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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group and its jointly controlled entities pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
GPT Infraprojects Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of GPT Infraprojects Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group'), its share of the net profit after tax and total comprehensive income of its twenty six (26) joint operations and a joint venture for the quarter ended June 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. This Statement includes the results of the subsidiaries, joint operations and a joint venture listed in Attachment A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters to the unaudited consolidated financial results.
 - a) Note 5 (a) of the unaudited consolidated financial results which states that there are uncertainty on recoverability of Group's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating Rs. 1,629.54 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.
 - ii. Note 5 (a) of the unaudited consolidated financial results which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs in respect of certain completed construction contracts where the Holding Company's management has initiated arbitration proceedings for recovery of dues.
 - b) Note 5 (b) of the unaudited consolidated financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of the group and the consequent uncertainty on recoverability of net assets aggregating Rs. 1,766.89 lacs as on June 30, 2022. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Holding Company from its subsidiary in an earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement between the subsidiary and its customer.

Our conclusion is not modified in respect of these matters.

7. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year (i.e FY 2021-22) and the published unaudited year to date figures up to December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

8. We did not review the interim financial results of five (5) joint operations included in the unaudited standalone financial results of the entities included in the Group, whose results reflect total revenues of Rs. 1,210.47 lacs, total net profit after tax of Rs. 58.05 lacs and total comprehensive income of Rs. 58.05 lacs for the quarter ended June 30, 2022 as considered in the respective unaudited standalone financial results of the entities included in the Group. The interim

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financial results of these joint operations have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

9. The unaudited consolidated financial results include the interim financial results of four (4) subsidiaries which have not been reviewed by their auditors and certified by the management, whose interim financial results reflect total revenue of Rs. 70.11 lacs (before consolidation adjustments), total net loss of Rs. 144.66 lacs (before consolidation adjustments) and total comprehensive loss of Rs. 144.66 lacs for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 95.73 lacs and total comprehensive income of Rs. 95.73 lacs for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results, in respect of a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

10. The unaudited consolidated financial results includes the interim financial results of twenty one (21) joint operations included in the unaudited standalone financial results of the entities included in the Group, which have not been reviewed by their auditors and certified by the management, whose interim financial results reflect Holding Company's share of total revenue of Rs. 383.93 lacs, total net profit after taxes of Rs 19.81 lacs and total comprehensive income of Rs 19.81 lacs for the quarter ended June 30, 2022 as considered in the respective unaudited standalone financial results of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial results are not material to the group.

Our Conclusion on the Statement is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W



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Puneet Agarwal
Partner
Membership No. :064824
UDIN: 22064824ANVFRR8710

Place: Kolkata
Date: July 29, 2022

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

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Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 22058510ANVIJY5270

Place: Kolkata
Date: July 29, 2022

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

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



GPT INFRAPROJECTS LIMITED

Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 106, West Bengal, India
CIN - L20103WB1980PLC032872, Website : www.gptinfra.in, Email: gil.cosec@gptgroup.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in lacs)

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Reviewed	Audited	Reviewed	Audited
Income from operations				
Revenue from operations	18,790.93	26,501.42	12,153.37	67,452.06
Other Income	62.06	100.53	95.93	383.53
Total revenue (I)	18,852.99	26,601.95	12,249.30	67,835.59
Expenses				
Cost of materials consumed				
- Raw Materials	1,739.58	1,995.31	1,311.67	7,423.75
- Materials for construction / other contracts	6,034.43	6,810.74	2,818.78	16,406.40
Changes in inventories of finished goods, stock-in-trade and work-in-	(698.80)	610.61	(519.24)	(206.22)
Payment to Sub-contractors	6,241.35	10,656.68	3,748.46	22,774.46
Employee benefits expense	1,034.76	942.95	995.14	3,798.26
Finance costs	889.86	1,038.82	922.55	3,898.57
Depreciation and amortisation expense	497.42	519.27	517.35	2,031.40
Other expenses	2,257.55	2,611.90	1,914.43	8,847.17
Total expenses (II)	17,996.15	25,186.28	11,709.14	64,973.79
Profit before taxes [(III) = (I-II)]	856.84	1,415.67	540.16	2,861.80
Tax expenses				
Current tax (including income tax for earlier years)	299.01	116.88	233.59	658.74
Deferred tax (credit) / expense	(84.33)	275.57	(55.21)	268.05
Total tax expenses (IV)	214.68	392.45	178.38	926.79
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	642.16	1,023.22	361.78	1,935.01
Share of profit of Joint Venture (VI)	95.73	94.03	59.19	358.98
Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	737.89	1,117.25	420.97	2,293.99
Non - Controlling Interest (VIII)	(53.07)	35.92	(32.04)	(140.02)
Net Profit for the period [(IX) = (VII) - (VIII)]	790.96	1,081.33	453.01	2,434.01
Other comprehensive Income not to be reclassified to profit or loss in				
- Re-Measurement gains on defined benefit plans (net of taxes)	-	(9.18)	-	(9.18)
Other comprehensive income to be reclassified to profit or loss in				
- Exchange difference on translation of Foreign Operation	(198.72)	(170.56)	365.12	(71.30)
Other Comprehensive Income (net of tax) (X)	(198.72)	(179.74)	365.12	(80.48)
Total Comprehensive Income before Non - Controlling	539.17	937.51	786.09	2,213.51
- attributable to Owners of the Company	592.24	901.59	818.13	2,353.53
- attributable to Non- Controlling Interest	(53.07)	35.92	(32.04)	(140.02)
Paid - up equity share capital of face value of ₹ 10/- each	2,908.60	2,908.60	2,908.60	2,908.60
Other equity				22,701.41
Earnings per equity share (nominal value of ₹ 10/- each)				
Basic and Diluted *(Not Annualised)	2.72*	3.72*	1.56*	8.37



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Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lacs)

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Reviewed	Audited	Reviewed	Audited
1 Segment Revenue				
(a) Infrastructure	17,179.60	23,683.67	10,162.05	57,334.42
(b) Concrete Sleeper	1,611.33	2,787.10	1,965.46	10,003.93
(c) Unallocated	-	30.65	25.86	113.71
Total	18,790.93	26,501.42	12,153.37	67,452.06
Less: Inter - Segment revenue		-	-	-
Revenue from operations	18,790.93	26,501.42	12,153.37	67,452.06
2 Segment Results				
Profit Before Taxes & Interest				
(a) Infrastructure	2,380.50	2,975.72	1,582.72	8,400.43
(b) Concrete Sleeper	(170.26)	336.51	102.34	38.99
(c) Others	3.14	(34.87)	(51.62)	(114.46)
Total	2,213.38	3,277.36	1,633.44	8,324.96
Less: Unallocated expenditure net of Income	466.68	822.87	170.73	1,564.59
	1,746.70	2,454.49	1,462.71	6,760.37
Less : Finance costs	889.86	1,038.82	922.55	3,898.57
Total Profit Before Taxes	856.84	1,415.67	540.16	2,861.80
3 Segment Assets				
(a) Infrastructure	51,984.25	49,842.68	49,111.94	49,842.68
(b) Concrete Sleeper	15,085.68	15,598.27	16,557.89	15,598.27
(c) Others	625.66	598.43	761.37	598.43
(d) Unallocated	5,946.90	5,924.81	5,897.98	5,924.81
Total	73,642.49	71,964.19	72,329.18	71,964.19
4 Segment Liabilities				
(a) Infrastructure	17,304.41	16,348.97	17,927.04	16,348.97
(b) Concrete Sleeper	2,266.22	2,046.68	1,509.25	2,046.68
(c) Others	78.59	47.18	35.89	47.18
(d) Unallocated	27,707.31	27,765.44	27,801.34	27,765.44
Total	47,356.53	46,208.27	47,273.52	46,208.27
Standalone Information :				
(a) Revenue from operations	18,783.49	26,410.55	11,680.39	66,897.01
(b) Profit before taxes	1,110.73	1,340.70	644.56	3,573.49
(c) Profit after taxes	831.30	990.30	428.07	2,472.68



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- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2022. The said results have also been reviewed by the statutory auditors of the Company.
- 2 The figures of the last quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year (i.e FY 2021-22) and the unaudited published year-to-date figures up to Dec 31 , 2021 which were subjected to limited review.
- 3 The above consolidated results are also available on the Company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and nseindia.com).
- 4 The Group is currently focused on two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- 5 The statutory auditors of the Company have drawn emphasis of matter in their review report regarding;
 - a. Uncertainty of recovery of Holding Company's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating ₹ 1,629.54 lacs from two joint operations customer and ₹ 246.60 lacs from one Company customer, wherein the underlying projects were completed in prior years and the management of the joint operations and the Company have initiated arbitration proceedings for recovery of aforesaid receivables. The Management believes that the outcome of arbitration will be favourable to the Joint Operations and the Company in the respective matters and hence no provision is considered necessary in these unaudited consolidated financial results.
 - b. During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these unaudited consolidated financial results towards recoverability of net assets of ₹ 1,766.89 lacs.
- 6 During the quarter, the Company has incorporated a new subsidiary, RMS GPT Ghana Limited, in the Republic of Ghana.
- 7 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 8 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 9 Previous period's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.



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For and on behalf of Board of Directors

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

Place : Kolkata

Date : July 29, 2022