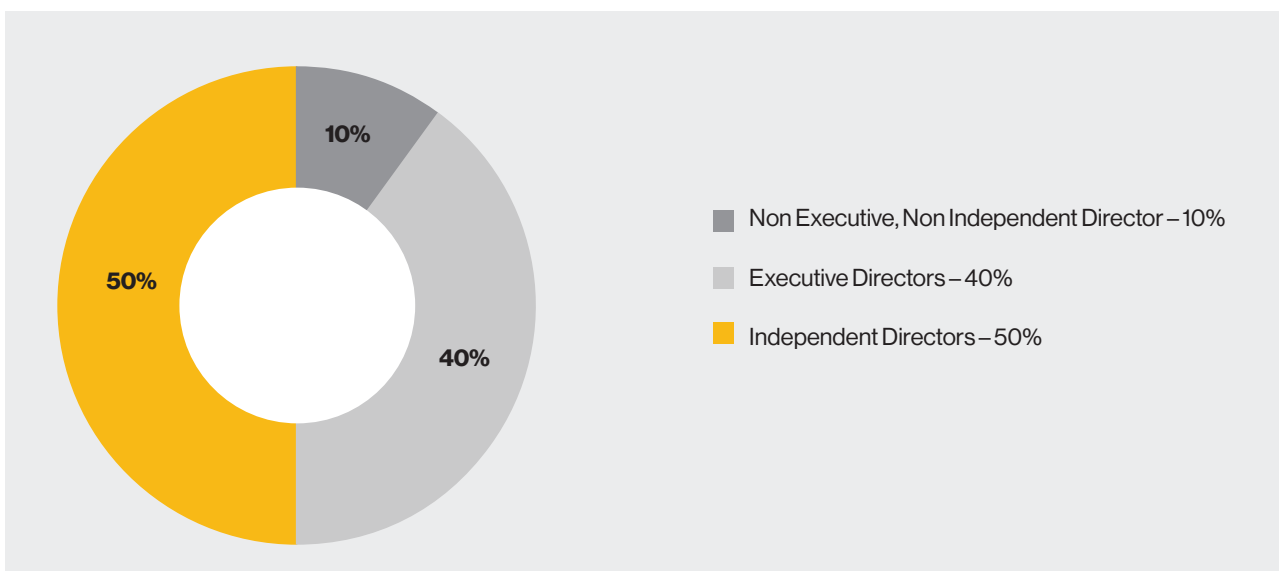
1. The Company’s philosophy on Code of Governance

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:

- (a) 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.
- (b) the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability, transparency and fairness in all its transactions.
- (c) the extent to which the information is disclosed to present and potential investors is maximized.
- (d) decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/ Committee thereof.
- (e) freedom of management is exercised within a framework of checks and balances, and is designed to prevent misuse of power.
- (f) the Board, the management, the employees and all concerned are fully committed in maximizing long- term values to the shareowners and the Company.
- (g) the core values of the Company are protected.
- (h) 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, 2026, 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.

Dr. Om Tantia is the Non Executive Chairman of the Board of the Company.

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

- (a) the Board has met at least four times in the last year (FY 2025-26) and there has not been a time gap of more than 120 days between any two meetings of the Board;
- (b) the number of Non Executive Directors is not less than 50% of the overall number of directors;
- (c) at least half of the Board comprises of Independent Directors;
- (d) none of the directors serve as Independent Director in more than seven listed companies (including the Company);
- (e) none of the directors serve as director in more than seven listed companies (including the Company);
- (f) 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;

- (g) none of the directors of the Company, is a member of more than ten committees, across all listed entities;
- (h) none of the directors of the Company, is a chairman of more than five committees across all listed entities; and
- (i) 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 Listing Regulations, 2015.

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 made 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 Listing Regulations, 2015. 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 Listing Regulations, 2015 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 2025-26	Whether attended the last AGM (through VC) held on August 7, 2025	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)	Shareholding in the Company
				Private	Public	Chairman	Member		
Late Dwarika Prasad Tantia Chairman	Promoter, Non Executive	2/2 (Refer Note 4)	Yes	Nil after August 17, 2025 due to demise	Nil	Nil	Nil	Nil after August 17, 2025 due to demise	Nil after August 17, 2025 due to demise

Name of Director	Category	Number of Board meeting attended during FY 2025-26	Whether attended the last AGM (through VC) held on August 7, 2025	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)	Shareholding in the Company
				Private	Public	Chairman	Member		
Dr. Om Tantia Chairman	Promoter, Non Executive	2/2 (Refer Note 5)	NA	1	1	Nil	Nil	GPT Healthcare Limited Chairman and Managing Director	26,00,000 Equity shares
Mr. Shree Gopal Tantia Managing Director	Promoter, Executive	5/5	Yes	1	1	Nil	Nil	GPT Healthcare Limited Non Executive, Vice Chairman	50,00,000 Equity shares
Mr. Atul Tantia Jt. Managing Director & CFO	Promoter, Executive	5/5	Yes	1	1	Nil	Nil	Nil	33,00,000 Equity shares
Mr. Vaibhav Tantia Director & COO	Promoter, Executive	5/5	Yes	3	Nil	Nil	Nil	Nil	33,00,000 Equity shares
Mr. Amrit Jyoti Tantia Director Projects	Promoter Group, Executive	4/5	Yes	3	Nil	Nil	Nil	Nil	24,00,000 Equity shares
Mr. Shankar Jyoti Deb Independent Director	Non Executive, Independent	2/2 (Refer Note 6)	No	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Kashi Prasad Khandelwal Independent Director	Non Executive, Independent	5/5	Yes	Nil	6	3	7	1.Kiran Vyapar Ltd. Non Executive, Independent Director 2.LIC Housing Finance Limited	Nil

Name of Director	Category	Number of Board meeting attended during FY 2025-26	Whether attended the last AGM (through VC) held on August 7, 2025	Number of Directorship in other Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)	Shareholding in the Company
				Private	Public	Chairman	Member		
								Non Executive, Independent Director	
								3. GPT Healthcare Limited Non Executive, Independent Director	
Mr. Aditya Kumar Mittal Independent Director	Non Executive, Independent	5/5	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Arun Kumar Dokania Independent Director	Non Executive, Independent	5/5	Yes	Nil	Nil	Nil	Nil	Nil	2,424 Equity shares
Mrs. Rashmi Bihani Independent Director	Non Executive, Independent	5/5	No	7	4	Nil	7	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 4. Balgopal Commercial Limited Non Executive, Independent Director	Nil
Mr. Hari Modi Independent Director	Non Executive, Independent	3/4 (Refer Note 7)	Yes	3	1	1	1	GPT Healthcare Limited Non Executive, Independent Director	Nil

Notes:

1. Independent Directors meet with criteria of their Independence as mentioned in Regulation 25 (3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. Other directorships do not include directorship of Section 8 Companies and of Companies Incorporated outside India.
3. Membership(s) / Chairmanship(s) of only the Audit Committees and Stakeholder Relationship Committee in all public limited companies (excluding GPT Infraprojects Limited) have been considered.
4. Late Dwarika Prasad Tantia, Non Executive Chairman, ceased to be the Director and Non Executive Chairman of the Company due to his unfortunate demise on August 17, 2025. Accordingly, the number of meetings held during his tenure is considered from the beginning of the financial year till the date of cessation and his shareholding has been transferred to his successors viz. Mr. Atul Tantia and Mr. Vaibhav Tantia.
5. Dr. Om Tantia was appointed as a Non Executive Chairman of the Company w.e.f. September 24, 2025, hence he was entitled to attend Board Meetings held after his appointment.
6. Mr. Shankar Jyoti Deb 2nd consecutive term ended w.e.f. August 07, 2025, hence the number of meetings held during his tenure is considered from the beginning of the financial year till the date of his tenure completion.
7. Mr. Hari Modi was appointed as an Independent Director of the Company w.e.f. May 16, 2025, hence he was entitled to attend Board Meetings held after his appointment.

Details of Board Meeting held and attendance of each Director during FY 2025-26

Director	Date of Board Meetings				
	May 16, 2025	August 4, 2025	September 24, 2025	November 6, 2025	January 28, 2026
Late Dwarika Prasad Tantia	Yes	Yes	NA	NA	NA
Dr. Om Tantia	NA	NA	NA	Yes	Yes
Mr. Shree Gopal Tantia	Yes	Yes	Yes	Yes	Yes
Mr. Atul Tantia	Yes	Yes	Yes	Yes	Yes
Mr. Vaibhav Tantia	Yes	Yes	Yes	Yes	Yes
Mr. Amrit Jyoti Tantia	Yes	Yes	Yes	Yes	LOA
Mr. Shankar Jyoti Deb	Yes	Yes	NA	NA	NA
Mr. Kashi Prasad Khandelwal	Yes	Yes	Yes	Yes	Yes
Mr. Aditya Kumar Mittal	Yes	Yes	Yes	Yes	Yes
Mr. Arun Kumar Dokania	Yes	Yes	Yes	Yes	Yes
Mrs. Rashmi Bihani	Yes	Yes	Yes	Yes	Yes
Mr. Hari Modi	NA	Yes	Yes	Yes	LOA

Board Meetings & Procedure:

The Company schedules a minimum of 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 March 18, 2026 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

1. Mr. Atul Tantia and Mr. Vaibhav Tantia are brothers.
2. Mr. Amrit Jyoti Tantia is son of Mr. Shree Gopal Tantia.

Rest all Directors are unrelated to each other.

Details of Shareholding of Non Executive Directors as on March 31, 2026

Name of the Non Executive Director	No. of Equity Shares	No. of convertible instrument
Dr. Om Tantia	26,00,000	Nil
Mr. Kashi Prasad Khandelwal	Nil	Nil
Mrs. Rashmi Bihani	Nil	Nil
Mr. Aditya Kumar Mittal	Nil	Nil
Mr. Hari Modi	Nil	Nil
Mr. Arun Kumar Dokania	2,424	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 March 18, 2026 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 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.

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.

a. Infrastructure Business:

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

b. Ethical Corporate Citizenship:

Setting exemplary standards of ethical behavior, internally within the organization, as well as in external relationships. Governance processes in GPT is continuously reinforce and helps realizing the Company's belief in ethical corporate citizenship.

c. Strategy and Planning:

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

d. 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	Dr. Om Tantia Mr. Shree Gopal Tantia Mr. Atul Tantia Mr. Vaibhav Tantia Mr. Amrit Jyoti Tantia Mr. Kashi Prasad Khandelwal Mr. Aditya Kumar Mittal
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	Dr. Om 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

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

Evaluation of the Board's Performance:

The Board had adopted a formal mechanism for evaluating its performance, 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 and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfil the conditions as specified in the Act 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 Director during the year under review. However, Mr. Shankar Jyoti Deb, Independent Director of the Company ceased to be the director of the

Company w.e.f. August 07, 2025 on completion of his 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 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 1, 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, 2026. 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 August 7, 2025.

Sl. No.	Name of the Director and position	Attendance in Committee Meeting held during FY 2025-26				
		May 16, 2025	August 4, 2025	September 24, 2025	November 6, 2025	January 28, 2026
1	Mr. Kashi Prasad Khandelwal, Chairman, Non Executive Independent Director	Yes	Yes	Yes	Yes	Yes
2	Mr. Arun Kumar Dokania, Member, Non Executive Independent Director	Yes	Yes	Yes	Yes	Yes
3	Mrs. Rashmi Bihani, Member, Non Executive Independent Director	Yes	Yes	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.

TCWG Policy

In line with the NFRA Circular, the Audit Committee along with the Board of Directors and a Nodal Person acts as Those Charged with Governance (TCWG) for the purpose of auditor communication. As per the policy, the Company Secretary shall be the Nodal Officer and be the primary point of contact for all audit-related communications. This identification ensures clarity of roles, seamless flow of information and timely resolution of matters arising from the audit process.

Accordingly, the Board in line with said Circular has adopted a TCWG Policy stating a comprehensive communication framework which enables timely exchange of information, supports early identification and escalation of critical issues, and reinforces the oversight role of the TCWG in line with regulatory expectations.

The Company believes that this will strengthen the objectivity, transparency and integrity of the audit process and reflect the Company's commitment to robust governance practices.

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

- 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.
- 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.
- To formulate the criteria for evaluation of Independent Directors and the Board as well as to devise a policy on Board diversity.
- To recommend/approve the appointment of Directors including Whole time Directors, Managing Directors and Key managerial personnel.
- To recommend/approve terms, conditions, remuneration and compensation of Whole time Directors, Managing Directors and Key managerial personnel including commission on profits to Directors.
- 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 and 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, 2026, Nomination & Remuneration Committee comprises of three Non Executive Independent Directors. The Chairman of the Nomination and Remuneration Committee is Mr. Aditya Kumar Mittal, a Non Executive Independent Director. The Chairman of the Nomination & Remuneration Committee attended the previous Annual General Meeting held on August 7, 2025. The Company Secretary acts as the Secretary of the Committee.

Sl. No.	Name of Director and position	Attendance in Committee Meeting held during FY 2025-26		
		May 16, 2025	August 4, 2025	September 24, 2025
1.	Mr. Aditya Kumar Mittal, Chairman, Non Executive Independent Director	Yes	Yes	Yes
2.	Mr. Kashi Prasad Khandelwal, Member, Non Executive Independent Director	Yes	Yes	Yes
3.	Mrs. Rashmi Bihani, Member, Non Executive Independent Director	Yes	Yes	Yes

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.
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 Personnel (SMP):

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

Remuneration of Directors:-

Pecuniary relationship of transactions of Non Executive Directors

As on March 31, 2026 there are six Non Executive Directors in the Company who are entitled for sitting fees of ₹50,000 for attending each meeting of Board and Committees thereof along with reimbursement of expenses, if any. These directors do not have any other pecuniary relationship or transactions with the Company.

During the period under review, Late Dwarika Prasad Tantia, Non Executive Chairman of the Company has drawn the said amount of sitting fees for attending the Board and Committee

Meetings of the Company and commission at a rate of 1% of net profits of the Company of FY 2024-2025, as approved by the shareholders of the Company at the Annual General Meeting held on August 07, 2025.

Late Dwarika Prasad Tantia, Non Executive Chairman, ceased to be the Director and Non Executive Chairman of the Company due to his unfortunate demise on August 17, 2025. Thereafter, Dr. Om Tantia was appointed as a Non Executive Chairman of the Company w.e.f. September 24, 2025 who draws the said amount of sitting fee for attending the Board and Committee Meetings of the Company.

Non Executive Directors 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

Details of remuneration and sitting fees paid to the Directors during FY 2025-26

₹ In lakh

Element of Remuneration of Executive Directors	Mr. Shree Gopal Tantia, Managing Director	Mr. Atul Tantia, Jt. Managing Director & CFO	Mr. Vaibhav Tantia, Director & COO	Mr. Amrit Jyoti Tantia, Director (Projects)
Salary	201.00	183.00	183.00	155.00
Bonus & Exgratia	26.18	22.50	22.50	17.26
Other Allowances	34.00	30.60	30.60	22.67
Period of appointment/ re-appointment	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	261.18	236.10	236.10	194.93

₹ In lakh

Element of Remuneration of Non Executive Directors	Sitting fees	Total
Late Dwarika Prasad Tantia Non Executive Chairman*	1.50	1.50
Dr. Om Tantia Non Executive Chairman#	1.00	1.00
Mr. Kashi Prasad Khandelwal Non Executive, Independent Director	7.00	7.00
Mr. Arun Kumar Dokania Non Executive, Independent Director	6.00	36.00
Mr. Aditya Kumar Mittal, Non Executive, Independent Director	4.50	4.50
Mrs. Rashmi Bihani, Non Executive, Independent Director	7.00	7.00
Mr. Hari Modi, Non Executive, Independent Director	2.50	2.50

* Late Dwarika Prasad Tantia, Non Executive Chairman, ceased to be the Director and Non Executive Chairman of the Company due to his unfortunate demise on August 17, 2025.

Dr. Om Tantia was appointed as a Non Executive Chairman of the Company w.e.f. September 24, 2025.

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.

Remuneration Policy:

Nomination and Remuneration Committee recommends remuneration for the Executive Directors, Key Managerial Personnel and other senior 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 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. 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 Nomination and Remuneration Committee, approval of the Audit Committee, if required, approval of the Board of Directors and shareholders. The Nomination and Remuneration Policy of the Company forms part of Director's 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 the link: <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 dematerialization/ dematerialization 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, 2026, 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 Committee was last reconstituted on May 16, 2025. Mr. Hari Modi serves as the Chairman of the Committee. The Chairman of the Stakeholders Relationship Committee attended the previous Annual General Meeting held on August 7, 2025. The Company Secretary acts as the Secretary of the Committee.

Composition of Committee and attendance of members

Sl. No.	Name of Director and position	Attendance in Committee Meeting held during FY 2025-26	
		January 17, 2026	
1.	Mr. Hari Modi, Chairman, Non Executive Independent Director	Yes	
2.	Mr. Vaibhav Tantia, Member, Director & COO	Yes	
3.	Mr. Amrit Jyoti Tantia, Member, Director (Projects)	Yes	

Other information

Name of Non Executive Director heading the Committee	Mr. Hari Modi
Name and designation of Compliance Officer	Mrs. Sonam Lakhotia, Company Secretary and Compliance Officer

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 Executive Directors of the Company. The Committee is a non statutory committee and operates in accordance with the terms of reference approved by the Board of Directors, inter alia, to deal with the day-to-day financial matters of the Company. The minutes of the meetings of the Committee are placed before the Board for its information. The Chairman of the Executive Committee attended the previous Annual General Meeting held on August 7, 2025.

Composition of Committee and attendance of members: -

Sl. No.	Name of Director and Position	Attendance at the Committee Meeting held during FY 2025-26	
		No. of Meetings held	No. of Meetings attended
1.	Mr. Shree Gopal Tantia, Chairman, Managing Director	15	15
2.	Mr. Atul Tantia, Member, Jt. Managing Director & CFO	15	15
3.	Mr. Vaibhav Tantia, Member, Director & COO	15	15

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 Non Independent Director, one is Non Executive Independent Director and one is a Executive Director. The Committee is headed by Dr. Om Tantia Non Executive Director. The CSR Committee was reconstituted on September 24, 2025. The Chairman of the Corporate Social Responsibility Committee attended the previous Annual General Meeting held on August 7, 2025. The Company Secretary acts as the Secretary of the Committee.

Composition of Committee and attendance of members

Sl. No.	Name of the Director and position	Attendance at the Committee Meeting held during FY 2025-26	
		May 16, 2025	
1.	Late Dwarika Prasad Tantia, Chairman, Non Executive Chairman*	Yes	
2.	Dr. Om Tantia, Chairman, Non Executive Chairman #	NA	
3.	Mr. Shree Gopal Tantia, Member, Managing Director	Yes	
4.	Mr. Arun Kumar Dokania, Member, Non Executive Independent Director	Yes	

*Late Dwarika Prasad Tantia, ceased to be the Chairman of the Committee due to his unfortunate demise on August 17, 2025.

Dr. Om Tantia has been appointed as the Chairman of the Corporate Social Responsibility (CSR) Committee with effect from September 24, 2025, pursuant to the re-constitution of the said Committee on the same date.

Key Managerial Personnel (KMP) and Change in KMP

The details of 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	August 7, 2025	July 30, 2024	July 27, 2023
Time	3:00 P.M.	3:00 P.M.	3:00 P.M.
Venue	GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata – 700106 (Held through VC/OAVM)	GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata – 700106 (Held through VC/OAVM)	GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata – 700106 (Held through VC/OAVM)
Details of special resolutions passed in the Annual General Meeting	<ol style="list-style-type: none"> 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. Variation in the terms and conditions of employment of Mr. Vaibhav Tantia, as Whole time Director designated as Director & COO of the Company 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. Payment of Commission to Mr. Dwarika Prasad Tantia, Non Executive Chairman of the Company: Continuation of directorship of Mr. Kashi Prasad Khandelwal as a Non Executive Independent Director of the Company on attainment of 75 years of age. Appointment of Mr. Hari Modi as a Non Executive Independent Director 	<ol style="list-style-type: none"> Re-appointment of Mr. Shree Gopal Tantia as the Managing Director of the Company. Re-appointment of Mr. Atul Tantia as Whole time Director of the Company. Re-appointment of Mr. Vaibhav Tantia as Whole time Director of the Company. Payment of Commission to Mr. Dwarika Prasad Tantia, Non Executive Chairman of the Company. 	<ol style="list-style-type: none"> 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 year.

4.2 Postal Ballot

The Company had conducted postal ballot process in terms of the Postal Ballot Notice dated September 24, 2025 for the shareholders to cast their vote electronically through remote e-voting facility, the results of which were declared on October 29, 2025. Mr. Ashok Kumar Daga, (Membership No. F2699 and Certificate of Practice No. 2948), a Practising 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 September 24, 2025 and summary of Voting Results as per the Scrutinizer's Report is as under:

Sr. No.	Agenda Item of the Postal Ballot Notice dated September 24, 2025	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	Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013.	Special Resolution	September 19, 2025	October 27, 2025	October 29, 2025
2	Adoption of set of Articles of Association of the Company	Special Resolution	September 28, 2025 (9:00 A.M. IST) and ended on October 27, 2025 (5:00 P.M. IST).		
3	Appointment of Dr. Om Tantia (DIN:00001342), Promoter as a Non Executive Director designated as Chairman of the Company	Special Resolution			
4	Change in designation and elevation of Mr. Atul Tantia (DIN:00001238) from Executive Director & CFO of the Company to Jt. Managing Director & CFO of the Company	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	96	96	9,45,20,708	9,45,20,708	100.00	74.80
DISSENT	8	8	154	154	-	-
INVALID	-	-	-	-	-	-
TOTAL	96	96	9,45,20,708	9,45,20,708	100.00	74.80

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	91	91	8,64,77,608	8,64,77,608	91.50	68.43
DISSENT	13	13	80,43,254	80,43,254	8.50	6.37
INVALID	-	-	-	-	-	-
TOTAL	104	104	9,45,20,862	9,45,20,862	100.00	74.80

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	88	88	8,26,22,260	8,26,22,260	87.41	65.38
DISSENT	11	11	28,98,602	28,98,602	3.07	2.29
INVALID*	5	5	90,00,000	90,00,000	9.52	7.12
TOTAL	104	104	9,45,20,862	9,45,20,862	100.00	74.79

*The vote casted by Dr. Om Tantia, Mr. Anurag Tantia, Dr. Aruna Tantia, Dr. Mridul Tantia and Mrs. Harshika Tantia in the aforesaid resolution are not considered as valid since they are considered as interested as stated in the Notice of Postal Ballot. In view of the above, vote casted in respect of 90,00,000 shares is treated as Invalid for the purpose of passing of the Special Resolution.

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	91	91	8,63,20,708	8,63,20,708	91.32	68.31
DISSENT	8	8	154	154	-	-
INVALID*	5	5	82,00,000	82,00,000	8.68	6.49
TOTAL	104	104	9,45,20,862	9,45,20,862	100.00	74.80

*The vote casted by Mr. Atul Tantia, Mr. Vaibhav Tantia, Mrs. Pramila Tantia, Mr. Dwarika Prasad Tantia and Mrs. Kriti Tantia in the aforesaid resolution are not considered as valid since they are considered as interested as stated in the Notice of Postal Ballot. In view of the above, vote casted in respect of 82,00,000 shares is treated as Invalid for the purpose of passing of the Special Resolution.

The aforesaid resolution is deemed to be passed on the last date specified for e-voting, i.e., October 27, 2025 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/postal-ballot>

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 results 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:

These presentations and Schedule of analyst or institutional investors meet are also 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 also uploaded on the website.

f. Filing with the Stock Exchanges:

All applicable compliance filings required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, including the Shareholding Pattern, Integrated Governance (including the Statement of Investor Complaints), Integrated Finance (including the Disclosure of Related Party Transactions), media releases, and other statutory disclosures, are submitted electronically to BSE Limited and the National Stock Exchange of India Limited within the prescribed timelines.

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 11th August 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 2025-26, no complaints were received through SCORES portal or ODR portal. Also, no shareholders' complaint was lying unresolved as on March 31, 2026.

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 46th Annual General Meeting will be held on Saturday, August 8, 2026 at 11:00 A.M. through Video Conferencing from its Registered office at GPT Centre, JC-25, Sector – III, Salt Lake, Kolkata – 700 106, West Bengal, India which shall be deemed to be the venue of the meeting.

6.3 Financial year

The financial year of the Company is from April 1 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, 2025	August 4, 2025
For the quarter ended September 30, 2025	November 6, 2025
For the quarter ended December 31, 2025	January 28, 2026
For the quarter and Financial Year ended March 31, 2026	May 20, 2026

Company's tentative calendar (subject to change) for the announcement of quarterly results during the financial year 2026-27 would be as below:

Particulars	Tentative calendar
For the quarter ended June 30, 2026	By August 14, 2026
For the quarter ended September 30, 2026	By November 14, 2026
For the quarter ended December 31, 2026	By February 14, 2027
For the quarter and Financial Year ended March 31, 2027	By May 30, 2027

6.4 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

6.5 Payment of listing fees:

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

6.6 Registrar and Share Transfer Agents

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Rasoi Court, 5th floor
20, Sir RN Mukherjee Road,
Kolkata – 700001
West Bengal, India
E-Mail: investor.helpdesk@in.mpms.mufg.com

6.7 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.

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, if any.

6.8. Transfer of Unclaimed Dividend/IEPF

In terms of Sections 124 and 125 of the Act read with Rule 6 of the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the dividend amount that remains unclaimed for a period of 7 years or more along with the corresponding shares is required to be transferred to IEPF Authority demat account. During the year under review, an amount of ₹11,262 was transferred to IEPF, along with the aforesaid amount 283 number of shares were transferred to IEPF Authority demat account. All the compliances in relating to the transfer of unclaimed unpaid dividend to IEPF was duly made.

6.9. Distribution of shareholding as on March 31, 2026

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

Number of shares	Shareholders		Shares Quantity	Face value of shares	
	Number	Percentage (%)		Rupee	Percentage (%)
Up to 500	31,415	86.89	29,60,160	2,96,01,600	2.34
501–1,000	2,146	5.94	16,78,931	1,67,89,310	1.33
1,001–2,000	1,228	3.40	18,71,458	1,87,14,580	1.48
2,001–3,000	423	1.17	10,78,459	1,07,84,590	0.85
3,001–4,000	227	0.63	8,26,002	82,60,020	0.65
4,001–5,000	176	0.49	8,13,926	81,39,260	0.65
5,001–10,000	269	0.74	19,54,397	1,95,43,970	1.55
10,001 and Above	269	0.74	11,51,81,267	1,15,18,12,670	91.15
Total	36,153	100.00	12,63,64,600	1,26,36,46,000	100.00

b. Distribution of shares by shareholder category

Category	Number of shareholders	Number of shares held	Voting strength (%)
Promoters – Corporate Bodies	1	6,06,56,000	48.00
Promoters - Directors, their relatives	13	2,70,00,000	21.37
Corporate Bodies (Domestic)/ Trusts	136	21,77,505	1.72

Category	Number of shareholders	Number of shares held	Voting strength (%)
Public	34,884	1,64,87,238	13.05
Mutual funds	2	51,41,460	4.07
Alternate Investment Funds	2	15,75,433	1.25
Insurance Companies	1	21,64,071	1.71
Clearing Member	5	33,388	0.02
Foreign Company	1	50,71,180	4.01
Hindu Undivided Family	469	8,53,899	0.68
Limited Liability Partnership (LLP)	23	87,113	0.07
Non-Resident Indian (NRIs)	356	13,42,801	1.06
Non-Resident (Non Repatriable)	246	3,44,613	0.27
Foreign Portfolio Investors (Individual) -II	1	1,71,028	0.14
Foreign Portfolio Investors (Corporate) - I	5	27,11,963	2.15
Foreign Portfolio Investors (Corporate)-II	2	5,46,758	0.43
Escrow Account	1	12	Negligible
IEPF	1	126	Negligible
Physical	4	12	Negligible
Total	36,153	12,63,64,600	100.00

c. Top 10 shareholders other than Promoter & Promoter Group

Name(s) of shareholders	Category	Number of shares	Percentage (%)
Bandhan Infrastructure Fund	Mutual Fund	5,14,1460	4.06
Nine Rivers Capital Limited	Foreign Company	50,71,180	4.01
Kotak Mahindra Life Insurance Company Ltd.	Insurance Company	21,64,071	1.71
Pinebridge Global Funds - Pinebridge India Equity Fund	FPI (Corporate) – I	20,46,000	1.62
Kitara India Growth Fund	Alternate Invest Funds-III	10,03,515	0.79
Kitara India Growth Fund 2024	Alternate Invest Funds-III	5,71,918	0.45
St. James's Place Balanced Managed Unit Trust Managed by Pinebridge Investments LLC	FPI (Corporate) – I	5,46,000	0.43
Anuj Navnitlal Muchhala	Individual	5,44,000	0.43
K Naresh Kumar	Individual	5,04,800	0.40
Mahesh Kumar Agarwal	Individual	4,08,972	0.32

6.10 Dematerialization of shares and liquidity

Equity Shares of the Company are held both in dematerialized and physical form as on March 31, 2026.

Status of dematerialization	Number of shares	Percentage of total shares (%)
Shares held in NSDL	11,23,09,055	88.88
Shares held in CDSL	1,40,55,533	11.12
Shares held in physical form	12	Negligible

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

- a. As on March 31, 2026 the Company did not have any outstanding GDRs/ADRs, Warrants, other convertible instruments.
- b. Employees' Stock Option Plans (ESOPs): None

6.12 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.

6.13 Plant locations

P-Way Depot, Panagarh, Dist. Burdwan, West Bengal-713148.

Village Majinan, PS Gurap, Dist: Hooghly, West Bengal.

6.14 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.in>

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: +91-33-40507000
 Email: gil.cosec@gptgroup.co.in

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

Mr. Atul Tantia
 Jt. Managing 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

6.15 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 (reaffirmed) on March 25, 2026
Short Term Instruments	CRISIL A1 (reaffirmed) on March 25, 2026

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. 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/share-holder-information/corporate-policies>

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

<https://gptinfra.in/share-holder-information/corporate-policies>

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

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

h. Certificate from Mr. Ashok Kumar Daga, a practicing Company Secretary certifying

j. 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	Total
MSKA & Associates LLP (formerly known as MSKA & Associates) Chartered Accountants, Joint Statutory Auditor	21.00	15.00	-	3.68	39.68
Agarwal Lodha & Co., Chartered Accountants, Joint Statutory Auditor	2.00	3.00	1.05	-	6.05
Total	23.00	18.00	1.05	3.68	45.73

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

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

l. 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 Notes to the Standalone Financial Statements.

m. 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.

n. Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board members and all employees

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.

i. The board had accepted all recommendation of mandatory committees during the Financial Year 2025-26.

in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management 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.

o. 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 Lakhotia, 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.

p. 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, emphasis of matter, 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 March 18, 2026, without the presence of Non Independent Directors and members of the management and 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 March 31, 2026, Twelve 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, 2026.

For GPT Infraprojects Limited

Shree Gopal Tantia

Managing Director

DIN: 00001346

Date: May 20, 2026

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, 2026, 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, 2026.

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: 20/05/2026
UDIN: 26303354EZXIYB5469

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:

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- 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 2025-26.

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)
1	Dr. Om Tantia	00001342
2	Mr. Shree Gopal Tantia	00001346
3	Mr. Atul Tantia	00001238
4	Mr. Vaibhav Tantia	00001345
5	Mr. Amrit Jyoti Tantia	05336986
6	Mr. Kashi Prasad Khandelwal	00748523
7	Mr. Aditya Kumar Mittal	08426154
8	Mr. Arun Kumar Dokania	00029002
9	Mrs. Rashmi Bihani	07062288
10	Mr. Hari Modi	00801413

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, 2026.

Place: Kolkata
Date: May 6, 2026
UDIN No: F00269H000290448

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

CEO/CFO Certification

To
The Board of Directors
GPT Infraprojects Limited

We, Mr. Shree Gopal Tania, Managing Director and Mr. Atul Tania, Jt. Managing 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, 2026.

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, 2026 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

Shree Gopal Tania
Managing Director
DIN:00001346

For GPT Infraprojects Limited

Atul Tania
Jt. Managing Director & CFO
DIN:00001238

Place: Kolkata
Date: May 20, 2026

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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, 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, 2026, and

its profit (including 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 SAs 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. 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 to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Revenue recognition – Construction Contracts (Refer note 42 of the standalone financial statements)</p> <p>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:</p> <ul style="list-style-type: none"> (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. 	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> 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. 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.

Sr.No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	<p>(iii) Identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date.</p> <p>(iv) Estimation of period of recovery of receivables, consequential revised contract price, price escalations.</p> <p>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.</p>	<p>4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.</p> <p>5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/onerous obligations, if any.</p> <p>6. Assessed the disclosures made by management is in compliance of Ind AS 115.</p>
2	<p>Recoverability of contract assets comprising unbilled revenue accrued on construction contracts, accrued unbilled price variations. (Refer note 42 of the standalone financial statements)</p> <p>As of March 31, 2026, the value of contract assets aggregated Rs. 51,394.46 lacs which amounts to around 41% of the total assets of the Company.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> 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 Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 Indian 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 Board of Directors of the Company 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 is 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 Matters:

1. We did not audit the financial statements of twenty-two (22) joint operations included in the standalone financial statements of the Company, whose financial statements reflect Company's share of total assets of Rs. 6,825.62 Lakhs as at March 31, 2026 (before consolidation adjustment), total revenue (including other income) of Rs. 22,539.97 Lakhs (before consolidation adjustment), total net profit after tax of Rs. 512.65 Lakhs (before consolidation adjustment), total comprehensive income of Rs. 512.65 Lakhs (before consolidation adjustment) and net cash outflows of Rs. 466.74 Lakhs for the year ended on that date. These financial statements 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 by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations, is based solely on the reports of the other auditors.
2. We did not audit the financial statements of five (5) joint operations included in the standalone financial statements of the Company whose financial statements reflect Company's share of total assets of Rs. 874.93 Lakhs as at March 31, 2026 (before consolidation adjustment), total revenue (including other income) of Rs. 392.49 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 13.94 Lakhs,

total comprehensive income of Rs. 13.94 Lakhs and net cash outflows of Rs. 44.82 Lakhs for the year ended on that date. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the standalone 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 such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Company.

Our opinion on the standalone financial statements is not modified in respect of the 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 of the aforesaid standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (g) 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".

- (h) 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 as at March 31, 2026 on its financial position in its standalone financial statements – Refer Note 35 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. a. The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 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 person(s) or entity(ies), 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.
 - b. The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 49(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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.

- c. 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) contain any material mis-statement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of the accounting software to log any direct data changes as explained in Note 51 to the standalone financial statements.
- Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.
3. In our opinion, according to information, explanations given to us, the remuneration paid or provided 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 LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 26063682WAJYBG1402
Place: Kolkata
Date: May 20, 2026

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 26303354MVWKIX6765
Place: Kolkata
Date: May 20, 2026

Annexure A to the Independent Auditor's Report of 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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.

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 of current period 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 MSK A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 26063682WAJYBG1402
Place: Kolkata
Date: May 20, 2026

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 26303354MVVKIX6765
Place: Kolkata
Date: May 20, 2026

Annexure B to Independent Auditors' Report of Even Date on the Standalone Financial Statements of GPT Infraprojects Limited for the Year Ended March 31, 2026.

[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(i)(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 | Nil |
| Balance Outstanding as at balance sheet date in respect of above cases | | |
| GPT Concrete Products South Africa (Pty) Limited | 456.57 | 330.21 |
| RMS GPT Ghana Limited | Nil | 391.44 |
- (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 investments made, guarantees provided and terms and conditions in relation to grant of all loans, investments made, guarantees provided 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 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	330.21	Nil	330.21
RMS GPT Ghana Limited	391.44	Nil	391.44
Total	721.65	Nil	721.65
Percentage of loans to the total loans			
GPT Concrete Products South Africa (Pty) Limited	45.76%	Nil	45.76%
RMS GPT Ghana Limited	54.24%	Nil	54.24%

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 by the Company with 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, 2026, 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, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Involved 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	₹1124.66 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 Involved 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- 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(xxii) 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 MSK A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 26063682WAJYBG1402
Place: Kolkata
Date: May 20, 2026

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 26303354MVWKIX6765
Place: Kolkata
Date: May 20, 2026

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(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of GPT Infraprojects Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of GPT Infraprojects Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, 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, 2026, based on the internal financial controls with reference to 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. 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.

Auditor's 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 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 with reference to standalone financial statements. 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 Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For MSK A & Associates LLP

(Formerly known as MSK A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 26063682WAJYBG1402
Place: Kolkata
Date: May 20, 2026

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 twenty seven (27) 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 Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 26303354MVWKIX6765
Place: Kolkata
Date: May 20, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	14,042.27	10,699.83
b) Right of use assets	41	-	235.33
c) Capital work-in-progress	3	265.89	924.64
d) Other Intangible assets	3	-	-
e) Contract assets	5	1,889.36	2,911.47
f) Financial assets			
(i) Investments	6	20,652.02	5,197.68
(ii) Investment in a Joint Venture	7	2,135.60	2,135.60
(iii) Trade receivables	9	-	32.71
(iv) Loans	12	623.45	560.12
(v) Other non current financial assets	13	1,476.06	1,602.28
g) Other non current assets	14	1,025.92	1,595.33
Total Non-Current Assets (A)		42,110.57	25,894.99
B) CURRENT ASSETS			
a) Inventories	4	13,503.53	14,109.81
b) Contract assets	5	49,505.10	33,608.65
c) Financial assets			
(i) Investments	8	854.32	933.16
(ii) Trade receivables	9	10,920.87	8,285.73
(iii) Cash and cash equivalents	10	104.54	778.39
(iv) Bank balances other than (iii) above	11	795.17	213.81
(v) Loans	12	142.21	321.25
(vi) Other financial assets	13	5,733.20	4,700.70
d) Other current assets	14	1,401.58	2,316.42
Total Current Assets (B)		82,960.52	65,267.92
Total Assets (A+B)		1,25,071.09	91,162.91
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	15	12,636.46	12,636.46
b) Other equity	16	45,398.29	39,258.57
Total Equity (C)		58,034.75	51,895.03
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	17	3,163.19	1,064.73
b) Financial liabilities			
(i) Borrowings	18	9,762.86	2,138.17
(ii) Trade payables	20	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,466.00	2,878.38
(iii) Other non current financial liabilities	21	1,071.27	-
c) Provisions	23	537.31	732.35
d) Deferred tax liabilities (net)	24	488.16	211.74
Total Non-Current Liabilities (D)		16,488.79	7,025.37
E) CURRENT LIABILITIES			
a) Contract liabilities	17	295.96	1,220.20
b) Financial liabilities			
(i) Borrowings	19	19,022.49	9,928.62
(ii) Lease liabilities	41	-	192.09
(iii) Trade payables	20	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		26,884.68	19,327.95
(iv) Other current financial liabilities	21	3,135.78	1,254.10
c) Other current liabilities	22	828.04	206.17
d) Provisions	23	380.60	113.38
Total Current Liabilities (E)		50,547.55	32,242.51
Total Liabilities (F=D+E)		67,036.34	39,267.88
Total Equity and Liabilities (C+F)		1,25,071.09	91,162.91

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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm registration number: 105047W/W101187

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 20, 2026

For and on behalf of the Board of Directors

Dr Om Tantia

Chairman

DIN - 00001342

Atul Tantia

Joint Managing Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Sonam Lakhota

Company Secretary

Membership no - A41358

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note No.	2025-26	2024-25
Income			
Revenue from operations	25	1,22,627.41	1,15,926.49
Other income	26	2,170.16	1,503.12
Total income (I)		1,24,797.57	1,17,429.61
Expenses			
Cost of materials consumed			
- Raw materials	27	4,404.82	4,382.31
- Materials for construction / other contracts	28	44,078.69	38,981.78
Change in inventories of finished goods, stock-in-trade and work-in-progress	29	487.45	4.50
Payment to sub-contractors		31,806.57	33,784.61
Employee benefits expense	30	6,238.48	5,744.56
Impairment loss		244.77	40.97
Other expenses	31	19,111.79	18,844.55
Total expenses (II)		1,06,372.57	1,01,783.28
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) [(III)=(I)-(II)]		18,425.00	15,646.33
Depreciation and amortization expense	32	2,235.53	1,570.28
Finance costs	33	3,203.15	2,481.23
Profit before taxes (IV)		12,986.32	11,594.82
Tax expense			
- Current tax		3,052.92	2,898.86
- Deferred tax expense / (credit)		287.05	31.09
- Tax expenses / (reversal) related to earlier year		-	(187.29)
Total tax expenses (V)		3,339.97	2,742.66
Profit for the year [(VI)=(IV)-(V)]		9,646.35	8,852.16
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement (loss) / gains on defined benefit plans		(42.23)	(24.99)
- Income tax effect thereon		10.63	6.29
Other Comprehensive (loss) / Income (net of tax) (VII)		(31.60)	(18.70)
Total comprehensive income for the year [(VIII)=(VI)+(VII)]		9,614.75	8,833.46
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)	34	7.63	7.24

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

As per our attached report of even date

For MSKA & Associates LLP

(Formerly known as MSKA & Associates)

Chartered Accountants

ICAI Firm registration number: 105047W/W101187

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 20, 2026

For and on behalf of the Board of Directors

Dr Om Tantia

Chairman

DIN - 00001342

Atul Tantia

Joint Managing Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Sonam Lakhota

Company Secretary

Membership no - A41358

Standalone Cash Flow Statement

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	2025-26	2024-25
A. Cash Flow from Operating Activities		
Profit before tax	12,986.32	11,594.82
Adjustment for:		
Depreciation and amortization expenses	2,235.53	1,570.28
Loss/(Gain) on sale / discard of fixed assets (net)	25.37	116.04
Interest income on deposits from Banks / loans, advances etc.	(748.07)	(1,114.91)
Dividend income on investment in subsidiary / joint venture company	(494.64)	-
Profit on sale of current investment	-	(0.10)
Contract assets / trade receivable written off	463.70	237.05
Provision for Expected Credit Loss	244.77	40.97
Unspent liabilities / provisions no longer required written back	(261.69)	-
Fair Value Adjustment on Investment carried at FVTPL	(13.50)	(16.07)
(Gain) / loss on foreign exchange fluctuations	(507.30)	(146.15)
Interest Expenses	3,203.15	2,481.23
Operating Profit before working capital changes	17,133.64	14,763.16
(Increase) / Decrease in Contract Assets	(15,338.04)	(8,599.85)
(Increase) in Trade Receivables	(2,847.20)	(1,653.91)
(Increase) / Decrease in Other Financial Assets	(216.48)	(366.82)
Decrease / (Increase) in Other Assets	1,190.24	(564.55)
Decrease / (Increase) in Inventories	606.28	(3,281.15)
Increase / (Decrease) in Contract Liabilities	1,174.22	(417.66)
Increase in Trade Payables	6,406.04	5,581.54
Increase in Financial Liabilities	350.55	223.16
Increase / (Decrease) in Other Liabilities	381.55	(415.97)
	(8,292.84)	(9,495.21)
Cash generated from operations	8,840.80	5,267.95
Taxes paid (net of tax refund)	(2,570.06)	(2,875.03)
Net Cash flow from Operating Activities (A)	6,270.74	2,392.92
B. Cash Flow from Investing Activities		
Loans given to a subsidiary (net of repayments)	119.10	(145.48)
Loans given employees (net of repayments)	(3.39)	(11.72)
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(4,672.64)	(6,027.81)
Sale of property, plant and equipment and intangible assets	44.81	62.03
Investment in subsidiary Company	(12,489.94)	-
Purchase of Current Investments	(374.33)	(1,000.32)
Sale of Current Investments	466.67	83.33
Interest received	388.77	386.12
Dividend received	494.64	-
(Investment in) margin money deposits	(779.39)	(194.16)
Net Cash (used in) Investing Activities (B)	(16,805.70)	(6,848.01)
C. Cash Flow from Financing Activities		
Net Proceeds from Issue of share Capital	-	17,185.69
Long Term Borrowings received	12,395.24	2,644.23
Long Term Borrowings repaid	(2,900.31)	(3,290.57)
(Repayment of) cash credit (net)	1,029.76	(1,400.97)
(Repayment of) / Proceeds from short term borrowings	6,193.86	(4,499.22)
Principle repayment of lease liability	(192.09)	(190.78)
Interest paid on lease liability	(10.41)	(30.02)
Dividend paid	(3,472.90)	(3,108.63)
Interest paid	(3,182.04)	(2,437.61)
Net Cash from / (used in) Financing Activities (C)	9,861.11	4,872.12
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(673.85)	417.03
Cash and cash equivalents - Opening Balance	778.39	361.36
Cash and cash equivalents - Closing Balance	104.54	778.39

Standalone Cash Flow Statement (Contd.)

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	2025-26	2024-25
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	79.44	740.36
Cash on hand	25.10	38.03
Cash and cash equivalents as at the close of the year (refer note no 12)	104.54	778.39
Change in liabilities arising from financing activities		
- Balance as on April 01, 2025 (April 01, 2024)	12,066.80	18,613.32
- Proceeds from long term borrowings	12,395.24	2,644.23
- (Repayment of) long term borrowings	(2,900.31)	(3,290.57)
- Proceeds from/(Repayment of) short term and cash credit borrowings (net)	7,223.62	(5,900.18)
Balance as on March 31, 2026 (March 31, 2025)	28,785.35	12,066.80

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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm registration number: 105047W/W101187

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

For and on behalf of the Board of Directors

Dr Om Tantia

Chairman

DIN - 00001342

Atul Tantia

Joint Managing 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

Place: Kolkata

Date: May 20, 2026

Standalone Statement of Changes in Equity

as at and for the year ended March 31, 2026

A) Equity share capital (also refer note 15)

(₹ in lakhs)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at April 01, 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
Changes in Equity share capital during the year:	-	-	-
As at March 31, 2026	12,63,64,600	12,636.46	12,636.46

B) Other equity (also refer note 16)

(₹ in lakhs)

Particulars	Reserves and Surplus				Total
	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)	
Balance as at April 01, 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
Add:					
- Profit for the year	-	-	-	9,646.35	9,646.35
- Other comprehensive income for the year (net of tax)	-	-	-	(31.60)	(31.60)
- Utilised for issue of Bonus Shares	-	-	-	-	-
- Securities Premium on Further Issue of shares	-	-	-	-	-
- Share Issue expenses (Net of Tax)	-	-	-	-	-
- Dividend paid on equity shares	-	-	-	(3,475.03)	(3,475.03)
Balance as at March 31, 2026	0.11	16,183.63	-	29,214.55	45,398.29

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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm registration number: 105047W/W101187

Dipak Jaiswal

Partner

Membership no - 063682

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal

Partner

Membership no - 303354

For and on behalf of the Board of Directors

Dr Om Tantia

Chairman

DIN - 00001342

Atul Tantia

Joint Managing 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

Place: Kolkata

Date: May 20, 2026

Notes to the standalone financial statements

As at and for the year ended March 31, 2026.

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 20, 2026.

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. The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern

2.1 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.

Notes to the standalone financial statements

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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.

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.

Notes to the standalone financial statements

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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.

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.

Notes to the standalone financial statements

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Contract balances:**Contract assets:**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the 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 (q) 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

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

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

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

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

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

Notes to the standalone financial statements

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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.

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:

Notes to the standalone financial statements

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- **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 (k) 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.

- 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.

Notes to the standalone financial statements

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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

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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.

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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
- 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

Notes to the standalone financial statements

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- 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.

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.

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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, 2026

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:

- 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 involves significant judgement. (Note 42)
- b. Provision for impairment and expected credit losses – (Note 7, 9 and 45);
- c. 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);
- d. Measurement of defined benefit obligations (gratuity benefits) – (Note 43);
- e. Recoverability of Income tax assets and Deferred tax – (Note 14, 24);

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

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

2.4 Changes in accounting policies and disclosures:

New and amended standards adopted by Company

The ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' 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.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- i. 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. 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.
- ii. 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.
- iii. 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 of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

New standards and amendments issued but not effective.

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- i. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- ii. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- iii. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company does not expect this amendment to have an impact on its operations or financial statements.

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, 2026

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		
Cost or Valuation:									
As at April 01, 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	-
Additions	-	512.41	1,744.17	-	168.79	53.78	2,936.66	5,415.81	-
Disposals	-	(1,304.35)	(584.51)	-	(143.82)	(3.84)	(142.94)	(2,179.46)	-
As at March 31, 2026	393.69	636.79	10,013.57	322.28	882.91	144.63	9,104.41	21,498.28	-
Depreciation/Amortisation:									
As at April 01, 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	-
Charge for the year	-	150.10	690.16	36.97	106.53	39.97	976.47	2,000.20	-
On disposals	-	(1,304.36)	(536.08)	-	(126.22)	(3.84)	(135.79)	(2,106.29)	-
As at March 31, 2026	-	52.37	2,853.98	145.83	221.85	59.55	4,122.43	7,456.01	-
Net Book Value									
As at March 31, 2025	393.69	222.10	6,154.01	213.42	616.40	71.27	3,028.94	10,699.83	-
As at March 31, 2026	393.69	584.42	7,159.59	176.45	661.06	85.08	4,981.98	14,042.27	-

3.01 For lien/charge against property, plant and equipment refer note no 18 and 19.

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, 2026

3 Property, Plant and Equipment (Contd)

3.04 Disclosure on ageing schedule of Capital Work in progress as on March 31, 2026 and March 31, 2025 are as below:

(₹ in lakhs)

Capital Work in Progress as on March 31, 2026	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	265.89	-	-	-	265.89
Projects temporarily suspended	-	-	-	-	-
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	-	-	-	-	-

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, 2026 and March 31, 2025.

3.06 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2026 and March 31, 2025.

4. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
(valued at lower of cost and net realizable value, unless otherwise stated)		
Raw Materials	279.41	336.93
Construction Materials.[including in transit ₹ 61.63 Lakhs (March 31, 2025 : ₹ 89.59 Lakhs)]	10,907.36	10,957.17
Finished Goods	965.56	1,453.01
Stores and Spares	1,351.20	1,362.70
	13,503.53	14,109.81

4.01 Details of lien / charge against inventories refer note no. 18 and 19.

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

5. Contract assets

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
Retention money with client	1,500.82	9,092.44	2,278.52	7,461.90
Unbilled revenue on construction contracts	388.54	40,412.66	632.95	26,146.75
	1,889.36	49,505.10	2,911.47	33,608.65

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

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

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

6. Investments

(₹ in lakhs)

Particulars	Face value per share	As at March 31, 2026	As at March 31, 2025
		Non Current	Non Current
At cost			
A. Investments in equity shares (unquoted) of subsidiaries			
45,00,000 (March 31, 2025: 45,00,000) Shares of Jogbani Highway Private Limited	₹10/-	450.00	450.00
28,00,000 (March 31, 2025: NIL) Shares of Alcon Builders & Engineers Private Limited	₹10/-	15,183.00	-
10,200 (March 31, 2025: NIL) Shares of GPT ISC JU Pvt Ltd	₹10/-	1.02	-
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, 2025: 20,00,000) Shares of GPT Investments Private Limited, Mauritius	USD 1/-	880.40	880.40
43,70,952 (March 31, 2025: 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, 2025: 2,67,000) 12 % Non Cumulative Redeemable Preference shares of Jogbani Highway Private Limited [refer note 6.01 below]	₹100/-	267.00	267.00
3,28,50,000 (March 31, 2025: 3,28,50,000) 9% (previous year 25%) Cumulative Redeemable Preference Shares of RMS GPT Ghana Limited, Ghana [refer note 6.02 below]	GHS 1/-	3,389.81	3,119.49
Total		20,652.02	5,197.68
Aggregate amount of unquoted investments		20,652.02	5,197.68

6.01 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.

6.02 The 9 % (Previous Year 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.

6.03 The above Investments made are proposed to be utilised by the investees for general business purpose.

6.04 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.

7. Investments in a Joint Venture

(₹ in lakhs)

Particulars	Face value per share	As at March 31, 2026	As at March 31, 2025
		Non Current	Non Current
At cost			
A. Investment in equity shares (unquoted)			
46,25,000 (March 31, 2025: 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, 2026

8. Current Investments

(₹ in lakhs)

Particulars	Number of units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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	9,65,972.31	6,06,789.71	679.35	419.31
Neo Special Credit Opportunity Fund Face Value: ₹10 per unit	70,000.00	-	70.00	-
Neo Prime Fund Face Value: ₹10 per unit	55,000.00	-	55.00	-
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: ₹50,000 per unit (previous year ₹1,00,000 per unit), Maturity Date: 23-Jul-2026	100.00	100.00	49.97	99.00
			854.32	933.16
Aggregate amount of quoted investments and market value			854.32	933.16

9. Trade receivables (at amortised cost)

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
(unsecured, considered good)				
Trade Receivables	-	10,920.87	32.71	8,285.73
Significant increase in Credit Risk and Credit impaired	-	268.93	-	230.07
Impairment allowance	-	(268.93)	-	(230.07)
	-	10,920.87	32.71	8,285.73

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

9.02 For lien / charge against trade receivable refer note nos. 18 and 19.

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

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

9.04 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 2025-26)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	9,556.54	24.48	132.64	13.35	1,193.86	10,920.87
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk and credit impaired	-	-	-	-	268.93	268.93
c	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
d	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
e	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
f	Total (a to f)	9,556.54	24.48	132.64	13.35	1,462.79	11,189.80
g	Less. Allowances for credit impaired	-	-	-	-	268.93	268.93
	Total (f-g)	9,556.54	24.48	132.64	13.35	1,193.86	10,920.87

Sl. No.	Particulars	Outstanding for periods for previous 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

9.05 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 ₹39.42 Lakhs (March 31, 2025 ₹292.27 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, 2026

10. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balances		
Balances with banks:		
- On current accounts	79.44	740.36
Cash on hand	25.10	38.03
	104.54	778.39

11. Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks (refer note no 11.01 below)		
- Deposits with original maturity less than 12 months	790.78	211.55
Other bank balances (refer note no 11.02 below)	4.39	2.26
	795.17	213.81

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

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

12. Loans

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Other Loans				
- Loan to body corporate (refer note no 44)	611.58	110.07	542.68	298.07
- Loan to employees	11.87	32.14	17.44	23.18
	623.45	142.21	560.12	321.25

12.01 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.

12.02 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 2025-26		FY 2024-25	
	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)	721.65	94.25%	840.75	95.39%

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

13. Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Security Money / Earnest Money Deposits				
- Others	28.62	359.48	26.47	261.92
- Related Party	1,000.00	-	905.21	-
Deposits with banks*				
- maturity of more than 12 months	444.89	2,737.33	670.60	2,313.59
Interest accrued on fixed deposits and loans	-	184.03	-	191.41
Dividend receivable from a subsidiary company	-	2,212.16	-	1,810.35
Share Application Money pending allotment	2.55	-	-	-
Other financial assets	-	240.20	-	123.43
	1,476.06	5,733.20	1,602.28	4,700.70

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

14. Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
(unsecured, considered good)				
Capital Advances	-	-	81.42	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	147.90	1.10	705.09
- Related Party (refer note no 39)	-	966.56	-	1,152.76
Other Loans and advances				
- Balance with Government Authorities	932.57	12.12	1,188.32	133.59
- Prepaid expenses	92.25	273.66	111.90	323.64
Export benefits receivable	-	1.34	-	1.34
Advance income-tax (net of provisions) of ₹5,951.78 lakhs (March 31, 2025 : ₹2,898.86 lakhs)	-	-	212.59	-
	1,025.92	1,401.58	1,595.33	2,316.42

15. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorized shares		
13,00,00,000 (March 31, 2025 : 13,00,00,000) Equity shares of ₹10/- each	13,000.00	13,000.00
	13,000.00	13,000.00
(b) Issued, subscribed and fully paid-up shares		
12,63,64,600 (March 31, 2025 : 12,63,64,600) Equity shares of ₹10/- each	12,636.46	12,636.46
Total issued, subscribed and fully paid-up share capital	12,636.46	12,636.46

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the year

i. Equity Shares

Particulars	As at	As at
	March 31, 2026	March 31, 2025
As at April 01, 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
Changes during the year	-	-
As at March 31, 2026	12,63,64,600	12,636.46

(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 approved third interim dividend of ₹1.00 per equity shares at its meeting held on 20th May 2026. The Company has paid interim dividend of ₹1.75 per equity shares for financial year 2025-26. Total dividend including the interim dividend for the financial year 2025-26 is ₹2.75 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

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 39(E)]	6,06,56,000	48.00%	6,04,69,242	47.85%

(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2026		Change during the year 2025-2026	As at March 31, 2025		Change during the year 2024-2025
	Number of shares held	% holding		Number of shares held	% holding	
GPT Sons Private Limited [regarding pledge of shares refer note no 39(E)]	6,06,56,000	48.00%	0.15%	6,04,69,242	47.85%	-1.88%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	50,00,000	3.95%	0.00%	50,00,000	3.95%	-0.51%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	24,00,000	1.90%	0.00%	24,00,000	1.90%	-0.67%
Vinita Tantia & Shree Gopal Tantia (Joint holder)	-	0.00%	-0.63%	8,00,000	0.63%	-0.06%
Pramila Tantia & Late Dwarika Prasad Tantia (Joint holder)	-	0.00%	-0.63%	8,00,000	0.63%	-0.06%
Pramila Tantia & Atul Tantia (Joint holder)	8,00,000	0.63%	0.63%	-	-	-
Aruna Tantia & Om Tantia (Joint holder)	8,00,000	0.63%	0.00%	8,00,000	0.63%	-0.06%
Mridul Tantia & Aruna Tantia (Joint holder)	28,00,000	2.22%	0.01%	27,96,288	2.21%	-0.19%
Om Tantia & Aruna Tantia (Joint holder)	26,00,000	2.05%	0.00%	26,03,712	2.05%	-0.51%
Vaibhav Tantia & Radhika Tantia (Joint holder)	33,00,000	2.62%	1.04%	20,00,000	1.58%	-0.30%
Late Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	-	0.00%	-2.06%	26,00,000	2.06%	-0.23%
Atul Tantia & Kriti Tantia (Joint holder)	33,00,000	2.62%	1.04%	20,00,000	1.58%	-0.59%
Anurag Tantia & Aruna Tantia (Joint holder)	20,00,000	1.59%	0.01%	20,00,000	1.58%	-0.48%
Harshika Tantia	8,00,000	0.63%	0.00%	8,00,000	0.63%	-0.06%
Kriti Tantia & Atul Tantia (Joint holder)	8,00,000	0.63%	0.00%	8,00,000	0.63%	-0.06%
Radhika Tantia & Vaibhav Tantia (Joint holder)	8,00,000	0.63%	0.00%	8,00,000	0.63%	-0.06%
Shivangi Tantia & Amrit Jyoti Tantia (Joint holder)	16,00,000	1.27%	0.64%	8,00,000	0.63%	-0.06%

As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

(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, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Aggregate no of equity shares issued as bonus shares	5,81,72,000	-	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.

16. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital reserve		
State Capital Subsidies	-	-
Share Forfeiture Account	0.11	0.11
	0.11	0.11
B. Securities premium account		
Balance as per last financial statements	16,183.63	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	16,183.63
C. General reserve		
Balance as per last financial statements	-	669.50
Add transfer from Capital Reserve	-	-
Less Utilised for Issue of Bonus shares	-	(669.50)
Balance as at the end of the financial year	-	-
D. Retained earnings		
Balance as per last financial statements	23,074.83	20,243.08
Add Profit for the year	9,646.35	8,852.16
Items of OCI recognised directly in retained earnings		
Remeasurements of post-employment defined benefit plans, net of tax	(31.60)	(18.70)
Less Dividend on equity shares	(3,475.03)	(3,109.01)
Less Utilised for issue of Bonus shares	-	(2,892.70)
Balance as at the end of the financial year	29,214.55	23,074.83
E. Other Comprehensive Income		
Re-Measurement (gains) on defined benefit plan (net of tax)	31.60	18.70
Less: transferred to Retained earnings	(31.60)	(18.70)
	-	-
Total Reserves and surplus (A+B+C+D+E)	45,398.29	39,258.57

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

16.01 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	2025-26	2024-25
Cash dividends on equity shares declared and paid :		
Final dividend for FY 2024-25 @ ₹1.00 , 1st Interim dividend for FY 2025-26 @ ₹1.00 & 2nd Interim dividend for FY 2025-26 @ ₹0.75 on equity shares paid during the year (March 31, 2025 Third Interim dividend for FY 2023-24 @ ₹1.00 and Interim dividends for FY 2024-25 @ ₹2.00 per equity shares)	3,475.03	3,109.01
	3,475.03	3,109.01

17. Contract liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
Mobilisation advance (interest bearing)	3,163.19	295.96	1,064.73	1,001.63
Deferred Revenue	-	-	-	218.57
	3,163.19	295.96	1,064.73	1,220.20

18. Borrowings (Non - current)

(₹ in lakhs)

Particulars	Note No	As at March 31, 2026		As at March 31, 2025	
		Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)					
Secured					
Term Loan (in Indian Rupees)					
- From banks	17.01	8,248.00	1,752.00	-	-
Deferred Payment Credits	17.02	1,514.86	1,101.73	2,138.17	983.48
		9,762.86	2,853.73	2,138.17	983.48
Less: Amount disclosed under the head "Borrowings Current" (Refer note no 19)		-	2,853.73	-	983.48
Net amount		9,762.86	-	2,138.17	-

Note:

18.01 Term Loan from Bank are secured by way of hypothecation on assets finaces by Bank and not financed by any other lender. This is further secured by exclusive charge by way of hypothecation on entire land and building pertaining to the Steel Fabrication unit located in Singur, West Bengal on approx 22 Bighas of Land located at P.O. Majinam, P.S. Gurup, Dist Hooghly, PIN 712302. Term Loan 1 carries interest @ 8.25% p.a and is 20 repayable in 20 quarterly instalments the amount repayable within one year being ₹752 lakhs, between 1 - 2 years ₹752 lakhs, 2 - 3 years ₹752 lakhs, 3 - 4 years ₹752 lakhs, 4 - 5 years ₹1,992 lakhs. Term Loan 2 carries interest @8.25% p.a and is repayable in 14 quarterly instalments the amount repayable within one year being ₹1,000 lakhs, between 1 - 2 years ₹1,252 lakhs, 2 - 3 years ₹1,252 lakhs, 3 - 4 years ₹1,496 Lakhs.

18.02 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 ₹1,101.73 lakhs, between 1 - 2 years ₹1,079.65 lakhs, 2 - 3 years ₹435.21 lakhs, The loan carries interest @ 8.00% - 10.50% p.a.. These (except in respect of finance from Axis Bank) are further secured by personal guarantees of three promoter directors of the company.

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

18.03 All new charges or satisfaction of charges are registered with Registrar of Companies within the statutory period.

18.04 The Company has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

19. Borrowings - Current

(₹ in lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Secured (at amortised cost)			
From banks:			
In Indian rupees			
- Cash credit (repayable on demand)	21.01 & 21.02	1,189.82	160.06
- Short term loan for working capital	21.01 & 21.03	8,712.57	6,525.00
- Current maturities of long - term borrowings (refer note no 18)		2,853.73	983.48
Unsecured			
- From related party (refer note no 39)	21.05	67.66	0.38
- From Others		257.40	151.38
- Buyers credit from banks	21.06	5,941.31	2,108.32
		19,022.49	9,928.62

Notes:

- 19.01 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.
- 19.02 Cash credit borrowings carry interest @ 9.00% to 9.70% p.a. and are repayable on demand.
- 19.03 Short term loans for working capital carries interest @ 7.06% to 7.40% p.a. and are repayable till March 31, 2027.
- 19.04 Unsecured loan from a related party carries interest @ 9.00% p.a.
- 19.05 Buyer Credit from banks are unsecured and repayable within June 2026. Buyers credit facility carries interest @ 6.40% to 6.85%.
- 19.06 All new charges or satisfaction of charges are registered with ROC within the statutory period.
- 19.07 The Company has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.
- 19.08 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 2025-26 and 2024-25.
- 19.09 As at March 31, 2026, the Company had available ₹2,698 lakhs (March 31, 2025: ₹8,379 lakhs) of undrawn committed borrowing facilities.

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

20. Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	1,466.00	26,884.68	2,878.38	19,327.95
	1,466.00	26,884.68	2,878.38	19,327.95

20.01 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

(₹ 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, 2026	As at March 31, 2025
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.	-	-

20.02 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 2025-26)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME		-	-	-	-	-
ii.	Undisputed Others	1,739.07	21,425.68	2,204.39	804.92	2,176.62	28,350.68
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

(₹ in lakhs)

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for previous 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	15,980.76	1,072.05	1,770.40	1,859.34	22,206.33
iii.	Disputed Dues-MSME	-	-	-	-	-	-
iv.	Disputed Dues-Others	-	-	-	-	-	-

21. Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
Interest accrued but not due on borrowings	-	51.76	-	41.06
Other Payables			-	
- Employees related liabilities	-	952.39	-	766.72
- Payable to Joint Venture Partners	-	608.94	-	444.06
Investor Education and Protection Fund :			-	
- Unpaid dividend (Not Due)	-	4.39	-	2.26
Deferred Consideration	1,071.27	1,518.30	-	-
	1,071.27	3,135.78	-	1,254.10

22. Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables		
- Statutory dues	828.04	206.17
	828.04	206.17

23. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
For Employee Benefits				
- Gratuity (refer note no 43)	420.97	102.72	421.36	103.63
- Leave	116.34	7.61	310.99	9.75
For Income Tax (net of advance tax) of ₹5,681.51 lakhs	-	270.27	-	-
	537.31	380.60	732.35	113.38

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

24. Deferred tax (liability) / assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
- Expenses allowable against taxable income in future years	152.25	201.77
- Expected credit loss created on trade receivable and contract assets	67.68	57.91
	219.93	259.68
Less.		
Deferred tax liability		
- Revaluation gain on investment in JV at Ind AS transition	263.11	263.11
- Fair Value Gain on Investment	7.44	-
- Difference in value of assets as per book and as per Income tax	437.54	208.31
	708.09	471.42
Net Deferred tax (liability) / assets	(488.16)	(211.74)

Notes:

Movement of deferred tax (liability) / assets (net):

Year ended March 31, 2026:

(₹ 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	201.77	(60.15)	10.63	152.25
- Expected credit loss created on trade receivable and contract assets	57.91	9.77	-	67.68
- Fair Value Gain on Investment	-	(7.44)	-	(7.44)
Deferred tax liabilities arising on account of:				
- Revaluation gain on investment in JV at Ind AS transition	(263.11)	-	-	(263.11)
- Difference in value of assets as per book and as per Income tax	(208.31)	(229.23)	-	(437.54)
	(211.74)	(287.05)	10.63	(488.16)

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	201.78
- 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)

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Income tax expense in the statement of profit and loss comprises:

(₹ in lakhs)

Particulars	2025-26	2024-25
Current tax [Net of reversal of excess provision of income tax for earlier year ₹ NIL lakhs (March 31, 2025 : ₹187.29 lakhs)]	3,052.92	2,711.57
Deferred tax expense / (credit)	287.05	31.09
Income Tax expense reported in the statement of profit or loss	3,339.97	2,742.66

Deferred tax related to items recognised to OCI during the year:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Loss / (gain) on re-measurement of defined benefit plans	10.63	6.29
	10.63	6.29

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	2025-26	2024-25
Profit before income tax	12,986.32	11,594.82
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	3,268.40	2,918.18
Add / (Less)		
Expenses disallowed under Income Tax Act, 1961	42.03	49.83
Effect of income chargeable at different rate of tax	246.90	250.18
Reversal of Tax Provision for earlier years	-	(187.29)
Effect of items which are not chargeable to tax	(31.41)	(202.68)
Others	(185.95)	(85.56)
Total tax expenses	3,339.97	2,742.66

25. Revenue from operations

(₹ in lakhs)

Particulars	2025-26	2024-25
Revenue from sale of products		
- Finished goods	7,465.03	6,358.55
Revenue from construction contracts	1,14,361.50	1,08,843.00
	-	-
Other operating revenue		
- Scrap sales	779.87	724.94
- Royalty and consultancy fees	21.01	-
Revenue from operations	1,22,627.41	1,15,926.49

25.01 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, 2026

26. Other income

(₹ in lakhs)

Particulars	2025-26	2024-25
Dividend income on investment in subsidiary and a joint venture	494.64	-
Unspent liabilities / provisions no longer required written back	261.69	-
Gain on exchange fluctuation	507.30	146.15
Profit on sale of investment	-	0.10
Fair Value Adjustment on Investment carried at FVTPL	13.50	16.07
Other non operating income	144.96	225.89
Interest income on:		
- Bank and other deposits	238.13	204.57
- Loans given to others	92.90	98.26
- Income tax refund	8.56	1.83
- Security Deposit	94.79	85.80
- Investment in NCD	41.80	29.95
Income from Investment in Preference Share of subsidiary	271.89	694.50
	2,170.16	1,503.12

27. Cost of raw materials consumed

(₹ in lakhs)

Particulars	2025-26	2024-25
Inventory at the beginning of the year	336.93	252.99
Add: Purchases	4,347.30	4,466.25
	4,684.23	4,719.24
Less: Inventory at the end of the year	279.41	336.93
	4,404.82	4,382.31

28. Cost of materials consumed for construction / other contracts

(₹ in lakhs)

Particulars	2025-26	2024-25
Inventory at the beginning of the year	10,957.17	8,005.74
Add: Purchases	44,028.88	41,933.21
	54,986.05	49,938.95
Less: Inventory at the end of the year	10,907.36	10,957.17
	44,078.69	38,981.78

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

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

(₹ in lakhs)

Particulars	2025-26	2024-25	Change in inventories
Inventories at the end of the year:			
- Finished goods & WIP	965.56	1,453.01	487.45
	965.56	1,453.01	487.45
Inventories at the beginning of the year:			
- Finished goods	1,453.01	1,457.51	4.50
	1,453.01	1,457.51	4.50
	487.45	4.50	

30. Employee benefits expense

(₹ in lakhs)

Particulars	2025-26	2024-25
Salaries, Wages and Bonus	5,813.05	5,056.66
Contribution to Provident and Others Funds	306.24	275.34
Staff Welfare Expenses	119.19	412.56
	6,238.48	5,744.56

31. Other expenses

(₹ in lakhs)

Particulars	2025-26	2024-25
Consumption of stores and spares	4,199.98	4,039.81
Power and fuel	3,806.34	3,636.14
Rent (refer note no 41)	339.49	290.69
Machinery hire charges	2,623.55	2,496.59
Transportation charges	1,891.58	2,064.95
Rates and taxes	899.79	939.38
Insurance	621.74	311.81
Repairs and maintenance		
- Plant and machinery	217.21	233.89
- Buildings	4.51	0.34
- Others	175.34	133.63
Professional charges and consultancy fees	1,472.20	1,483.75
Travelling and conveyance	555.42	544.31
Corporate social responsibility expenses (refer note no 37)	167.00	120.50
Site mobilisation expenses	164.08	197.13
Directors remuneration		
- Commission	-	121.00
- Directors sitting fees	29.50	28.50
	29.50	149.50

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Particulars	2025-26		2024-25	
Payment to auditors				
As auditor:				
- Audit fee	23.00		23.00	
- Limited reviews	18.00		18.00	
In other capacity:				
- Other services (certification fees)	1.05		20.26	
- Reimbursement of expenses	3.68	45.73	3.66	64.92
Loss on sale / discard of fixed assets (net)		25.37		116.04
Loss on sale Investments		0.41		
Advertisement expenses		28.72		10.34
Freight and forwarding expenses		155.68		4.09
Contract assets / trade receivable written off		463.70		237.05
Other miscellaneous expenses		1,224.45		1,769.69
		19,111.79		18,844.55

32. Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	2025-26	2024-25
Depreciation on property, plant and equipments	2,000.20	1,322.07
Depreciation on right of use assets	235.33	248.21
	2,235.53	1,570.28

33. Finance costs

(₹ in lakhs)

Particulars	2025-26	2024-25
Interest on debts and borrowings	1,767.50	1,887.66
Interest expenses on lease liability	10.41	30.02
Other borrowing costs (bank guarantee commission etc.)	1,425.24	563.55
	3,203.15	2,481.23

34. Basis for calculation of Basic and Diluted Earnings Per Share (EPS) is as follows:

Particulars	2025-26	2024-25
Profit after tax as per Statement of Profit and Loss (₹ in lakhs)	9,646.35	8,852.16
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	12,63,64,600	12,22,46,545
Basic and diluted EPS (₹)	7.63	7.24

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

35. Contingencies

(A) Contingent liabilities not provided for in respect of:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Corporate guarantee given for subsidiaries	456.57	535.24
(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	1,342.28

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.

36. Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	286.13

37. Disclosure on Corporate Social responsibility (CSR) expenses :-

(₹ in lakhs)

Sl. No	Particulars	2025-26	2024-25
a.	Amount required to be spent by the company during the year as per section 135 of the Company's Act, 2013	161.57	111.39
b.	Amount approved by the Board	167.00	120.50
c.	Amount of expenditure incurred	167.00	120.50
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.	Healthcare	32.00	32.57
ii.	Education & Skill Development	40.00	30.50
iii.	Animal welfare & environment	30.00	37.43
iv.	Relief & rehabilitation	65.00	20.00
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	167.00	120.50
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

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

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:

- i. Infrastructure - Consists of execution of construction contracts and other infrastructure activities
- ii. Concrete Sleepers - Consists of manufacturing concrete sleepers.

b. Information about reportable segments:

(₹ in lakhs)

Sl. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Segment revenue (Gross)		
	a) Infrastructure	1,15,085.47	1,09,533.89
	b) Concrete Sleeper	7,739.94	6,519.70
	Total segment revenue	1,22,825.41	1,16,053.59
	Add. Unallocated revenue	-	-
	Total	1,22,825.41	1,16,053.59
	Less. Inter - Segment revenue	198.00	127.10
	Total Revenue	1,22,627.41	1,15,926.49
2	Income / (expenses)		
	Depreciation / amortization		
	a) Infrastructure	1739.26	1,224.75
	b) Concrete Sleeper	258.46	101.89
	Total segment depreciation / amortization	1,997.72	1,326.64
	Add. Unallocated	237.82	243.64
	Total Depreciation / amortization	2,235.54	1,570.28
3	Segment profit / (loss) (before tax and finance cost)		
	a) Infrastructure	15,510.10	14,498.66
	b) Concrete Sleeper	1,290.44	602.18
	Total segment profit / (loss) (before tax and finance cost)	16,800.54	15,100.84
	Less. Unallocated expenses net of income	611.07	1,024.79
	Less. Finance cost	3,203.15	2,481.23
	Profit before tax	12,986.32	11,594.82
4	Segment assets		
	a) Infrastructure	92,457.70	75,013.85
	b) Concrete Sleeper	4,179.13	5,379.01
	c) Unallocated	28,434.26	10,770.05
	Total segment assets	1,25,071.09	91,162.91
5	Segment liabilities		
	a) Infrastructure	30,664.07	24,862.94
	b) Concrete Sleeper	3,437.14	649.17
	c) Unallocated	32,935.13	13,755.78
	Total segment liabilities	67,036.34	39,267.89

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Sl. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
6	Capital expenditure		
	a) Infrastructure	4,709.13	5,941.40
	b) Concrete Sleeper	47.93	-
	c) Unallocated	-	-
	Total	4,757.06	5,941.40

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	2025-26	2024-25
India	1,22,627.41	1,15,926.49
Outside India	-	-
Total	1,22,627.41	1,15,926.49
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	55,494.34	60,303.31

- (ii) Non – current operating assets:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
India	17,223.44	16,399.31
Outside India	-	-
Total	17,223.44	16,399.31

Non-current assets for this purpose does not include financial instruments, Loan, deferred tax assets, post-employment benefit assets and investments.

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
	Alcon Builders and Engineers Private Limited (from 1st January 2026)
	GPT ISC JU Highway Private Limited (from 4th February 2026)

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

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)	Late D. P. Tantia – Chairman (upto 16th August 2025)
	Dr. Om Tantia – Chairman (from 24th Septmber 2025)
	Mr. S. G. Tantia – Managing Director
	Mr. Atul Tantia – Joint Managing Director and Chief Financial Officer
	Mr. Vaibhav Tantia – Director and Chief Operating Officer
	Mr. Amrit Jyoti Tantia – 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 (upto 7th August 2025)
	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. Hari Modi – Independent Director (from 16th May 2025)
	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 Tantia – Wife of Mr. D.P. Tantia
	Mrs. Kriti Tantia – Wife of Mr. Atul Tantia
	Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia
	Mrs. Radhika Tantia – Wife of Mr. Vaibhav Tantia
	Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia (upto May 16, 2024)
	Mrs. Shivangi Tantia – Wife of Mr. Amrit Jyoti Tantia
	Mr. Anurag Tantia - Son of Dr. Om Tantia
	Mr. Mridul Tantia - Son of Dr. Om Tantia
iv) Controlled / Jointly Controlled by the KMP / Relatives of the KMP	Mrs. Aruna Tantia - Wife of Dr. Om Tantia
	Mrs. Harshika Tantia - Daughter in law of Dr. Om Tantia
	Mrs. Manju Dokania – Wife of Mr. Arun Kumar Dokania
	GPT Castings Limited
	GPT Healthcare Limited
	GPT Estate Private Limited
	GPT Sons Private Limited
	GPT Infraprojects Limited Employees Gratuity Fund
	Govardhan Foundation

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

B. Details of transactions and Balances outstanding relating to a Joint Venture:

(₹ in lakhs)

Nature of Transactions	Period	Amount
Royalty, License and Consultancy Fees	2025-26	21.01
	2024-25	-
Directors Remuneration and Sitting Fees	2025-26	19.21
	2024-25	17.37
Royalty, License and Consultancy Fees receivable	As at 31-03-2026	4.65
	As at 31-03-2025	19.09

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	2025-26	-	-	517.59	-	517.59
	2024-25	-	-	524.02	-	524.02
Investment in Shares in subsidiary company	2025-26	1.02	-	-	-	1.02
	2024-25	-	-	-	-	-
Share Application Money paid	2025-26	2.55	-	-	-	2.55
	2024-25	-	-	-	-	-
Unsecured Loan to Subsidiary	2025-26	-	-	-	-	-
	2024-25	143.58	-	-	-	143.58
Repayment of Loan to Subsidiary	2025-26	-	-	-	-	-
	2024-25	389.00	-	-	-	389.00
Repayment of Loan from Subsidiary	2025-26	215.60	-	-	-	215.60
	2024-25	-	-	-	-	-
Dividend received from subsidiaries	2025-26	494.64	-	-	-	494.64
	2024-25	-	-	-	-	-
Purchase of Raw Materials / Construction Materials	2025-26	-	-	1,144.72	-	1,144.72
	2024-25	-	-	1,405.65	-	1,405.65

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Nature of Transactions	Financial Year	Subsidiaries	Key Management Personnel (KMP)	Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	Relatives of KMP	Total
Interest on Loan Given	2025-26	89.93	-	-	-	89.93
	2024-25	95.95	-	-	-	95.95
Interest on Loan Taken	2025-26	-	-	6.55	-	6.55
	2024-25	-	-	0.43	-	0.43
Rent Paid	2025-26	-	12.00	207.00	3.00	222.00
	2024-25	-	20.40	198.00	2.40	220.80
Chairmans Commission	2025-26	-	-	-	-	-
	2024-25	-	121.00	-	-	121.00
Salary / Remuneration / short term employee benefits	2025-26	-	937.98	-	-	937.98
	2024-25	-	702.45	-	11.58	714.03
Directors Sitting Fees Paid	2025-26	-	29.50	-	-	29.50
	2024-25	-	28.50	-	-	28.50
Donation Paid	2025-26	-	-	167.00	-	167.00
	2024-25	-	-	120.50	-	120.50
Corporate Guarantee Commission paid	2025-26	-	-	905.00	-	905.00
	2024-25	-	-	-	-	-
Finance Income from subsidiary	2025-26	271.89	-	-	-	271.89
	2024-25	694.50	-	-	-	694.50
Management fee from subsidiary	2025-26	100.00	-	-	-	100.00
	2024-25	-	-	-	-	-
Dividend Paid	2025-26	-	456.64	1,664.30	285.94	2,406.88
	2024-25	-	374.05	1,471.11	100.01	1,945.17
Loan Taken	2025-26	-	-	6,678.70	-	6,678.70
	2024-25	-	-	7,220.81	-	7,220.81
Repayment of Loan	2025-26	-	-	6,616.94	-	6,616.94
	2024-25	-	-	7,234.85	-	7,234.85

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

D. Balance outstanding as at the year end

Trade Receivables	31-03-2026	100.00	-	-	-	100.00
	31-03-2025	-	-	-	-	-
Loan Given	31-03-2026	721.65	-	-	-	721.65
	31-03-2025	840.75	-	-	-	840.75
Preference Dividend Receivable	31-03-2026	2,212.16	-	-	-	2,212.16
	31-03-2025	1,810.35	-	-	-	1,810.35
Interest Receivable	31-03-2026	148.55	-	-	-	148.55
	31-03-2025	154.18	-	-	-	154.18
Advance Given	31-03-2026	-	-	1,005.97	-	1,005.97
	31-03-2025	-	-	1,400.03	-	1,400.03
Security Deposit Given	31-03-2026	-	-	1,000.00	-	1,000.00
	31-03-2025	-	-	1,000.00	-	1,000.00
Loan Taken	31-03-2026	-	-	68.31	-	68.31
	31-03-2025	-	-	0.42	-	0.42
Payable to Gratuity Fund	31-03-2026	-	-	523.69	-	523.69
	31-03-2025	-	-	524.99	-	524.99
Remuneration Payable to Directors	31-03-2026	-	1.18	-	-	1.18
	31-03-2025	-	140.07	-	-	140.07
Outstanding Guarantees	31-03-2026	456.57	-	-	-	456.57
	31-03-2025	535.24	-	-	-	535.24
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#	31-03-2026	-	44,850.26	-	-	44,850.26
	31-03-2025	-	32,700.71	-	-	32,700.71

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 18 and 19.

E. 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.

	No of shares pledged	
	As at March 31, 2026	As at March 31, 2025
Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	4,45,00,682	4,45,00,682

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

F. 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	2025-26	2024-25
Short term employee benefits	937.98	702.45
Post employment benefits#	-	-
Directors' sitting fees	29.50	28.50
Total	967.48	730.95

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.

G. 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, 2026 and as at March 31, 2025, 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, 2026	As at March 31, 2025	Incorporation	Residence
GPT – GVV(JV)		60.00%	India	India
GPT – MADHAVA (JV)		100.00%	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
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
GR (JV)	51.00%	51.00%	India	India

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Name of Joint Operations	Proportion of Interest		Country of	
	As at March 31, 2026	As at March 31, 2025	Incorporation	Residence
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%	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%	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, 2026 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)	2025-26	-	-	-	-	-
	2024-25	0.23	0.23	1.37	2.10	(0.73)
GPT – MADHAVA (JV)	2025-26	-	-	-	-	-
	2024-25	-	-	-	50.68	(50.68)
GPT – RAHEE (JV)	2025-26	145.34	145.34	34.20	-	34.20
	2024-25	104.99	104.99	0.88	0.04	0.84
GPT – CVCC – SLDN (JV)	2025-26	-	-	-	62.79	(62.79)
	2024-25	62.79	62.79	-	-	-
GPT – TRIBENI (JV)	2025-26	-	-	-	0.01	(0.01)
	2024-25	29.27	29.27	-	1.17	(1.17)
GPT – RANHILL (JV)	2025-26	48.86	48.86	-	93.19	(93.19)
	2024-25	197.11	197.11	-	257.51	(257.51)
GPT – SMC (JV)	2025-26	398.38	398.38	10.92	255.46	(244.54)
	2024-25	707.36	707.36	-	-	-
GPT – BALAJI – RAWATS (JV)	2025-26	31.02	31.02	0.24	0.24	-
	2024-25	30.97	30.97	0.12	0.12	-
GPT – BHARTIA (JV)	2025-26	724.76	724.76	685.60	658.09	27.51
	2024-25	559.57	559.57	2,475.58	2,338.00	137.58

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Name of the Joint Operations	Company's share in					
	Period	Assets	Liabilities	Income	Expenses	Profit/(Loss) after tax
GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)	2025-26	3.61	3.61	(4.88)	5.81	(10.69)
	2024-25	14.30	14.30	-	-	-
JMC – GPT (JV)	2025-26	0.29	0.29	-	1.00	(1.00)
	2024-25	8.02	8.02	-	-	-
PREMCO – GPT (JV)	2025-26	75.18	75.18	0.01	0.01	-
	2024-25	75.29	75.29	0.04	0.04	-
RAHEE – GPT (JV)	2025-26	135.62	135.62	-	0.10	(0.10)
	2024-25	142.73	142.73	-	0.19	(0.19)
Hari – GPT (JV)	2025-26	1,456.01	1,456.01	3,831.63	3,620.09	211.54
	2024-25	787.10	787.10	2,939.97	2,777.17	162.80
GPT – SKY (JV)	2025-26	416.40	416.40	372.62	362.28	10.34
	2024-25	283.41	283.41	757.85	707.32	50.53
GR (JV)	2025-26	142.01	142.01	0.11	0.11	-
	2024-25	141.46	141.46	293.32	276.72	16.60
GPT – Balaji (JV)	2025-26	9.02	9.02	0.17	0.17	-
	2024-25	10.26	10.26	0.06	0.06	-
GPT – ABCI (JV)	2025-26	156.83	156.83	0.05	0.05	-
	2024-25	154.93	154.93	0.19	0.19	-
GPT – SSPL (JV)	2025-26	166.88	166.88	-	-	-
	2024-25	166.88	166.88	-	-	-
GPT – ISC Project (JV)	2025-26	-	-	-	-	-
	2024-25	2.50	2.50	0.01	0.01	-
GPT – MBPL (JV)	2025-26	35.96	35.96	14.68	13.94	0.74
	2024-25	19.58	19.58	11.55	10.91	0.64
NCDC – GPT (JV)	2025-26	410.39	410.39	307.20	283.57	23.63
	2024-25	695.63	695.63	743.36	701.91	41.45
GPT – Freyssinet (JV)	2025-26	937.00	937.00	5,883.25	5,798.55	84.70
	2024-25	910.59	910.59	1,635.50	1,599.33	36.17
Tribeni – GPT (JV)	2025-26	184.44	184.44	445.70	422.36	23.34
	2024-25	208.44	208.44	926.76	887.65	39.11
Galvano GPT JV	2025-26	180.52	180.52	5.19	2.33	2.86
	2024-25	184.78	184.78	198.45	189.14	9.31
GBB JV	2025-26	203.74	203.74	918.96	882.81	36.15
	2024-25	190.06	190.06	1,298.02	1,246.23	51.79
RG JV	2025-26	571.40	571.40	3,978.22	3,616.43	361.79
	2024-25	375.43	375.43	3,178.89	2,889.79	289.10
GPT GC JV	2025-26	674.88	674.88	2,655.48	2,539.77	115.71
	2024-25	866.99	866.99	3,765.40	3,604.55	160.85

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Name of the Joint Operations	Period	Company's share in				
		Assets	Liabilities	Income	Expenses	Profit/(Loss) after tax
GPT GSM JV	2025-26	49.17	49.17	141.12	134.72	6.40
	2024-25	41.33	41.33	27.30	26.09	1.21
ISC Projects GPT JV	2025-26	542.84	542.84	3,651.99	3,651.99	-
	2024-25	194.94	194.94	1,867.67	1,867.67	-
Total	2025-26	7,700.55	7,700.55	22,932.46	22,405.87	526.59
	2024-25	7,166.94	7,166.94	20,122.29	19,434.59	687.70

The Company has recognized its share of assets, liabilities, income and expenses as per the terms of joint arrangements.

41. Changes in the carrying value of right of use assets for the year:

(₹ in lakhs)

Particulars	Right of use	
	Assets Class: Building	
	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	1,280.43	1,300.89
Disposals/ Lease renewals	(1,280.43)	(20.46)
As at the end of the year	-	1,280.43
Depreciation/Amortisation:		
As at the beginning of the year	1,045.10	817.35
Charge for the year	235.33	248.21
On disposals/ lease renewals	(1,280.43)	(20.46)
As at the end of the year	-	1,045.10
Net Book Value		
As at the beginning of the year	235.33	483.54
As at the end of the year	-	235.33

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Changes in lease liabilities for the year

(₹ in lakhs)

Particulars	2025-26	2024-25
Balance at the beginning of the year	192.09	382.87
Add: Finance cost incurred during the year	10.41	30.02
Less: Payment of lease liabilities	(202.50)	(220.80)
Balance at the end of the year	-	192.09

Break-up of current and non-current lease liabilities at the end of the year:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Current lease liabilities	-	192.09
Non-current lease liabilities	-	-
Total	-	192.09

Undiscounted lease liabilities of continuing operation by maturity:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
within 1 year	-	202.50
1 to 5 years	-	-
More than 5 years	-	-
Total	-	202.50

Rental expenses recorded for the year:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Expenses for short terms leases	339.49	290.69
Total	339.49	290.69

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	2025-26	2024-25
a. Disaggregated Revenue Information:		
- India	1,22,627.41	1,15,926.49
- Outside India	-	-
Total	1,22,627.41	1,15,926.49

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

(₹ in lakhs)

Particulars	2025-26	2024-25
b. Movement in contract balances during the year:		
(i) Contract assets (refer note no 4)		
Opening balance	36,520.12	27,977.78
Add: Revenue recognised during the year (net)	14,265.91	5,610.95
Add: Adjustment from progressive billing on account of contractual retention	852.84	2,988.90
Add/(Less): Impairment of contract assets (net)	(244.41)	(57.51)
Closing Balance	51,394.46	36,520.12
(ii) Contract liabilities (refer note no 16)		
Opening balance	2,284.93	2,702.59
Add: Receipts during the year	2,459.06	1,246.62
Less: Adjusted from progressive billing	(1,284.84)	(1,664.28)
Closing Balance	3,459.15	2,284.93

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 ₹4,25,725 lakhs (March 31, 2025: ₹ 3,29,655 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, 2026	For the year ended March 31, 2025
Service Cost	71.82	66.62
Net Interest cost / (Income) on the net defined benefit liability / (asset)	30.16	32.97
Net benefit expenses	101.98	99.59
Actual return on plan assets	1.14	(0.87)

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(68.49)	46.13
- Others	111.86	(22.01)
Return on plan assets, excluding amount recognized in net interest expense	(1.14)	0.87
Components of defined benefit costs recognized in other comprehensive income	42.23	24.99

Balance Sheet

Benefit asset / liability

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation	811.15	705.69
Fair value of plan assets	287.46	180.70
Net liability	523.69	524.99

Changes in the present value of the defined benefit obligation are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	705.69	608.62
Current service cost	71.82	66.62
Interest cost	45.23	42.52
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(68.49)	46.13
- Experience variance (i.e. Actual experience vs assumptions)	111.86	(22.01)
Benefits paid	(54.96)	(36.19)
Closing defined benefit obligation	811.15	705.69

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	180.70	93.24
Expected return / Investment income	15.08	9.55
Employers contribution	145.50	114.97
Benefits paid	(54.96)	(36.19)
Return on plan assets, excluding amount recognised in net interest expense	1.14	(0.87)
Closing fair value of plan assets	287.46	180.70

The Company expects to contribute ₹ 102.72 lakhs (March 31, 2025: ₹ 103.63 lakhs) to the gratuity plan in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
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, 2026	For the year ended March 31, 2025
Discount rate	7.43%	6.67%
Expected rate of return on assets	7.43%	6.67%
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, 2026	For the year ended March 31, 2025
Provident / Pension Funds	176.32	148.40

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lakhs)

Assumptions Sensitivity level	March 31, 2026		March 31, 2025	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(78.16)	92.02	(71.71)	85.18

(₹ in lakhs)

Assumptions Sensitivity level	Future salary increase	
	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2026	76.42	(68.52)
Year ended March 31, 2025	71.94	(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.

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.

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

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, 2026	As at March 31, 2025
GPT Concrete Products South Africa (Pty.) Limited, South Africa (GPT SA)	Loan given	330.21	484.36
RMS GPT Ghana Limited (RMS GPT)	Loan given	391.44	356.39
GPT Concrete Products South Africa (Pty.) Limited, South Africa.	Guarantee given	456.57	535.24

Notes:

- Necessary disclosure as required under section 186(4) of the Companies Act, 2013 in respect of Investments are given in note no 6.
- All the Loan / Guarantees given to the Companies are for their general business purpose.
- Movement of Loans and advances covered under section 186(4) of the Companies Act 2013

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	GPT SA	RMS GPT	GPT SA	RMS GPT
Opening Balance	484.36	356.39	459.18	207.52
Loan Given	-	-	-	139.83
Loan Repaid	(215.60)	-	-	-
Exchange Rate Difference	61.45	35.05	25.18	9.04
Closing Balance	330.21	391.44	484.36	356.39
Maximum amount outstanding at any time during the year	484.36	391.44	484.36	356.39

45 Financial risk management objective and policies.

The Company's financial liabilities comprise loans, borrowing, trade payable, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables, other financial assets 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, 2026	As at March 31, 2025
Variable rate borrowing	1,189.82	160.06
Fixed rate borrowing	27,595.53	11,906.73

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

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, 2026	For the year ended March 31, 2025
Interest Rates increase by 50 basis points	-5.95	-0.8
Interest Rates decrease by 50 basis points	5.95	0.8

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, 2026	As at March 31, 2025
Investments	Unhedged	*USD/ZAR/NAD	6,886.60	6,616.28
Receivable from subsidiary / joint venture	Unhedged	*USD/ZAR/NAD	3,087.00	2,824.37

*NAD (Namibian Dollar), ZAR (South African Rand), USD (United States Dollar)

Sensitivity analysis*:

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Change in USD- INR Exchange rate by 1%	60.99	(60.99)	53.40	(53.40)
Change in ZAR- INR Exchange rate by 1%	3.73	(3.73)	5.85	(5.85)
Change in NAD- INR Exchange rate by 1%	0.05	(0.05)	0.19	(0.19)

* 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 9 for ageing analysis of trade receivables.

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

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, 2026			
Contract Asset	51,394.46	-	51,394.46
Trade Receivables	11,189.80	268.93	10,920.87
As at March 31, 2025			
Contract Asset	36,520.12	-	36,520.12
Trade Receivables	8,548.51	230.07	8,318.44

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at April 1, 2024	189.11	-
Add. Provided during the year	40.96	-
As at March 31, 2025	230.07	-
Add. Provided during the year	38.86	-
As at March 31, 2026	268.93	-

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.

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, 2026			
- Borrowings	19,022.49	9,762.86	28,785.35
- Future interest cost	1,200.96	1,419.31	2,620.27
- Trade payables	26,884.68	1,466.00	28,350.68
- Other current financial liabilities	3,135.78	-	3,135.78
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
- Lease Liabilities	192.09	-	192.09
- Other current financial liabilities	1254.1	-	1,254.10

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

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:

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Borrowings	28,785.35	12,066.79
Less. Cash & cash equivalents	104.54	778.39
Net debt	28,680.81	11,288.40
Total Equity	58,034.75	51,895.03
Equity and Net debts	86,715.56	63,183.43
Net debt to total equity ratio	0.49	0.22

47 Fair Value.

Categorization of Financial Instruments	(₹ in lakhs)	
	Carrying value/ Fair value	
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Financial Assets		
Measured at amortized cost*		
- Investments in debts instruments	3,656.81	3,386.49
- Loans	765.66	881.37
- Trade receivables	10,920.87	8,318.44
- Cash and cash equivalents	104.54	778.39
- Other bank balances	795.17	213.81
- Other financial assets	7,209.26	6,302.98
Measured at fair value through Profit & Loss		
- Current Investment	854.32	933.16
(ii) Financial liabilities		
Measured at amortized cost*		
- Trade payables	28,350.68	22,206.33
- Borrowings (Secured and unsecured)	28,785.35	12,066.79
- Other financial liabilities	3135.78	1254.1

*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, 2026

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 Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025. On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that the impact is not material to these standalone financial results. The Company continues to monitor the notification of State Rules.

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 and 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.

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

- 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.

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 2025-26)	₹ in lakhs (FY 2024-25)	Financial Ratio FY 2025-26	Financial Ratio FY 2024-25	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
1	Current Ratio	Current Asset	82,960.52	65,267.92	1.64	2.02	-18.92%	Not Applicable
		Current liability	50,547.55	32,242.51				
2	Debt-Equity Ratio	Debt (total debt)	28,785.35	12,066.79	0.50	0.23	113.31%	Due to drawdown of Sanctioned Working Capital and availment of Buyers Credit.
		Equity	58,034.75	51,895.03				
3	Debt service coverage ratio	PAT + Finance Cost + Depreciation - liability write back- gain on sale of assets	14,823.34	12,903.67	2.36	2.17	8.74%	Not Applicable
		Interest payment as per cash flow + long term loan paid as per cash flow + lease liability as per cash flow	6,284.85	5,948.98				
4	Return on equity ratio	Earning available for equity shareholders (EAFESH)	9,614.75	8,833.46	16.57%	17.02%	-2.67%	Not Applicable
		Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)	58,034.64	51,894.92				
5	Inventory turnover ratio	Sales (Revenue from Operation)- as per IndAS 115	1,22,627.41	1,15,926.49	8.88	9.30	-4.47%	Not Applicable
		Average Inventory [(Opening Inventory+Closing Inventory)/2]	13,806.67	12,469.24				

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

Sl. No.	Particulars	Details of numerator and denominator used in calculation of Financial Ratio's	₹ in lakhs (FY 2025-26)	₹ in lakhs (FY 2024-25)	Financial Ratio FY 2025-26	Financial Ratio FY 2024-25	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
6	Trade Receivables turnover ratio	Credit sales (Credit sales to exclude unbilled revenue and accrued escalation) Average Debtors + Bills Receivables	1,07,286.63 9,619.66	1,09,529.81 7,511.95	11.15	14.58	-23.51%	Not Applicable
7	Trade Payables turnover ratio	Credit Purchases = (Raw Material purchase + Construction Material Purchase + Payment to Sub-contractor) Average Creditors + Bills Payables (Trade Payable)	80,182.75 25,278.51	80,184.07 19,415.28	3.17	4.13	-23.20%	Not Applicable
8	Net Capital turnover ratio	Total Sales (Revenue from Operation) Shareholders equity = [Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)]	1,22,627.41 58,034.64	1,15,926.49 51,894.92	211.30%	223.39%	-5.41%	Not Applicable
9	Net profit ratio	Net Profit (Net Profit after Tax) Sales (Revenue from Operation)	9,646.35 1,22,627.41	8,852.16 1,15,926.49	7.87%	7.64%	3.02%	Not Applicable
10	Return on capital employed	Earnings before Interest and Tax Equity share capital + Reserve and surplus (Excluding Revaluation and Capital Reserve)] + Preference share capital + Debt (Long Term Debts)	16,189.47 70,651.23	14,076.05 55,016.57	22.91%	25.59%	-10.44%	Not Applicable
11	Return on Investment	Income generated from invested funds Average Investment	914.73 16,777.71	838.88 8,549.59	5.45%	9.81%	-44.43%	Due to acquisition of subsidiary during the year

Notes to the standalone financial statements

As at and for the year ended March 31, 2026

51 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of the accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, the audit trail feature was not tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

52 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 MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm registration number: 105047W/W101187

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 20, 2026

For and on behalf of the Board of Directors

Dr Om Tantia

Chairman

DIN - 00001342

Atul Tantia

Joint Managing 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 six (6) subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its twenty eight (28) joint operations and a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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 SAs 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, 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. 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 Matters	How the Key Audit Matters was addressed in our audit
1	<p>Revenue recognition – Construction Contracts (Refer note 37 of the consolidated financial statements)</p> <p>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:</p> <p>(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.</p> <p>(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;</p>	<p>Our audit procedures, among others, included the following:</p> <ol style="list-style-type: none"> 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. 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.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
(iii)	Identification of contractual obligations in respect of the Company's rights to receive payments for performance completed till date.	4. Verified the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates.
(iv)	Estimation of period of recovery of receivables, consequential revised contract price, price escalations.	5. Evaluated the contracts to determine the level of provisioning required for loss making contracts/ onerous obligations, if any.
	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.	6. Assessed the disclosures made by management is in compliance of Ind AS 115.
2	Recoverability of contract assets (Refer note 37 of the consolidated financial statements)	Our audit procedures, among others, included the following:
	As of March 31, 2026, the value of contract assets aggregated Rs. 55,595.62 lacs which amounts to around 41% of the total assets of the Group.	1. Read the underlying construction contracts.
	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.	2. Verified on a sample basis the computation of unbilled revenue accrued on construction contracts and accrued unbilled price variations.
	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 Group during the period, under subject to approval from the customer.	3. Verified on a sample basis subsequent invoicing by the Group and collections from customers to identify if there were any indicators of impairment of the contract assets.
	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.	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'.
3	Business combination and consolidation accounting (Refer note 44 of the consolidated financial statements)	Our key audit procedures in respect of this area are included below:
	During the current year, the Holding Company has acquired 100% stake in Alcon Builders & Engineers Private Limited. The acquisition was accounted in accordance with Ind AS 103 Business Combination by applying the acquisition method. Identifiable assets (including intangibles), liabilities and contingent liabilities of Alcon Builders & Engineers Private Limited as per the requirements of Ind AS 103 were measured and accounted at the fair value on the date of acquisition. Fair values have been determined by an independent valuer. The excess of cost of acquisition over the value of the assets acquired and liabilities assumed is recognised as goodwill. In view of magnitude of the transaction, significant management judgment involved with respect to valuation of acquired assets (including intangibles) and liabilities assumed, this is considered to be a key audit matter.	1. We have read the acquisition agreement to understand the key terms and conditions of the acquisition.
		2. Obtained an understanding, evaluated the design and tested the operating effectiveness of the Group's internal controls over accounting for acquisitions, including controls over the identification, recognition and measurement of assets acquired, liabilities assumed and contingent consideration.
		3. Evaluated the appropriateness of method of accounting adopted by the management to account for the acquisition.
		4. We corroborated management's alignment of accounting policies and estimates by comparing the significant accounting policies and estimates of Alcon Builders & Engineers Private Limited with the Group's accounting policies and estimates.
		5. Critically evaluated Management appointed Independent valuer's report for key assumptions, purchase price allocation adjustments and the identification and valuation of acquired tangible assets, intangible assets and liabilities assumed by involving our valuation specialists and based on our knowledge of the Group and the industry.
		6. Verified whether the disclosures in respect of the transaction is in accordance with Ind AS 103- 'Business Combinations'.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the corporate information, Chairman's statement, Director's report, Management discussion and analysis and report on Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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, its joint operations and a joint venture in accordance with the accounting principles generally accepted in India, including the Indian 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 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 six (6) subsidiaries, whose financial statements and financial information reflects Group's share of total assets of Rs. 25,597.31 lacs as at March 31, 2026 (before consolidation adjustment), Group's share of total revenues of Rs. 6,931.90 lacs (before consolidation adjustment), Group's share of net profit after tax of Rs. 456.33 lacs (before consolidation adjustment), Group's share of total comprehensive income of Rs. 456.33 lacs (before consolidation adjustment) and Group's net cash outflows amounting to Rs. 193.14 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. 31.29 lacs (before consolidation adjustment), and Group's share of total comprehensive income of Rs. 31.29 lacs (before consolidation adjustment) for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors (including one of the joint auditors of the Group, 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 subsidiaries and a joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a joint venture is based solely on the reports of the other auditors and the procedure performed by us are as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective

countries. The Holding Company's management has converted the financial statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- b. We did not audit the financial statements and financial information of twenty three (23) joint operations whose financial statements and financial information reflect Group's share of total assets of Rs. 6,892.27 Lacs as at March 31, 2026 (before consolidation adjustment), Group's share of total revenue of Rs. 22,539.97 Lacs (before consolidation adjustment), Group's share of net profit after tax of Rs. 512.65 Lacs (before consolidation adjustment), Group's share of total comprehensive income of Rs. 512.65 Lacs (before consolidation adjustment) and net cash outflow of Rs. 406.97 Lacs for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors (including one of the joint auditors of the Group, Agarwal Lodha & Co.) whose reports have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations is based solely on the reports of the other auditors and the procedure performed by us are as stated in paragraph above.
- c. We did not audit the financial statements and financial information of five (5) joint operations whose financial statements and financial information reflect Group's share of total assets of Rs. 874.93 Lacs as at March 31, 2026 (before consolidation adjustment), Group's share of total revenue of Rs. 392.49 Lacs (before consolidation adjustment), Group's share of net profit after tax of Rs. 13.94 Lacs (before consolidation adjustment), Group's share of total comprehensive income of Rs. 13.94 Lacs (before consolidation adjustment), and net cash outflow of Rs. 44.82 Lacs for the year ended on that date respectively, as considered in the Statement. The financial statements and 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 work done and the reports of the other auditors furnished to us by the management.

Report on Other Legal and Regulatory Requirements

- 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 separate financial statements and the other financial information financial information of the subsidiaries, joint operations and a joint venture referred to in the Other Matters section above, we report, to the extent applicable, that:

- 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.
- 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 except for the matters stated in paragraph 1(h)(vi) below.
- 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 Flows 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.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- 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 and based on the consideration of the report of the other auditors on separate financial statements and the other financial

information of the subsidiaries, joint operations and a joint venture referred to in the Other Matters section above:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint operations and a joint venture – Refer Note 34 to the consolidated financial statements.
- ii. The Group, its joint operations and a joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
- iv.
 - a. The respective Managements of the Holding Company and its subsidiaries 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 subsidiaries, to the best of their knowledge and belief, as disclosed in the note 50(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 subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, as on date of this auditor 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 subsidiaries (“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 subsidiaries 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 subsidiaries, to the best of their knowledge and belief, as disclosed in the note 50(v) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded

in writing or otherwise, that the Holding Company or any of such subsidiaries 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 subsidiaries 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) contain any material mis-statement.
- (v) Based on our examination and based on the other auditor’s reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report that the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared and paid during the year and until the date of this audit report is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (vi) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of the accounting software to log any direct data changes as explained in Note 50 to the consolidated financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to 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 LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 26063682VVSOGS8810
Place: Kolkata
Date: May 20, 2026

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 26303354SXIYRJ7980
Place: Kolkata
Date: May 20, 2026

Annexure A to the Independent Auditor's Report of 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint operations and a joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations and a joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint operations and a joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities 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 of the current period 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 MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 26063682VVSOGS8810
Place: Kolkata
Date: May 20, 2026

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 26303354SXIYRJ7980
Place: Kolkata
Date: May 20, 2026

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(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of GPT Infraprojects Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements 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 **GPT Infraprojects Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies 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 and, the Holding Company and its subsidiaries, which are 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, 2026, based on the internal financial controls with reference to 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 issued by the ICAI. 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 and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with 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 with reference to financial statements. 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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For MSKA & Associates LLP

(Formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Dipak Jaiswal

Partner
Membership No.: 063682
UDIN: 26063682VVSOGS8810
Place: Kolkata
Date: May 20, 2026

Other Matters:

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the Company does not include the reports of the twenty eight (28) 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 the above matters.

For Agarwal Lodha & Co

Chartered Accountants
ICAI Firm Registration No. 330395E

Vikram Agarwal

Partner
Membership No.: 303354
UDIN: 26303354SXIYRJ7980
Place: Kolkata
Date: May 20, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	20,727.54	15,552.13
b) Right of use assets	40	-	235.33
c) Capital work-in-progress	3	265.89	924.64
d) Goodwill	3	3,704.05	623.72
e) Other Intangible assets	3	8,751.99	-
f) Contract assets	5	4,190.02	2,911.47
g) Financial assets			
(i) Investment in a Joint Venture	6	2,279.28	2,247.99
(ii) Trade receivables	8	-	32.71
(iii) Loans	11	11.87	17.44
(iv) Other non current financial assets	12	1,473.51	1,602.28
h) Deferred Tax Assets (net)	23	961.38	640.82
i) Other non current assets	13	1,109.99	2,055.00
Total Non-Current Assets (A)		43,475.52	26,843.53
B) CURRENT ASSETS			
a) Inventories	4	16,731.96	16,209.25
b) Contract assets	5	51,405.60	33,608.65
c) Financial assets			
(i) Investments	7	1,617.41	933.15
(ii) Trade receivables	8	12,862.38	9,565.32
(iii) Cash and cash equivalents	9	218.09	1,025.32
(iv) Bank balances other than (iii) above	10	3,755.24	213.81
(v) Loans	11	639.19	639.72
(vi) Other current financial assets	12	4,062.65	2,801.75
d) Other current assets	13	1,727.18	2,475.17
Total Current Assets (B)		93,019.70	67,472.14
Total Assets (A+B)		1,36,495.22	94,315.67
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	14	12,636.46	12,636.46
b) Other equity	15	47,643.91	39,716.75
c) Non-controlling interest		(1,191.98)	(769.84)
Total Equity (C)		59,088.39	51,583.37
LIABILITIES			
D) NON-CURRENT LIABILITIES			
a) Contract liabilities	16	3,163.19	1,064.73
b) Financial liabilities			
(i) Borrowings	17	9,824.72	2,195.08
(ii) Lease liabilities	40	-	-
(iii) Trade payables	19	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,466.00	2,878.38
(iv) Other non current financial liabilities	20	1,071.27	-
c) Provisions	22	537.31	732.34
d) Deferred tax liabilities (net)	23	2,699.82	211.74
Total Non-Current Liabilities (D)		18,762.31	7,082.27
E) CURRENT LIABILITIES			
a) Contract liabilities	16	295.96	1,220.20
b) Financial liabilities			
(i) Borrowings	18	19,577.71	10,473.21
(ii) Lease liabilities	40	-	192.09
(iii) Trade payables	19	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		34,004.19	20,775.59
(iv) Other current financial liabilities	20	3,279.34	1,327.34
c) Other current liabilities	21	1,012.04	1,535.01
d) Provisions	22	475.28	126.59
Total Current Liabilities (E)		58,644.52	35,650.03
Total Liabilities (F=D+E)		77,406.83	42,732.30
Total Equity and Liabilities (C+F)		1,36,495.22	94,315.67

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

As per our attached report of even date

For MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm registration number: 105047W/W101187

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 20, 2026

For and on behalf of the Board of Directors

Dr Om Tantia

Chairman

DIN - 00001342

Atul Tantia

Joint Managing Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Sonam Lakhota

Company Secretary

Membership no - A41358

Consolidated Statement of profit and loss

for the Year ended March 31, 2026

(₹ in lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Income			
Revenue from operations	24	1,28,991.69	1,18,807.14
Other income	25	1,439.57	622.62
Total income (I)		1,30,431.26	1,19,429.76
Expenses			
Cost of materials consumed			
- Raw materials	26	6,187.50	5,386.47
- Materials for construction / other contracts	27	45,148.39	38,981.78
Payment to sub-contractors		32,113.11	33,784.61
Change in inventories of finished goods, stock-in-trade and work-in-progress	28	82.05	1,242.19
Employee benefits expense	29	7,438.66	6,168.18
Impairment Loss		244.77	40.97
Other expenses	30	20,359.38	19,650.57
Total expenses (II)		1,11,573.86	1,05,254.77
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) [(III)=(I)-(II)]		18,857.40	14,174.99
Depreciation and amortization expenses	31	2,558.91	1,757.84
Finance costs	32	3,273.94	2,587.90
Profit before share of profit of joint venture (IV)		13,024.55	9,829.25
Share of profit/(loss) from joint venture		31.29	(91.72)
Profit before tax before non-controlling interest (V)		13,055.84	9,737.53
Tax expense			
- Current tax		3,139.21	2,925.28
- Deferred tax		247.60	(405.39)
- Tax expenses / (reversal) related to earlier year		5.15	(183.58)
Total tax expenses (VI)		3,391.96	2,336.31
Profit for the year [(VII)=(V)-(VI)]		9,663.88	7,401.22
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit plans		(42.23)	(24.99)
- Income tax effect thereon		10.63	6.29
Items that will or may be reclassified to profit or loss			
- Exchange difference on translation of foreign operations		1,314.88	83.05
Other Comprehensive income / (loss) (net of tax) (VIII)		1,283.28	64.35
Total comprehensive income for the year [(IX)=(VII)+(VIII)]		10,947.16	7,465.57
Net Profit attributable to:			
- Owners of the Parent		9,731.49	8,006.83
- Non-controlling interest		(67.61)	(605.61)
		9,663.88	7,401.22
Other comprehensive income / (loss) attributable to:			
- Owners of the Parent		1,641.24	64.34
- Non-controlling interest		(357.96)	-
		1,283.28	64.34
Total comprehensive income / (loss) attributable to:			
- Owners of the Parent		11,372.73	8,071.17
- Non-controlling interest		(425.57)	(605.61)
		10,947.16	7,465.57
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)	33	7.70	6.55

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

For MSK A & Associates LLP

(Formerly known as MSK A & Associates)

Chartered Accountants

ICAI Firm registration number: 105047W/W101187

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 20, 2026

For and on behalf of the Board of Directors
Dr Om Tantia

Chairman

DIN - 00001342

Atul Tantia

Joint Managing Director & CFO

DIN - 00001238

K. P. Khandelwal

Director

DIN - 00748523

S. G. Tantia

Managing Director

DIN - 00001346

Vaibhav Tantia

Director & COO

DIN - 00001345

Sonam Lakhota

Company Secretary

Membership no - A41358

Consolidated Cash Flow Statement

for the Year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit before tax (Including share of profit of a joint venture)	13,055.84	9,737.53
Adjustment for:		
Depreciation and amortization expenses	2,558.91	1,757.84
Loss on sale / discard of fixed assets (net)	32.37	116.04
Interest income on deposits from Banks, loans, advances etc.	(459.38)	(376.83)
Loss on Sale of current Investment	0.41	0.10
Contract assets /other assets written off	460.16	237.05
Provision for Impairment loss	244.77	40.97
Unspent liabilities / provisions no longer required written back	(260.02)	-
Fair Value adjustment on Investment carried at FVTPL	(13.50)	(16.07)
(Gain) / Loss on foreign exchange fluctuations	(660.18)	358.06
Interest expenses	3,273.94	2,587.90
Operating Profit before working capital changes	18,233.32	14,442.59
(Increase) in Contract assets	(15,213.54)	(8,599.85)
(Increase) in Trade receivables	(2,173.80)	(2,746.68)
(Increase) in Other financial assets	(405.79)	(329.55)
Decrease / (Increase) in other assets	1,389.11	(461.02)
(Increase) in inventories	(522.71)	(2,817.28)
Increase / (Decrease) in Contract liabilities	1,174.22	(417.66)
Increase in trade payables	7,480.87	5,680.10
(Decrease) / Increase in financial liabilities	(235.77)	311.70
(Decrease) / Increase in other liabilities	(721.05)	744.60
Cash Generated from operations	9,004.86	5,806.95
Taxes paid (net of tax refund)	(2,578.27)	(2,919.14)
Net Cash flow from Operating Activities	(A) 6,426.59	2,887.81
B. Cash Flow from Investing Activities		
Loans made to Related Party (net of repayments)	-	(607.05)
Loans made to employees (net of repayments)	6.10	(15.01)
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(5,471.71)	(6,089.76)
Sale of property, plant and equipment	85.16	62.03
Purchase of Current Investments	(369.76)	(1,000.32)
Sale of Current Investments	466.67	83.33
Interest received	510.54	333.75
Payment made towards purchase of Business (Net of Cash and Cash Equivalents)	(11,120.09)	-
Investment in margin money deposits (net)	(1,122.24)	(194.16)
Net Cash (used in) Investing Activities	(B) (17,015.33)	(7,427.19)
C. Cash Flow from Financing Activities		
Net Proceeds from Issue of Share Capital	-	17,185.69
Long term borrowings received	12,400.20	2,644.23
Long term borrowings repaid	(2,900.31)	(3,298.62)
Increase in Share Capital in subsidiary by Non Controlling shareholders	3.43	-

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Proceeds from / (Repayment of) cash credit (net)	1,035.24	(1,424.15)
Proceeds from / (Repayment of) short term borrowings (net)	6,199.01	(4,124.25)
Principle repayment of lease liability	(192.09)	(190.78)
Interest paid on lease liability	(10.41)	(30.02)
Dividend paid	(3,440.51)	(3,108.63)
Interest paid	(3,313.05)	(2,517.69)
Net Cash flow from Financing Activities	(C)	5,135.78
Net Increase in Cash and Cash Equivalents	(A+B+C)	596.40
Cash and cash equivalents - Opening Balance	1,025.32	428.92
Cash and cash equivalents - Closing Balance	218.09	1,025.32
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	190.62	987.19
Cash on hand	27.47	38.13
Cash and cash equivalents as at the close of the year (refer note no 9)	218.09	1,025.32
Change in liabilities arising from financing activities		
- Balance as on April 01, 2025 (April 01, 2024)	12,668.29	18,871.10
- Proceeds from long term borrowings	12,400.20	2,644.23
- (Repayment of) long term borrowings	(2,900.31)	(3,298.62)
- Proceeds from/(Repayment of) short term and cash credit borrowings (net)	7,234.23	(5,548.42)
Balance as on March 31, 2026 (March 31, 2025)	29,402.41	12,668.29

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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm registration number: 105047W/W101187

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 20, 2026

For and on behalf of the Board of Directors

Dr Om Tantia

Chairman

DIN - 00001342

Atul Tantia

Joint Managing 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, 2026

A) Equity Share Capital (also refer note 14)

Particulars	Subscribed and Fully Paid-up		Total Equity share capital
	No. of Shares	Amount	
As at April 1, 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
Changes in Equity share capital during the year :	-	-	-
As at March 31, 2026	12,63,64,600	12,636.46	12,636.46

B) Other Equity (also refer note 15)

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)		
Balance as at April 1, 2024	109.97	2,255.00	669.50	(659.25)	22,547.60	(203.84)	24,243.55
Add:							
- Profit / (Loss) for the year	-	-	-	-	8,006.83	(605.61)	7,401.22
- Others	-	-	-	-	-	39.61	39.61
- Other comprehensive income for the year (net of tax)	-	-	-	83.04	(77.93)	-	5.11
- Utilised for issue of bonus shares during the year	-	(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	109.97	16,183.63	-	(576.21)	24,474.79	(769.84)	38,946.91
Add:							
- Profit / (loss) for the year	-	-	-	-	9,731.49	(67.61)	9,663.88
- Others	-	-	-	-	-	3.43	3.43
- Other comprehensive income for the year (net of tax)	-	-	-	1,672.84	(31.60)	-	1,641.24
	-	-	-	-	-	(357.96)	1,283.28

Consolidated Statement of Changes in Equity

as at and for the Year ended March 31, 2026

Particulars	Reserves and Surplus					Equity Component of Preference shares (Refer note 7 below)	Total attributable to the owners of the Parent	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)				
- Dividend paid on equity shares	-	-	-	-	(3,475.03)	-	(3,475.03)	-	(3,475.03)
- Addition during the year	-	-	-	-	-	29.46	29.46	-	29.46
Balance as at March 31, 2026	109.97	16,183.63	-	1,096.63	30,699.65	29.46	47,643.91	(1,191.98)	46,451.93

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 account.
- 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).
- Equity Component of Preference shares: It represents the equity component of compound financial instrument (9% Unsecured Redeemable Preference Shares) issued by one of the subsidiary company.

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

As per our attached report of even date

For MS K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm registration number: 105047W/W101187

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 20, 2026

For and on behalf of the Board of Directors

Dr Om Tantia

Chairman

DIN - 00001342

Atul Tantia

Joint Managing 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 Consolidated financial statements

as at and for the year ended March 31, 2026

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 2026. 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 20, 2026.

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 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

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.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

The difference of the cost of the Company of its Investment in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognised in the Financial Statement as Goodwill or Capital Reserve, as the case may be.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of 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.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

c) Business combination/Goodwill on consolidation:

The Group accounts for business combinations under acquisition method of accounting. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively with corresponding adjustments to goodwill or capital reserve as the case maybe, else recognised in the Statement of Profit and Loss.

Goodwill arising on consolidation of acquisitions represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as Capital Reserve.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the acquisition.

After initial recognition, goodwill arising on consolidation is tested for impairment annually and measured at cost less accumulated impairment losses, if any. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in equity.

d) 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.

e) Foreign currency transactions:

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

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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.

f) 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.

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

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

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

Sale of goods:

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

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

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

Interest income:

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

Dividends:

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

Export benefits:

Export benefits are recognized on recognition of export sales.

Contract balances

Contract assets:

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

Trade receivables:

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

Contract liabilities:

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

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g) Taxes:

Tax expense represents the sum of current tax and deferred tax.

Current Income Tax:

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

Deferred Tax:

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

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

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

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

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

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

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

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

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

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h) 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.

i) Intangible assets:

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

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

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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.

Customer List arising out of Business Combination is amortised over a period of eight years

j) 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.

k) 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 (m) 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

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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.

l) 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.

m) 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.

n) 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

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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.

o) Retirement and other employee benefits:

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

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

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

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs, if applicable.

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

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

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

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p) 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.

q) 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.

r) 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.

s) Financial instruments:

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

Financial assets:

Initial recognition and measurement:

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

Subsequent measurement:

Debt instruments at amortized cost:

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

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

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

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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.

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

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

Financial assets measured as at amortized cost:

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

Financial liabilities:

Initial recognition and measurement:

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

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

Subsequent measurement:

Loans and borrowings:

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

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

De- recognition:

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

Offsetting of financial instruments:

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

t) 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

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

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:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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.

u) 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.

v) 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.

w) 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

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

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 6, 8 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 13, 23);

These critical estimates are explained above in detail in note no 2.3 – Summary of material accounting policies.

2.5 Changes in accounting policies and disclosures:

New and amended standards adopted by the Group.

The ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' 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.

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- 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. 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.
- 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) 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. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidation financial statements of the Group.

New standards and amendments Issued but not effective.

- (i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants: The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:
 - a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
 - b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
 - c) Disclose information about the timing of settlement to understand the impact of the liability on the consolidated financial statements.

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

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(₹ in lakhs)

Description	Property, plant & equipment					Total of Property, plant and equipment	Intangible Assets		Goodwill			
	Land Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computer and Office Equipments		Steel Shutterings	Computer software		Customer Relationship *		
Cost or Valuation:												
As at April 01, 2024	417.28	3,551.65	13,069.60	493.25	759.36	412.21	5,782.00	24,485.35	73.62	-	593.68	
Additions	-	-	3,257.68	0.86	178.43	29.72	1,832.08	5,298.77	-	-	-	
Disposals	-	-	(877.15)	(166.36)	(50.93)	(343.10)	(1,303.39)	(2,740.93)	(73.62)	-	-	
Other adjustments	-	(22.27)	(57.67)	0.14	(1.19)	0.86	-	(80.13)	-	-	30.04	
- Exchange differences	-	(22.27)	(57.67)	0.14	(1.19)	0.86	-	(80.13)	-	-	30.04	
As at March 31, 2025	417.28	3,529.38	15,392.46	327.89	885.67	99.69	6,310.69	26,963.06	-	-	623.72	
Additions	-	512.41	1,744.81	0.03	168.79	54.19	2,936.66	5,416.89	-	-	-	
Acquisition of subsidiary *	-	-	8.93	0.95	144.99	28.52	-	183.39	-	8,751.99	3,020.87	
Disposals	-	(1,304.35)	(625.24)	(0.95)	(244.24)	(32.36)	(142.94)	(2,350.08)	-	-	-	
Other adjustments	-	784.73	2,612.52	3.52	18.39	3.00	-	3,422.16	-	-	59.46	
- Exchange differences	-	784.73	2,612.52	3.52	18.39	3.00	-	3,422.16	-	-	59.46	
As at March 31, 2026	417.28	3,522.17	19,133.48	331.44	973.60	153.04	9,104.41	33,635.42	-	-	8,751.99	3,704.05
Depreciation/Amortisation:												
As at April 01, 2024	-	2,046.91	5,356.36	230.59	191.02	313.72	3,976.51	12,115.11	69.60	-	-	
Charge for the year	64.43	-	696.23	38.06	107.87	36.53	566.51	1,509.63	-	-	-	
On disposals	-	-	(772.54)	(157.42)	(45.65)	(324.32)	(1,261.27)	(2,561.20)	(69.60)	-	-	
Other adjustments	-	77.27	268.39	0.30	0.65	0.78	-	347.39	-	-	-	
- Exchange differences	-	77.27	268.39	0.30	0.65	0.78	-	347.39	-	-	-	
As at March 31, 2025	-	2,188.61	5,548.44	111.53	253.89	26.71	3,281.75	11,410.93	-	-	-	
Acquisition of subsidiary *	-	-	2.78	0.90	100.00	25.31	-	128.99	-	-	-	
Charge for the year	-	240.96	913.42	37.29	114.97	40.46	976.47	2,323.57	-	-	-	
On disposals	-	(1,304.36)	(566.92)	(0.90)	(196.41)	(29.61)	(135.79)	(2,233.99)	-	-	-	
Other adjustments	-	286.48	974.51	2.31	12.37	2.71	-	1,278.38	-	-	-	
- Exchange differences	-	286.48	974.51	2.31	12.37	2.71	-	1,278.38	-	-	-	
As at March 31, 2026	-	1,411.69	6,872.23	151.13	284.82	65.58	4,122.43	12,907.88	-	-	-	
Net Book value												
As at March 31, 2025	417.28	1,340.77	9,844.02	216.36	631.78	72.98	3,028.94	15,552.13	-	-	623.72	
As at March 31, 2026	417.28	2,110.48	12,261.25	180.31	688.78	87.46	4,981.98	20,727.54	-	-	8,751.99	3,704.05

3.01 For lien/charge against property, plant and equipment refer note no 17 and 18.
 3.02 The Group has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.
 3.03 Disclosure on ageing schedule of Capital Work in progress as on March 31, 2026 and March 31, 2025 are as follows:

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

(₹ in lakhs)

Capital Work in Progress as on March 31, 2026	Amount of CWIP for a period of				Total
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	
Projects in Progress	265.89	-	-	-	265.89
Projects temporarily suspended	-	-	-	-	-

(₹ 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	-	-	-	-	-

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, 2026 and March 31, 2025

3.05 There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2026 and March 31, 2025

3.06 Impairment of Goodwill - For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU) which benefits from the synergies of the acquisition. CGUs which have goodwill allocated to them are tested for impairment at least annually. The Group recognises impairment, when the carrying amount of CGU including goodwill exceeds the estimated recoverable amount of CGU.

* Refer Note 44

4. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
(valued at lower of cost and net realizable value, unless otherwise stated)		
Raw Materials	1,587.72	1,176.51
Construction Materials [including in transit ₹61.63 Lakhs (March 31, 2025 : ₹89.59 lakhs)]	10,907.36	10,957.17
Finished Goods	2,838.00	2,700.15
Stores and Spare	1,398.88	1,375.42
	16,731.96	16,209.25

4.01 Details of lien / charge against inventories refer note no. 17 and 18.

4.02 Refer note no 2.3(k) for method of valuation of class wise inventory.

5. Contract assets

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Retention money with client	3,801.49	9,092.44	2,278.52	7,461.90
Unbilled revenue on construction contracts	388.53	42,313.16	632.95	26,146.75
	4,190.02	51,405.60	2,911.47	33,608.65

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

5.02 Disclosures related to contract assets and contract liabilities have been provided separately in note no. 37.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

6. Investment in a Joint Venture

Particulars	Face value per share	(₹ in lakhs)	
		As at March 31, 2026	As at March 31, 2025
		Non-current	Non-current
At Cost			
A. Investment in equity shares (unquoted)			
46,25,000 (March 31, 2025: 46,25,000) shares of GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia (also refer note 47)	NAD 1/-	2,279.28	2,247.99
Less: Impaired during the year		-	-
Aggregate amount of unquoted investments		2,279.28	2,247.99

6.01 The above Investments made are proposed to be utilised by the investees for general business purpose.

6.02 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.

7. Current Investments

Particulars	Number of units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Investments measured at fair value through profit and loss (FVTPL)			
I. Investment in Mutual Funds (Quoted)				
SBI Magnum Gilt Fund Direct Growth	9,65,972.31	6,06,789.71	679.35	419.31
Face Value: ₹10 per unit				
Neo Special Credit Opportunity Fund	70,000.00	-	70.00	-
Face Value: ₹10 per unit				
Neo Prime Fund	55,000.00	-	55.00	-
Face Value: ₹10 per unit				
SBI conservative hybrid fund growth	10,50,924.84	-	763.09	-
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	100.00	49.97	98.99
Face Value: ₹50,000 per unit (previous year ₹1,00,000 per unit), Maturity Date: 23-Jul-2026				
			1,617.41	933.15
Aggregate amount of quoted investments and market value			1,617.41	933.15

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

8. Trade receivables (at amortised cost)

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Trade Receivables	-	12,862.38	32.71	9,565.32
Significant increase in Credit Risk and credit impaired	-	268.93	-	230.07
Impairment allowance	-	(268.93)	-	(230.07)
	-	12,862.38	32.71	9,565.32

8.01 Carrying value of trade receivable may be affected by the changes in the credit risk of counterparties as explained in note no 41.

8.02 For lien / charge against trade receivable refer note nos. 17 and 18.

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

8.04 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 2025-26)					Total
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	11,496.82	24.48	133.87	13.35	1,193.86	12,862.38
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk and credit impaired	-	-	-	-	268.93	268.93
c	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
d	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
e	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
f	Total (a to e)	11,496.82	24.48	133.87	13.35	1,462.79	13,131.31
g	Less. Allowances for credit impaired	-	-	-	-	268.93	268.93
	Total (f-g)	11,496.82	24.48	133.87	13.35	1,193.86	12,862.38

(₹ in lakhs)

Sl. No.	Particulars	Outstanding for periods for previous 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 e)	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, 2026

8.05 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 ₹39.42 Lakhs (March 31, 2025 ₹292.27 Lakhs) from the company in which directors are interested.

9. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and bank balances		
Balances with banks:		
- On current accounts	190.62	987.19
Cash on hand	27.47	38.13
	218.09	1,025.32

10. Other bank balances

(₹ in lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deposits with banks (refer note no 10.01 below)		
- Deposits with original maturity less than 12 months	3,750.85	211.55
Other bank balances (refer note no 10.02 below)	4.39	2.26
	3,755.24	213.81

10.01 Lodged with banks by way of security towards bank guarantees

10.02 The Group can utilise these balances only towards settlement of the respective unpaid dividend.

11. Loans

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
(unsecured, considered good)				
Other Loans				
- Loan to related party (refer note no 38)	-	607.05	-	607.05
- Loan to employees	11.87	32.14	17.44	32.67
	11.87	639.19	17.44	639.72

11.01 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.

11.02 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.

12. Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Security Money / Earnest Money Deposits				
- Others	28.62	918.02	26.47	284.61
- Related Party (refer note no 38)	1,000.00	-	905.21	-
Deposits with banks*				
- maturity of more than 12 months	444.89	2,737.33	670.60	2,313.59
Interest accrued on fixed deposits and loans	-	167.10	-	80.12
Other financial assets	-	240.20	-	123.43
	1,473.51	4,062.65	1,602.28	2,801.75

*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, 2026

13. Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
(unsecured considered good)				
Capital Advances	-	-	455.26	-
Advances recoverable in cash or kind (other than capital advances)				
- Others	1.10	153.19	1.10	755.24
- Related Party (refer note no 38)	-	966.56	-	1,152.76
Other Loans and advances				
- Balance with Government Authorities	932.57	332.43	1,188.32	233.67
- Prepaid expenses	92.25	273.66	111.90	332.16
Export benefits receivable	-	1.34	-	1.34
Advance income-tax [net of provisions]	84.07	-	298.42	-
	1,109.99	1,727.18	2,055.00	2,475.17

14. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorized shares		
13,00,00,000 (March 31, 2025 : 13,00,00,000) Equity shares of ₹10/- each	13,000.00	13,000.00
	13,000.00	13,000.00
(b) Issued, subscribed and fully paid-up shares		
12,63,64,600 (March 31, 2025 : 12,63,64,600) Equity shares of ₹10/- each	12,636.46	12,636.46
Total issued, subscribed and fully paid-up share capital	12,636.46	12,636.46

(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, 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
Changes during the year	-	-
As at March 31, 2026	12,63,64,600	12,636.46

(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 approved third interim dividend of ₹1.00 per equity shares at its meeting held on 20th May 2026. The Company has paid interim dividend of ₹1.75 per equity shares for financial year 2025-26. Total dividend including the interim dividend for the financial year 2025-26 is ₹2.75 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.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

(e) Details of shareholders holding more than 5% in the holding Company

Equity shares

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding	Number of shares held	% holding
GPT Sons Private Limited [regarding pledge of shares refer note no 38(E)]	6,06,56,000	48.00%	6,04,69,242	47.85%

As per records of the holding company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2026		Change during the year	As at March 31, 2025		Change during the year
	Number of shares held	% holding		Number of shares held	% holding	
GPT Sons Private Limited [regarding pledge of shares refer note no 38(E)]	6,06,56,000	48.00%	0.15%	6,04,69,242	47.85%	-1.88%
Shree Gopal Tantia & Vinita Tantia (Joint holder)	50,00,000	3.95%	0.00%	50,00,000	3.95%	-0.51%
Amrit Jyoti Tantia & Vinita Tantia (Joint holder)	24,00,000	1.90%	0.00%	24,00,000	1.90%	-0.67%
Vinita Tantia & Shree Gopal Tantia (Joint holder)	-	0.00%	-0.63%	8,00,000	0.63%	-0.06%
Pramila Tantia & Late Dwarika Prasad Tantia (Joint holder)	-	0.00%	-0.63%	8,00,000	0.63%	-0.06%
Pramila Tantia & Atul Tantia (Joint holder)	8,00,000	0.63%	0.63%	-	0.00%	0.00%
Aruna Tantia & Om Tantia (Joint holder)	8,00,000	0.63%	0.00%	8,00,000	0.63%	-0.06%
Mridul Tantia & Aruna Tantia (Joint holder)	28,00,000	2.22%	0.01%	27,96,288	2.21%	-0.19%
Om Tantia & Aruna Tantia (Joint holder)	26,00,000	2.05%	0.00%	26,03,712	2.05%	-0.51%
Vaibhav Tantia & Radhika Tantia (Joint holder)	33,00,000	2.62%	1.04%	20,00,000	1.58%	-0.30%
Late Dwarika Prasad Tantia & Pramila Tantia (Joint holder)	-	0.00%	-2.06%	26,00,000	2.06%	-0.23%
Atul Tantia & Kriti Tantia (Joint holder)	33,00,000	2.62%	1.04%	20,00,000	1.58%	-0.59%
Anurag Tantia & Aruna Tantia (Joint holder)	20,00,000	1.59%	0.01%	20,00,000	1.58%	-0.48%
Harshika Tantia	8,00,000	0.63%	0.00%	8,00,000	0.63%	-0.06%
Kriti Tantia & Atul Tantia (Joint holder)	8,00,000	0.63%	0.00%	8,00,000	0.63%	-0.06%
Radhika Tantia & Vaibhav Tantia (Joint holder)	8,00,000	0.63%	0.00%	8,00,000	0.63%	-0.06%
Shivangi Tantia & Amrit Jyoti Tantia (Joint holder)	16,00,000	1.27%	0.64%	8,00,000	0.63%	-0.06%

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

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(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, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Aggregate no. of equity shares issued as bonus shares	5,81,72,000	-	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.

15. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital Reserve		
State capital subsidies	-	-
Share forfeiture account	0.11	0.11
Add: Arisen on consolidation	109.86	109.86
Less: transfer to General reserve	-	-
	109.97	109.97
B. Securities premium account		
Balance as per last financial statements	16,183.63	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	16,183.63
C. General reserve		
Balance as per last financial statements	-	669.50
Less Utilised for Issue of Bonus Shares	-	(669.50)
Balance as at the end of the financial year	-	-
D. Other Comprehensive Income		
- Re-Measurement (gains) on defined benefit plans	(31.60)	(77.93)
- Transfer to retained earning	31.60	77.93
- Translation difference of a foreign operation	1,096.63	(576.21)
	1,096.63	(576.21)
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	24,474.79	22,547.60
Re-Measurement gains on defined benefit plans	(31.60)	(77.93)
Less: Utilised for Issue of Bonus Shares	-	(2,892.70)
Add: Profit for the year	9,731.49	8,006.83
Less: Dividend on equity shares	(3,475.03)	(3,109.01)
	30,699.65	24,474.79
G. Equity Component of Preference shares	29.46	
Total Reserves and surplus (A+B+C+D+E+F)	47,643.91	39,716.75

15.01 Please refer consolidated statement of changes in equity for disclosure on nature of each items of other equity.

15.02 Refer Note 17.04 for equity components of Preference shares

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

Distribution made during the year:

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Cash dividends on equity shares declared and paid :		
Final dividend for FY 2024-25 @ ₹1.00 , 1st Interim dividend for FY 2025-26 @ ₹1.00 & 2nd Interim dividend for FY 2025-26 @ ₹0.75 on equity shares paid during the year (March 31, 2025	3,475.03	3,109.01
Third Interim dividend for FY 2023-24 @ ₹1.00 and Interim dividends for FY 2024-25 @ ₹2.00 per equity shares)		
	3,475.03	3,109.01

16. Contract liabilities

Particulars	(₹ in lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Mobilisation Advance (partly interest bearing)	3,163.19	295.96	1,064.73	1,001.63
Deferred Revenue	-	-	-	218.57
	3,163.19	295.96	1,064.73	1,220.20

17. Borrowings (Non - current)

Particulars	Note No	(₹ in lakhs)			
		As at March 31, 2026		As at March 31, 2025	
		Non - current	Current maturities	Non - current	Current maturities
(At amortised cost)					
Secured					
I) Term Loans					
From Banks					
- In Indian Rupees	17.01	8,248.00	1,752.00	-	-
- In Foreign currency		-	-	-	-
II) Deferred Payment Credits	17.02	1,514.87	1,101.73	2,138.17	983.48
		9,762.87	2,853.73	2,138.17	983.48
Less: Amount disclosed under the head "Borrowings Current" (Refer note no 18)		-	2,853.73	-	983.48
Redeemable Preference Share Capital (Unsecured)	17.04	61.85	-	56.91	-
Net amount		9,824.72	-	2,195.08	-

Note:

- 17.01 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 ₹1,101.73 lakhs, between 1 - 2 years ₹1,079.65 lakhs, 2 - 3 years ₹435.21 lakhs, The loan carries interest @ 8.00% - 10.50% p.a.. These (except in respect of finance from Axis Bank)are further secured by personal guarantees of three promoter directors of the holding company
- 17.02 All new charges or satisfaction of charges are registered with Registrar of Companies within the statutory period.
- 17.03 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.
- 17.04 During earlier years one of the subsidiary company had issued 8,55,000, 9% (previous year 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, 2026

18. Borrowings - Current

(₹ in lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Secured			
From banks:			
In Indian Rupees			
- Cash credit (repayable on demand)	18.01 & 18.02	1,273.98	160.06
- Short term loan for working capital	18.01 & 18.03	8,712.57	6,525.00
- Current maturities of long-term borrowings (refer note no 17)		2,853.73	983.48
Foreign currency loan			
- Cash credit (repayable on demand)	18.04	456.57	535.25
Unsecured			
In Indian Rupees			
- From related party	18.05	67.65	0.38
- Buyers credit from banks	18.06	5,941.31	2,108.32
- Others		271.90	160.72
		19,577.71	10,473.21

Notes:

- 18.01 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 Holding Company on pari passu basis under consortium banking arrangement. (c) Personal guarantee of three promoter directors of the Holding Company, (d) Pledge of 4,45,00,682 numbers of equity shares held by promoters, (e) Pari passu first charge by way of lien on cash collateral of ₹567 Lakhs held in the name of the holding 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.
- 18.02 Cash credit borrowings / Bank Overdraft carry interest @ 7.20% to 9.70% p.a. and are repayable on demand.
- 18.03 Short term loans for working capital carries interest @ 7.06% to 7.40% p.a. and are repayable till March 31, 2027.
- 18.04 Foreign currency cash credit loan is secured by first charge of all stocks 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.
- 18.05 Unsecured loan from a related party carries interest @ 9.00% p.a.
- 18.06 Buyer Credit from banks are unsecured and repayable within June 2026. Buyers credit facility carries interest @ 6.40% to 6.85%.
- 18.07 The Group has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.
- 18.08 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 2025-26 and 2024-25.
- 18.09 As at March 31, 2026, the Group had available ₹2,901 lakhs (March 31, 2025: ₹4,449 lakhs) of undrawn committed borrowing facilities.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

19. Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - current	Current	Non - current	Current
(At amortised cost)				
Trade Payables				
total outstanding dues of micro enterprises and small enterprises (refer note 19.01 below)	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	1,466.00	34,004.19	2,878.38	20,775.59
	1,466.00	34,004.19	2,878.38	20,775.59

19.01 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, 2026	As at March 31, 2025
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.	-	-

19.02 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 2025-26)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME	-	-	-	-	-	-
ii.	Undisputed Others	1,791.44	28,492.82	2,204.39	804.92	2,176.62	35,470.19
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 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	-	-	-	-	-	-

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

20. Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings	-	110.63	-	61.11
Dividend Payable	-	74.79	-	43.91
Other Payables				
- Employees related liabilities	-	952.39	-	767.61
- Payable to joint venture partners	-	608.94	-	444.06
Investor Education and Protection Fund:				
- Unpaid dividend (Not Due)	-	14.29	-	10.65
Deferred Consideration	1,071.27	1,518.30	-	-
	1,071.27	3,279.34	-	1,327.34

21. Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables		
- Statutory dues	1,012.04	1,535.01
	1,012.04	1,535.01

22. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
For Employee benefits				
- Gratuity	420.97	102.72	421.35	103.63
- Leave	116.34	7.61	310.99	9.75
Provision for Income Tax	-	364.95	-	13.21
	537.31	475.28	732.34	126.59

23. Deferred tax liabilities / (assets) (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
- Difference in value of assets as per book and as per Income tax	747.79	505.29
- Customer relationship acquired (Refer Note 44)	2,203.00	-
- Fair Value Gain on Investments	30.40	-
- Revaluation gain on investment in JV at Ind AS transition	263.10	263.10
	3,244.29	-
Less:		
Deferred tax assets		
- Expenses allowable against taxable income in future years	1,438.17	1,139.57
- Expected credit loss created on trade receivable and contract assets	67.68	57.91
	1,505.85	1,197.48
Net Deferred tax (assets) / liabilities (Net)*	1,738.44	(429.09)

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

* Deferred tax assets shown separately in balance sheet includes ₹961.38 lakhs relating to three subsidiaries (March 31, 2025: ₹640.82 lakhs relating to two subsidiaries). Deferred Tax Liability shown separately in balance sheet includes ₹488.16 lakhs relating the holding Company and ₹2211.66 Lakhs relating to a subsidiary (March 31, 2025: ₹211.74 lakhs relating to the holding Company).

Notes:

Movement of deferred tax liability / (assets) (Net):

Year ended March 31, 2026:

(₹ in lakhs)

Particulars	Balance at the beginning of the year	On acquisition of subsidiary (Refer Note 44)	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	505.29	(12.48)	203.06		51.92	747.79
- Purchase Price Allocation	-	2,203.00	-			2,203.00
- Fair Value Gain on Investments	-	25.31	5.09			30.40
- Revaluation gain on investment in JV at Ind AS transition	263.10	-	-			263.10
Deferred tax assets arising on account of:						
- Expenses allowable against taxable income in future years	(1,139.57)	(62.35)	49.22	(10.63)	(274.84)	(1,438.17)
- Expected credit loss created on trade receivable and contract assets	(57.91)	-	(9.77)			(67.68)
	(429.09)	2,153.48	247.60	(10.63)	(222.92)	1,738.44

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

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Income tax expense in the statement of profit and loss comprises:

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Current tax [net of excess provision/ (reversal) for income tax for earlier years ₹5.15 lakhs (March 31, 2025: ₹183.58 lakhs)]	3,144.36	2,741.70
Deferred tax expense / (credit)	247.60	(405.39)
Income tax expense reported in the statement of profit or loss	3,391.96	2,336.31

Deferred tax related to items recognised to OCI during the year:

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Net Loss on re-measurement of defined benefit plans	10.63	6.29
	10.63	6.29

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 :

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Profit before income tax	13,055.84	9,737.53
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	3,285.89	2,450.74
Add/ (Less)		
Expenses disallowed under Income Tax Act, 1961	42.03	49.83
Effect of income chargeable at different rate of tax	246.90	250.18
Reversal of Tax provision of earlier years	5.15	(187.29)
Effects of items which are not chargeable to tax	(31.41)	(202.68)
Others	(156.60)	(24.97)
Total tax expenses	3,391.96	2,335.81

24. Revenue from operations

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Revenue from sale of products		
- Finished goods	10,662.92	9,239.20
Revenue from construction contracts	1,17,527.90	1,08,843.00
Other operating revenue		
- Scrap sales	779.86	724.94
- Royalty and Consultancy Fees	21.01	-
Revenue from operations	1,28,991.69	1,18,807.14

Note 24.01. Disclosures related to contract assets and contract liabilities have been provided separately in note 37.

25. Other income

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Gain on foreign exchange fluctuations (net)	660.18	-
Unspent liabilities / provisions no longer required written back	260.02	-
Profit on sale of investment	-	0.10
Fair Value Adjustment on Investment carried at FVTPL	13.50	16.07
Other non operating income	46.49	229.62
Interest income on		
- Bank and other deposits	253.89	206.47
- Loans given to others	56.08	49.97
- Income tax refund	12.82	4.64
- Security Deposit	94.79	85.80
- Investment in Non Convertible Debentures	41.80	29.95
	1,439.57	622.62

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

26. Cost of raw materials consumed

(₹ in lakhs)		
Particulars	2025-26	2024-25
Inventory at the beginning of the year	1,176.51	408.39
Add: Purchases during the year	6,598.71	6,154.59
	7,775.22	6,562.98
Less: Inventory at the end of the year	1,587.72	1,176.51
	6,187.50	5,386.47

27. Cost of materials consumed for construction / other contracts

(₹ in lakhs)		
Particulars	2025-26	2024-25
Inventory at the beginning of the year	10,957.17	8,005.73
Add: Purchases during the year	45,098.58	41,933.22
	56,055.75	49,938.95
Less: Inventory at the end of the year	10,907.36	10,957.17
	45,148.39	38,981.78

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

(₹ in lakhs)			
Particulars	2025-26	2024-25	Change in inventories
Inventories at the end of the year:			
- Finished goods & Work in Progress	2,838.00	2,700.15	(137.85)
	2,838.00	2,700.15	(137.85)
Inventories at the beginning of the year:			
- Finished goods & Work in Progress	2,700.15	3,851.10	1,150.95
	2,700.15	3,851.10	1,150.95
	(137.85)	1,150.95	
Add: Exchange fluctuation on translation of inventory	219.90	91.24	
	82.05	1,242.19	

29. Employee benefits expense

(₹ in lakhs)		
Particulars	2025-26	2024-25
Salaries, Wages and Bonus	6,790.28	5,468.65
Contribution to Provident and Others Funds	522.22	281.49
Staff Welfare Expenses	126.16	418.04
	7,438.66	6,168.18

Notes to the Consolidated financial statements

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30. Other expenses

(₹ in lakhs)

Particulars	2025-26		2024-25	
Consumption of stores and spares		4,231.60		4,054.87
Power and fuel		3,846.09		3,669.02
Rent (refer note no 40)		363.38		302.55
Machinery hire charges		2,673.59		2,590.74
Transportation charges		1,891.58		2,064.95
Rates and taxes		937.89		944.78
Insurance		636.52		323.20
Repairs and maintenance				
- Plant and machinery	270.15		264.90	
- Buildings	7.45		0.34	
- Others	196.15	473.75	136.26	401.50
Professional charges and consultancy fees		1,918.02		1,683.70
Travelling and conveyance		632.50		585.89
Corporate social responsibility expenses		196.93		123.40
Site mobilisation expenses		172.47		197.13
Directors remuneration				
- Commission	-		121.00	
- Directors sitting fees	43.70	43.70	40.17	161.17
Payment to auditors				
As auditor:				
- Audit fee	26.12		23.12	
- Limited review	18.00		18.00	
In other capacity:				
- Other services (certification fees)	1.51		20.26	
- Reimbursement of expenses	3.68	49.31	3.66	65.04
Loss on sale / discard of fixed assets (net)		32.37		116.04
Loss on sale of Investments		0.41		
Fair Value Adjustment on Investment carried at FVTPL		18.08		-
Advertisement expenses		28.72		10.34
Freight and forwarding expenses		447.80		21.96
Contract assets / trade receivable written off		460.16		237.05
Loss on foreign exchange fluctuations (net)		-		190.77
Other miscellaneous expenses		1,304.51		1,906.47
		20,359.38		19,650.57

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

31. Depreciation and amortisation expenses

(₹ in lakhs)		
Particulars	2025-26	2024-25
Depreciation on property, plant and equipments	2,323.58	1,509.63
Depreciation on right of use assets	235.33	248.21
	2,558.91	1,757.84

32. Finance costs

(₹ in lakhs)		
Particulars	2025-26	2024-25
Interest on debts and borrowings	1,826.62	1,964.82
Interest expenses on lease liability	10.41	30.02
Interest expense on Preference Shares	7.79	29.51
Other borrowing costs (including bank guarantee commission)	1,429.12	563.55
	3,273.94	2,587.90

33. Basis for calculation of Basic and Diluted Earnings Per Share (EPS) is as follows:

Particulars	2025-26	2024-25
Profit after tax as per Statement of Profit and Loss (₹ in lakhs)	9,731.49	8,006.83
Weighted average number of equity shares for calculating basic and diluted EPS (Nos.)	12,63,64,600	12,22,46,545
Basic and diluted EPS (₹)	7.70	6.55

34. Contingencies

Contingent liabilities not provided for in respect of:

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Corporate guarantee given for subsidiaries	456.57	535.24
(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	1,342.28
(iv) Contingencies and lawsuits (Counterpart claims)	199.21	-

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.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

35. Capital and other commitments:

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	286.13

36. Segment information:

a. Basis of segmentation:

As per the internal reporting to Chief Operating Decision Maker, the Company is organized into business units based on its product and services and there are two segments namely:

- i. Infrastructure - Consists of execution of construction contracts and other infrastructure activities
- ii. Concrete Sleepers - Consists of manufacturing concrete sleepers.

b. Information about reportable segments:

SI. Particulars No.	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
1 Segment revenue (Gross)		
a) Infrastructure	1,18,251.86	1,09,533.89
b) Concrete Sleeper	10,937.83	9,400.35
Total segment revenue	1,29,189.69	1,18,934.24
Add. Unallocated revenue	-	-
Total	1,29,189.69	1,18,934.24
Less. Inter - Segment revenue	198.00	127.10
Total Revenue	1,28,991.69	1,18,807.14
2 Income / (expenses)		
Depreciation / amortization		
a) Infrastructure	1,742.71	1,224.75
b) Concrete Sleeper	578.38	289.45
Total segment depreciation / amortization	2,321.09	1,514.20
Add. Unallocated	237.82	243.64
Total Depreciation / amortization	2,558.91	1,757.84
3 Segment profit / (loss) (before tax and finance cost)		
a) Infrastructure	16,047.47	14,498.66
b) Concrete Sleeper	1,500.80	(312.47)
c) Others	(146.00)	81.15
Total segment profit / (loss) (before tax and finance cost)	17,402.27	14,267.34
Less. Unallocated expenses net of income	1,103.78	1,850.19
Less. Finance cost	3,273.94	2,587.90
Profit before tax	13,024.55	9,829.25
4 Segment assets		
a) Infrastructure	1,14,364.03	75,013.85
b) Concrete Sleeper	15,815.19	15,026.15
c) Others	685.79	641.49
d) Unallocated	5,630.21	3,634.18
Total segment assets	1,36,495.22	94,315.67
5 Segment liabilities		
a) Infrastructure	37,238.01	24,863.30
b) Concrete Sleeper	7,244.50	4,099.11
c) Others	15.32	14.11
d) Unallocated	32,909.00	13,755.78
Total segment liabilities	77,406.83	42,732.30
6 Capital expenditure		
a) Infrastructure	4,709.13	5,941.40
b) Concrete Sleeper	49.01	37.06
c) Unallocated	-	0
Total	4,758.14	5,978.46

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

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	2025-26	2024-25
India	1,25,793.80	1,15,926.49
Outside India	3,197.89	2,880.65
Total	1,28,991.69	1,18,807.14
Revenue from one customer in infrastructure segment exceeding 10% of revenue during financial year	55,494.34	60,303.31

(ii) Non – current operating assets:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
India	28,395.55	16,849.85
Outside India	6,649.88	4,828.72
Total	35,045.43	21,678.57

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	2025-26	2024-25
a. Disaggregated Revenue Information:		
- India	1,25,793.80	1,15,926.49
- Outside India	3,197.89	2,880.65
Total	1,28,991.69	1,18,807.14

(₹ in lakhs)

Particulars	2025-26	2024-25
b. Movement in contract balances during the year:		
(i) Contract assets (refer note no 5)		
Opening balance	36,520.12	27,977.78
Add: Addition due to acquisition of subsidiary (Refer Note 44)	3,860.86	-
Add: Revenue recognised during the year (net)	14,606.20	5,610.95
Add: Adjustment from progressive billing on account of contractual retention	852.85	2,988.90
Add/(Less): Impairment of contract assets (net)	(244.41)	(57.51)
Closing Balance	55,595.62	36,520.12
(ii) Contract liabilities (refer note no 16)		
Opening balance	2,284.93	2,702.59
Add: Receipts during the year	2,459.06	1,246.62
Less: Adjusted from progressive billing	(1,284.84)	(1,664.28)
Closing Balance	3,459.15	2,284.93

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

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 ₹4,47,580 lakhs (March 31, 2025: ₹3,43,856 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.

38 Disclosure of related parties pursuant to Ind AS 24 are as follows:

A. Name of Related parties:

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)	Late D. P. Tantia – Chairman (upto 16th August 2025) Dr. Om Tantia – Chairman (from 24th September 2025) Mr. S. G. Tantia – Managing Director Mr. Atul Tantia – Joint Managing Director and Chief Financial Officer Mr. Vaibhav Tantia – Director and Chief Operating Officer Mr. Amrit Jyoti Tantia – 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 (upto 7th August 2025) 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. Hari Modi – Independent Director (from 16th May 2025) 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 Tantia – Wife of Mr. D.P. Tantia Mrs. Kriti Tantia – Wife of Mr. Atul Tantia Mrs. Vinita Tantia – Wife of Mr. S. G. Tantia Mrs. Radhika Tantia – Wife of Mr. Vaibhav Tantia Mr. Amrit Jyoti Tantia – Son of Mr. S. G. Tantia (upto May 16, 2024) Mrs. Shivangi Tantia – Wife of Mr. Amrit Jyoti Tantia Mr. Anurag Tantia - Son of Dr. Om Tantia Mr. Mridul Tantia - Son of Dr. Om Tantia Mrs. Aruna Tantia - Wife of Dr. Om Tantia Mrs. Harshika Tantia - Daughter in law of Dr. Om Tantia 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

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

B. Details of transactions and Balances outstanding relating to a Joint Venture:

(₹ in lakhs)

Nature of Transactions	Period	Amount
Royalty, License and Consultancy Fees	2025-26	21.01
	2024-25	-
Directors Remuneration and Sitting Fees	2025-26	19.21
	2024-25	17.37
Royalty, License and Consultancy Fees receivable	As at 31-03-2026	4.65
	As at 31-03-2025	19.09

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	2025-26	-	517.59	-	517.59
	2024-25	-	524.02	-	524.02
Purchase of Raw Materials / Construction Materials	2025-26	-	1,144.72	-	1,144.72
	2024-25	-	1,405.65	-	1,405.65
Interest on Loan Taken	2025-26	-	6.55	-	6.55
	2024-25	-	0.43	-	0.43
Rent Paid	2025-26	12.00	207.00	3.00	222.00
	2024-25	20.40	198.00	2.40	220.80
Chairmans Commission	2025-26	-	-	-	-
	2024-25	121.00	-	-	121.00
Salary / Remuneration / short term employee benefits	2025-26	937.98	-	-	937.98
	2024-25	702.45	-	11.58	714.03
Directors Sitting Fees Paid	2025-26	29.50	-	-	29.50
	2024-25	28.50	-	-	28.50
Donation Paid	2025-26	-	167.00	-	167.00
	2024-25	-	120.50	-	120.50
Corporate Guarantee Commission paid	2025-26	-	905.00	-	905.00
	2024-25	-	-	-	-
Dividend Paid	2025-26	456.64	1,664.30	285.94	2,406.88
	2024-25	374.05	1,471.11	100.01	1,945.17
Loan Taken	2025-26	-	6,678.70	-	6,678.70
	2024-25	-	7,220.81	-	7,220.81
Repayment of Loan	2025-26	-	6,616.94	-	6,616.94
	2024-25	-	7,234.85	-	7,234.85

D. Balance outstanding as at the year end

(₹ 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
Advance Given	31-03-2026	-	1,005.97	-	1,005.97
	31-03-2025	-	1,400.03	-	1,400.03
Security Deposit Given	31-03-2026	-	1,000.00	-	1,000.00
	31-03-2025	-	1,000.00	-	1,000.00
Loan Taken	31-03-2026	-	68.31	-	68.31
	31-03-2025	-	0.42	-	0.42
Payable to Gratuity Fund	31-03-2026	-	523.69	-	523.69
	31-03-2025	-	524.99	-	524.99

Notes to the Consolidated financial statements

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Remuneration Payable to Directors	31-03-2026	1.18	-	-	1.18
	31-03-2025	140.07	-	-	140.07
Outstanding Personal Guarantee / Corporate Guarantees given on behalf of the Company#	31-03-2026	44,850.26	-	-	44,850.26
	31-03-2025	32,700.71	-	-	32,700.71

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 18.

E. 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 Holding Company by such consortium bankers.

	No of shares pledged	
	As at March 31, 2026	As on March 31, 2025
Entities Controlled / Jointly Controlled by the KMP / Relatives of KMP	4,45,00,682	4,45,00,682

F. Remuneration of Key Management Personnel:

The remuneration of key management personnel and a relative of key management personnel of the holding company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(₹ in lakhs)

Particulars	2025-26	2024-25
Short term employee benefits	937.98	702.45
Post employment benefits#	-	-
Directors' sitting fees	29.50	28.50
Total	967.48	730.95

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.

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, 2026 and as at March 31, 2025, 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.

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the Year ended March 31, 2026	For the year ended March 31, 2025
Service Cost	71.82	66.62
Net Interest cost / (Income) on the net defined benefit liability / (asset)	30.16	32.97
Net benefit expenses	101.98	99.59
Actual return on plan assets	1.14	(0.87)

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Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the Year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(68.49)	46.13
- Others	111.86	(22.01)
Return on plan assets, excluding amount recognized in net interest expense	(1.14)	0.87
Components of defined benefit costs recognized in other comprehensive income	42.23	24.99

Balance Sheet

Benefit asset / liability

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the Year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation	811.15	705.69
Fair value of plan assets	287.46	180.70
Net liability	523.69	524.99

Changes in the present value of the defined benefit obligation are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the Year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	705.69	608.62
Current service cost	71.82	66.62
Interest cost	45.23	42.52
Re-measurement (or Actuarial) (gain) / loss arising from	-	-
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(68.49)	46.13
- Experience variance (i.e. Actual experience vs assumptions)	111.86	(22.01)
Benefits paid	(54.96)	(36.19)
Closing defined benefit obligation	811.15	705.69

Changes in the fair value of plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	For the Year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	180.70	93.24
Expected return / Investment income	15.08	9.55
Employers contribution	145.50	114.97
Benefits paid	(54.96)	(36.19)
Return on plan assets, excluding amount recognised in net interest expense	1.14	(0.87)
Closing fair value of plan assets	287.46	180.70

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The Holding Company expects to contribute ₹102.72 lakhs (March 31, 2025: ₹103.63 lakhs) to the gratuity plan in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity (Funded)	
	For the Year ended March 31, 2026	For the year ended March 31, 2025
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, 2026	For the year ended March 31, 2025
Discount rate	7.43%	6.67%
Expected rate of return on assets	7.43%	6.67%
Future salary increases	6.00%	6.00%
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on asset is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Contributions to defined contribution plans recognized as expense are as under:

(₹ in lakhs)

	For the Year ended March 31, 2026	For the year ended March 31, 2025
Provident / Pension Funds	178.88	154.56

Assumptions sensitivity analysis for significant assumptions is as below:

(₹ in lakhs)

Assumptions Sensitivity level	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Discount Rate		Discount Rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation	(78.16)	92.02	(71.71)	85.18

(₹ in lakhs)

Assumptions Sensitivity level	Future salary increase	
	1% increase	1% decrease
(Decrease) / Increase in gratuity defined benefit obligation		
Year ended March 31, 2026	76.42	(68.52)
Year ended March 31, 2025	71.94	(47.36)

The Group does not have any defined benefit obligations in any of its subsidiaries and joint venture.

Notes to the Consolidated financial statements

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Description of risk exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:

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

Salary escalation risk:

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

Regulatory risk:

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

Asset liability mismatching or market risk:

The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

40. Changes in the carrying value of right of use assets for the year:

(₹ in lakhs)

Particulars	Right of use	
	Assets Class: Building	
	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	1,280.43	1,300.89
Disposals	(1,280.43)	(20.46)
As at the end of the year	-	1,280.43
Depreciation/Amortisation:		
As at the beginning of the year	1,045.10	817.35
Charge for the year	235.33	248.21
On disposals	(1,280.43)	(20.46)
As at the end of the year	-	1,045.10
Net Book Value		
As at the beginning of the year	235.33	483.54
As at the end of the year	-	235.33

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

Changes in lease liabilities for the year

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	192.09	382.87
Add: Finance cost incurred during the year	10.41	30.02
Less: Payment of lease liabilities	(202.50)	(220.80)
Balance at the end of the year	-	192.09

Break-up of current and non-current lease liabilities at the end of the year:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	-	192.09
Non-current lease liabilities	-	-
Total	-	192.09

Undiscounted lease liabilities of continuing operation by maturity:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
within 1 year	-	202.50
1 to 5 years	-	-
More than 5 years	-	-
Total	-	202.50

Rental expenses recorded for the year:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses for short terms leases	363.38	302.55
Total	363.38	302.55

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.

Notes to the Consolidated financial statements

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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	As at
	March 31, 2026	March 31, 2025
Variable rate borrowing	1,730.55	695.31
Fixed rate borrowing	27,671.88	11,972.98

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	For the year
	ended March 31, 2026	ended March 31, 2025
Interest Rates increase by 50 basis points	-8.65	-0.48
Interest Rates decrease by 50 basis points	8.65	3.48

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	As at
			March 31, 2026	March 31, 2025
Investments	Unhedged	*NAD	2,279.28	2,247.99
Receivables	Unhedged	*NAD	4.65	19.09

*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		For the year ended	
	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Change in NAD- INR Exchange rate by 1%	0.05	(0.05)	0.19	(0.19)

* 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.

Notes to the Consolidated financial statements

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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 8 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, 2026			
Contract Asset	55,595.62	-	55,595.62
Trade Receivables	13,131.31	268.93	12,862.38
As at March 31, 2025			
Contract Asset	36,520.12	-	36,520.12
Trade Receivables	9,828.10	230.07	9,598.03

(₹ in lakhs)

Reconciliation of loss allowance	Trade receivables	Contract assets
As at March 31, 2024	189.11	-
Add. Provided during the year	40.96	-
As at March 31, 2025	230.07	-
Add. Provided during the year	38.86	-
As at March 31, 2026	268.93	-

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, 2026			
- Borrowings	19,577.71	9,824.72	29,402.43
- Future interest cost	1,255.93	1,424.88	2,680.81
- Trade payables	34,004.19	1,466.00	35,470.19
- Other financial liabilities	3,279.34	1,071.27	4,350.61
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
- Lease liabilities	192.09	-	192.09
- Other current financial liabilities	1,327.34	-	1,327.34

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

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	As at
	March 31, 2026	March 31, 2025
Borrowings	29,402.43	12,668.29
Less. Cash & cash equivalents	218.09	1,025.32
Net debt	29,184.34	11,642.97
Total Equity	60,280.37	52,353.21
Equity and Net debts	89,464.71	63,996.18
Net debt to total equity ratio	0.48	0.22

43. Fair Value.

(₹ in lakhs)

Categorization of Financial Instruments	Carrying value/ Fair value	
	As at	As at
Particulars	March 31, 2026	March 31, 2025
(i) Financial Assets		
Measured at amortized cost*		
- Loans	651.06	657.16
- Trade receivables	12,862.38	9,598.03
- Cash and cash equivalents	218.09	1,025.32
- Other bank balances	3,755.24	213.81
- Other financial assets	5,536.16	4,404.03
Measured at fair value through Profit & Loss		
- Current Investment	1,617.41	933.15
(ii) Financial liabilities		
Measured at amortized cost*		
- Trade payables	35,470.19	23,653.97
- Borrowings (Secured and unsecured)	29,402.43	12,668.29
- Other financial liabilities	4,350.61	1,327.34

*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.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

Equity investments in subsidiaries and in a joint venture included in note no 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.

44. Business combinations

Pursuant to the approval of the Board of Directors of the Holding Company on January 28, 2026, for the company has acquired shares of Alcon Builders & Engineers Pvt. Ltd. for a purchase consideration of ₹ 15,183.00 lakhs. Consequently, Alcon Builders & Engineers Pvt. Ltd has become a wholly-owned subsidiary of the Holding Company with effect from January 1, 2026.

The purchase price allocation (PPA) and fair values are as follows:

The assets acquired and liabilities assumed has been accounted for at fair values as per Ind-AS 103 as follows:

Particulars	Amount
Property Plant and Equipments	54.39
Customer relationships #	8,751.99
Other Non-current Asset	2,354.00
Current asset	8,507.56
Total Assets (A)	19,667.94
Less:	
Liability Taken	
Borrowings	238.07
Deferred tax Liability on customer relationship	2,203.00
Provisions	291.47
Current Liability	4,773.27
Total Liabilities (B)	7,505.81
Identifiable net assets at fair value (C=(A-B))	12,162.13
Purchase Consideration	15,183.00
Goodwill on Business Combination	3,020.87

#The useful lives of the acquired intangible assets (Customer relationship) were assigned 8 years.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and expansion of Going Out business neither of which qualify as an intangible asset.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

45. Group Information:

The consolidated Financial Statements of the Group includes Subsidiaries listed in the table below:

Name of the subsidiaries	Principal Activities	Country of origin	% equity interest	
			As at March 31, 2026	As at March 31, 2025
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%
Alcon Builders and Engineers Private Limited (January 01, 2026)	Infrastructure	India	100.00%	-
GPT ISC JU Highway Private Limited (February 04, 2026)	Infrastructure	India	51.00%	-

Joint arrangement in which the Group has a joint venture

The Group has a 37.00% interest in GPT –Transnamib Concrete Sleepers (Pty.) Ltd. (March 31, 2025: 37.00%). For more details, refer to Note 47.

46. Material partly owned subsidiaries

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2026	As at March 31, 2025
GPT Concrete Products South Africa (Pty) Limited	South Africa	31%	31%
RMS GPT Ghana Limited	Ghana	40%	40%
GPT ISC JU Highway Private Limited (February 04, 2026)	India	49%	-

Information regarding non-controlling interests:

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Accumulated balances of material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(256.53)	(188.07)
RMS GPT Ghana Limited	(937.08)	(581.77)
GPT ISC JU Highway Private Limited (February 04, 2026)	1.63	-
(Loss) allocated to material non-controlling interest:		
GPT Concrete Products South Africa (Pty.) Limited	(31.65)	(79.00)
RMS GPT Ghana Limited	(34.17)	(526.61)
GPT ISC JU Highway Private Limited (February 04, 2026)	(1.80)	-

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-group eliminations.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

Summarised statement of profit and loss for the year ended March 31, 2026 and March 31, 2025 are as under:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		RMS GPT Ghana Limited		GPT ISC JU Highway Private Limited
	2025-26	2024-25	2025-26	2024-25	2025-26
Revenue	2,599.05	2,924.78	653.36	(371.91)	-
Cost of raw material and components consumed	1,615.50	1,004.17	167.19	-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	(405.40)	1,237.69	-	-	-
Employee benefits expenses	306.64	216.49	36.36	55.51	-
Other expenses	882.44	464.57	119.40	301.52	4.90
Depreciation	202.05	181.59	117.88	5.98	-
Finance costs	196.33	227.78	386.15	865.38	-
Total expenses	2,797.56	3,332.29	826.98	1,228.39	4.90
Profit / (loss) before tax	(198.51)	(407.51)	(173.62)	(1,600.30)	(4.90)
Tax expenses / (credits)	(96.41)	(152.67)	-	(283.81)	(1.23)
Profit / (loss) for the year	(102.10)	(254.84)	(173.62)	(1,316.49)	(3.67)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	(102.10)	(254.84)	(173.62)	(1,316.49)	(3.67)
Attributable to non-controlling interests	(31.65)	(79.00)	(34.17)	(526.60)	(1.80)
Dividends paid to non-controlling interests	-	-	-	-	-

Summarised balance sheet as at March 31, 2026 and March 31, 2025:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		RMS GPT Ghana Limited		GPT ISC JU Highway Private Limited
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
Non - current assets	1,868.82	1,682.12	5,749.98	4,166.11	1.23
Current assets	2,150.01	2,593.09	1,863.80	1,205.82	2.22
Non - current liabilities	2,985.33	3,935.74	1,847.41	1,863.49	-
Current liabilities	1,861.01	946.16	7,128.11	4,962.87	0.12
Total equity	(827.51)	(606.69)	(1,361.74)	(1,454.43)	3.33
Attributable to:					
Equity holders of parent	(570.98)	(418.62)	(424.65)	(872.66)	1.70
Non-controlling interest	(256.53)	(188.07)	(937.08)	(581.77)	1.63

Summarized Cash flow information for the year ended March 31, 2026 and March 31, 2025:

(₹ in lakhs)

Particulars	GPT Concrete Products South Africa (Pty) Limited		RMS GPT Ghana Limited		GPT ISC JU Highway Private Limited
	2025-26	2024-25	2025-26	2024-25	2025-26
Operating	733.76	(10.98)	(346.57)	(106.46)	(0.02)
Investing	6.90	(34.26)	(1.08)	8.48	-
Financing	(526.86)	56.49	-	303.85	2.24
Net Increase / (Decrease) in cash and cash equivalents	213.80	11.25	(347.65)	205.87	2.22

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

47. 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, 2026 and March 31, 2025:

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current Assets	750.68	754.79
Current Assets	376.43	89.50
Non- Current Liabilities	24.71	-
Current liabilities	233.26	186.28
Equity	869.14	658.01
Proportion of the Group's ownership	37.00%	37.00%
Proportionate carrying amount of the Investment (refer reconciliation below)	321.58	243.46
Proportionate carrying amount of investments	321.58	243.46
Add. Fair valuation impact (net of impairment) including impact of foreign currency translation	1,957.70	2,004.53
Closing value of Interest in Joint Venture	2,279.28	2,247.99

Summarized Statement of Profit and Loss the year ended March 31, 2026 and March 31, 2025 are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	1,131.90	15.85
Other income	14.00	0.01
Total Income	1,145.90	15.86
Cost of raw material and components consumed	511.50	0.47
Depreciation & amortization	131.77	143.44
Finance cost	10.24	15.86
Employee benefit	218.10	112.41
Other expense	153.03	69.61
Total Expenses	1,024.64	341.79
Profit before tax	121.26	(325.93)
Income tax expense	36.69	(78.05)
Profit for the year	84.57	(247.88)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	84.57	(247.88)
Group's share of profit for the year	31.29	(91.72)

The Group has no Contingent liabilities or Capital Commitments relating to its Interest in GPT- Transnamib Concrete Sleepers (Pty.) Ltd. as at March 31, 2026 and March 31, 2025.

48. The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025. On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Group have assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and have taken the impact in the consolidated financial statements. The impact is not material to these consolidated financial statements. The Group continues to monitor the notification of State Rules.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

49.1 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.

Name of the entity in the group	As at March 31, 2026		2025-26		2025-26		2025-26	
	Net Assets, i.e., total assets minus total liabilities	As % of Consolidated net assets	Share in Profit or Loss	Amount	Share in other comprehensive income	Amount	Share in total comprehensive income	Amount
		As % of Consolidated Profit and loss	As % of Consolidated comprehensive income	As % of Consolidated comprehensive income	As % of Consolidated comprehensive income	As % of Consolidated comprehensive income	As % of Consolidated comprehensive income	As % of Consolidated comprehensive income
Parent Company								
GPT Infraprojects Limited	98.22%	99.82%	99.82%	9,646.35	-2.46%	(31.60)	87.83%	9,614.75
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.33%	0.36%	0.36%	34.41	0.00%	-	0.31%	34.41
2. Alcon Builders and Engineers Private Limited	9.75%	4.44%	4.44%	429.39			3.92%	429.39
3. GPT ISC JU Highway Private Limited	0.01%	-0.04%	-0.04%	(3.67)			-0.03%	(3.67)
Foreign								
1. GPT Investments Private Limited	10.83%	1.84%	1.84%	177.72	0.00%	-	1.62%	177.72
2. GPT Concrete Products South Africa (Pty) Ltd.	-0.97%	-0.73%	-0.73%	(70.45)	0.00%	-	-0.64%	(70.45)
3 RMS GPT Ghana Limited	-0.72%	-1.44%	-1.44%	(139.45)	0.00%	-	-1.27%	(139.45)
Non-controlling interest in all subsidiaries	-2.02%	-0.70%	-0.70%	(67.61)	-27.89%	(357.96)	-3.89%	(425.57)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamb Concrete sleepers (Pty) Ltd.	0.54%	0.32%	0.32%	31.29	0.00%	-	0.29%	31.29
Adjustment arising out of consolidation	-16.98%	-3.87%	-3.87%	(374.10)	130.36%	1,672.84	11.86%	1,298.74
TOTAL	100.00%	100.00%	100.00%	9,663.88	100.00%	1,283.28	100.00%	10,947.16

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

49.2 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, 2025		2024-25		2024-25		2024-25	
	Net Assets, i.e., total assets minus total liabilities	As % of Consolidated net assets	Share in Profit or Loss	Amount	Share in other comprehensive income	Amount	Share in total comprehensive income	Amount
			As % of Consolidated Profit and loss		As % of Consolidated other comprehensive income		As % of Consolidated total comprehensive income	
Parent Company								
GPT Infraprojects Limited	100.60%	51,895.03	119.60%	8,852.16	-29.07%	(18.70)	118.32%	8,833.46
Subsidiaries								
Indian								
1. Jogbani Highway Private Limited	1.46%	754.33	0.47%	34.63	0.00%	-	0.20%	15.08
Foreign								
1. GPT Investments Private Limited	11.38%	5,871.26	2.40%	177.48	0.00%	-	2.38%	177.48
2. GPT Concrete Products South Africa (Pty) Ltd.	-0.81%	(418.62)	-2.38%	(175.84)	0.00%	-	0.00%	-
3 RMS GPT Ghana Limited	-1.69%	(872.66)	-10.67%	(789.89)	0.00%	-	-10.58%	(789.89)
Non-controlling interest in all subsidiaries	-1.49%	(769.84)	-8.18%	(605.61)	0.01%	-	-8.11%	(605.61)
Foreign								
Joint ventures (investment as per equity method)								
1. GPT Transnamb Concrete sleepers (Pty) Ltd.	0.47%	243.46	-1.24%	(91.72)	0.00%	-	-1.23%	(91.72)
Adjustment arising out of consolidation	-9.92%	(5,119.59)	0.00%	0.01	129.06%	83.04	-0.98%	(73.24)
TOTAL	100.00%	51,583.37	100.00%	7,401.22	100.00%	64.34	100.00%	7,465.56

50. The Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of the accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did Also, the audit trail feature was not tampered with. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Notes to the Consolidated financial statements

as at and for the year ended March 31, 2026

51. 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.

52. 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 MSK A & Associates LLP

(Formerly known as MSK A & Associates)
Chartered Accountants
ICAI Firm registration number: 105047W/W101187

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 20 , 2026

For and on behalf of the Board of Directors

Dr Om Tantia

Chairman
DIN - 00001342

Atul Tantia

Joint Managing 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



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