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SN Khetan & Associates  
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**Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of GPT Infraprojects Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of GPT Infraprojects Limited ('the Company') which includes twenty seven (27) joint operations consolidated on a proportionate basis for the quarter ended December 31, 2022 and the year to-date results for the period April 1, 2022 to December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('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 and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 Statement is 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent possible.

4. The Statement includes the results of the joint operations listed in **Attachment A**.
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports on the financial information of joint operations as mentioned in paragraph 7 and 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 Regulations 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 standalone financial results

- a. i. Note 4(a) of the unaudited standalone financial results which states that there are uncertainties on recoverability of Company's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating Rs. 1,625.23 lacs as on December 31, 2022 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 4(a) of the unaudited standalone financial results which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs as on December 31, 2022 in respect of certain completed construction contracts where the management has initiated arbitration proceedings for recovery of dues.
- b. Note 4(b) of the unaudited standalone financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating Rs. 2,033.55 lacs as on December 31, 2022. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

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

7. We did not review the interim financial results of Three (3) joint operations included in the unaudited standalone financial results of the Company, whose results reflect Company's share of total revenues of Rs. 1,356.29 lacs and Rs 3,404.59 lacs, total net profit after tax of Rs. 71.01 lacs and Rs 171.05 lacs and total comprehensive income of Rs. 71.01 lacs and Rs 171.05 lacs for the quarter ended December 31, 2022 and for the period from April 1,2022 to December 31, 2022 respectively, as considered in the respective unaudited standalone financial results of the entities included in the Company. The interim 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 is not modified in respect of the above matter.

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8. The unaudited standalone financial results include the interim financial results of Twenty Four (24) joint operations, which have not been reviewed by their auditors and is certified by the management, whose results reflect Company's share of total revenues of Rs. 1,651.56 lacs and Rs 2,447.60 lacs, total net profit after taxes of Rs 90.72 lacs and Rs 136.51 lacs and total comprehensive income of Rs 90.72 lacs and Rs 136.51 lacs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively as considered in the respective unaudited standalone financial results of the entities included in the Company. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

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

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



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**Puneet Agarwal**  
Partner  
Membership No.: 064824  
UDIN: 23064824BGYAWW5643

Place: Kolkata  
Date: January 31, 2023

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

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KUMAR  
KHETAN**

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**Sanjay Kumar Khetan**  
Partner  
Membership No :058510  
UDIN: 23058510BGXARH4375

Place: Kolkata  
Date: January 31, 2023

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Attachment A: List of joint operations

S No	List of Entities
1	G R (JV)
2	GEO Foudation & Structures Pvt. Ltd. & GPT Infraprojects LTD. (JV)
3	GPT - BALAJI (JV)
4	GPT - BALAJI-RAWATS (JV)
5	GPT - BHARTIA JV
6	GPT - RANHILL (JV)
7	GPT - SMC (JV)
8	GPT - Freyssinet (JV)
9	GPT - RAHEE (JV)
10	GPT-ABCI (JV)
11	GPT-CVCC-SLDN(JV)
12	GPT-GEO (JV)
13	GPT - GVV (JV)
14	GPT-ISC Projects (JV)
15	GPT - MADHAVA (JV)
16	GPT-MBPL (JV)
17	GPT-SKY (JV)
18	GPT-SSPL (JV)
19	GPT-TRIBENI(JV)
20	HARI-GPT (JV)
21	JMC - GPT (JV)
22	NCDC-GPT (JV)
23	PREMCO - GPT (JV)
24	Rahee-GPT(JV)
25	Tribeni- GPT (JV)
26	Galvano GPT
27	GBB JV

GPT INFRAPROJECTS LIMITED



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	19,263.73	14,941.72	15,957.38	52,988.94	40,486.46	66,897.01
Other Income	247.62	114.26	124.40	461.92	391.58	558.03
Total revenue (I)	19,511.35	15,055.98	16,081.78	53,450.86	40,878.04	67,455.04
Expenses						
Cost of materials consumed						
- Raw Materials	1,548.26	1,273.30	1,256.49	4,492.49	5,173.66	6,823.97
- Materials for construction / other contracts	6,394.61	4,504.20	3,854.05	16,933.24	9,595.66	16,406.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(156.58)	(75.46)	244.75	(879.83)	(781.49)	(48.17)
Payment to sub-contractors	5,840.71	4,190.54	5,474.32	16,272.60	12,117.78	22,774.46
Employee benefits expense	931.61	963.29	885.66	2,899.55	2,689.13	3,628.79
Finance costs	928.51	922.22	948.14	2,724.99	2,806.17	3,825.84
Depreciation and amortisation expense	311.21	332.66	360.69	997.60	1,105.73	1,450.49
Other expenses	2,548.78	2,136.38	2,129.42	6,926.40	5,938.61	9,019.77
Total expenses (II)	18,347.11	14,247.13	15,153.52	50,367.04	38,645.25	63,881.55
Profit before taxes [(III) = (I-II)]	1,164.24	808.85	928.26	3,083.82	2,232.79	3,573.49
Tax expenses						
Current tax (including income tax for earlier years)	264.85	226.47	221.42	788.50	537.16	656.48
Deferred tax expenses / (credit)	(5.42)	0.08	91.22	(23.09)	213.25	444.33
Total tax expenses (IV)	259.43	226.55	312.64	765.41	750.41	1,100.81
Profit after taxes [(V) = (III) - (IV)]	904.81	582.30	615.62	2,318.41	1,482.38	2,472.68
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	-	-	-	-	(9.18)
Total Comprehensive Income [(VII) = (V) + (VI)]	904.81	582.30	615.62	2,318.41	1,482.38	2,463.50
Paid-up equity share capital of face value of ₹ 10/- each	5,817.20	2,908.60	2,908.60	5,817.20	2,908.60	2,908.60
Other equity						19,617.65
Earnings per equity share (nominal value of ₹ 10/- each)						
Basic and Diluted *(Not Annualised)	1.56*	1.00*	1.06*	3.99*	2.55*	4.25

Standalone Segment Revenue, Results, Assets & Liabilities

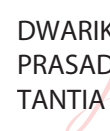
(₹ in lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	17,502.24	13,218.01	13,922.04	47,899.85	33,650.75	57,334.41
(b) Concrete Sleeper	1,765.33	1,829.44	2,007.56	5,198.66	6,752.65	9,448.89
(c) Unallocated	-	-	27.78	-	83.06	113.71
Total	19,267.57	15,047.45	15,957.38	53,098.51	40,486.46	66,897.01
Less: Inter - Segment Revenue	3.84	105.73	-	109.57	-	-
Revenue from operations	19,263.73	14,941.72	15,957.38	52,988.94	40,486.46	66,897.01
2 Segment Results						
Profit before Taxes & Finance Costs						
(a) Infrastructure	2,288.96	1,853.27	2,053.95	6,522.77	5,428.61	8,408.55
(b) Concrete Sleeper	92.66	15.70	15.47	128.04	219.80	371.26
Total	2,381.62	1,868.97	2,069.42	6,650.81	5,648.41	8,779.81
Less: Unallocated expenditure net of Income	288.87	137.90	193.03	842.00	609.45	1,380.48
	2,092.75	1,731.07	1,876.39	5,808.81	5,038.96	7,399.33
Less: Finance Costs	928.51	922.22	948.13	2,724.99	2,806.17	3,825.84
Total Profit Before Taxes	1,164.24	808.85	928.26	3,083.82	2,232.79	3,573.49
3 Segment Assets						
(a) Infrastructure	54,439.67	51,100.29	50,612.77	54,439.67	50,612.77	49,476.17
(b) Concrete Sleeper	8,389.28	8,972.52	11,846.24	8,389.28	11,846.24	10,192.51
(c) Unallocated	10,540.38	8,658.26	7,053.51	10,540.38	7,053.51	7,440.84
Total	73,369.33	68,731.07	69,512.52	73,369.33	69,512.52	67,109.52
4 Segment Liabilities						
(a) Infrastructure	18,887.78	16,765.49	18,733.40	18,887.78	18,733.40	16,348.56
(b) Concrete Sleeper	1,882.60	1,564.94	2,285.78	1,882.60	2,285.78	1,673.15
(c) Unallocated	28,190.58	26,897.08	26,511.92	28,190.58	26,511.92	26,561.56
Total	48,960.96	45,227.51	47,531.10	48,960.96	47,531.10	44,583.27



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- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2023. The said results have also been reviewed by the statutory auditors of the Company.
- 2 The above unaudited standalone results are also available on the Company's website [www.gptinfra.in](http://www.gptinfra.in) and on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).
- 3 The Company is currently focused on Two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- 4 The statutory auditors of the Company have drawn emphasis of matter in their review report regarding:
  - (a) Uncertainty of recovery of Company's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating ₹1,625.23 lakh from two joint operations customer and ₹ 246.60 lakh 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 standalone financial results.
  - (b) During earlier year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lakh 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 lakh 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 standalone financial results towards recoverability of net assets of ₹ 2,033.55 lakh.
- 5 The Board of Directors of the Company have declared Interim Dividend @ 10.00% i.e. ₹ 1.00 per Equity share. The record date for payment of interim dividend for shares in physical as well as in demat form has been fixed on February 10, 2023.
- 6 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 7 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 8 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to the current period's classification.



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Puneet Agarwal  
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For and on behalf of Board of Directors

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TANTIA** Digitally signed by  
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D. P. Tantia  
Chairman  
DIN - 00001341

Place : Kolkata

Date : January 31, 2023