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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of GPT Infraprojects Limited for the quarter 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 consolidated financial results of GPT Infraprojects Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its twenty-nine (29) jointly operations and a joint venture for the quarter ended June 30, 2024 ('the Statement') attached herewith, 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').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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 Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. The Statement includes the results of the subsidiaries, a joint venture and joint operations 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 7 to 9 below, 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 and other

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recognised 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 Note 4 to the unaudited consolidated financial results in regard to the ongoing arbitration proceedings on a completed project initiated by the Group's Joint operation with one of its customers. This dispute has led to uncertainty on the recovery of the Group's share of unbilled revenue, trade receivables and other assets aggregating to Rs. 662.58 lacs with regards to the said project. Since the matter is currently sub judice, no reliable estimates can be made on the said matter. Accordingly, no provision has been provided in the unaudited consolidated financial results for the quarter ended June 30, 2024.

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

7. We did not review the interim financial results of five (5) joint operations included in the unaudited consolidated financial results of the entities included in the Group, whose financial results reflects total revenues of Rs. 1,578.78 lacs, total net profit after tax of Rs. 82.75 lacs and total comprehensive income of Rs. 82.75 lacs for the quarter ended June 30, 2024 as considered in the statement. The interim financial results of these joint operations have been reviewed by the 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 reports 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.

8. The Statement includes the interim financial results of four (4) subsidiaries which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflect total revenue of Rs. 649.27 lacs (before consolidation adjustments), total net loss after tax of Rs. 131.26 lacs (before consolidation adjustments) and total comprehensive loss of Rs. 202.64 lacs (before consolidation adjustments), for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 19.95 lacs and total comprehensive loss of Rs. 19.95 lacs for the quarter ended June 30, 2024 as considered in the statement in respect of a joint venture. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on such management prepared unaudited interim financial results. 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.

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9. The Statement includes the interim financial results of twenty-four (24) joint operations which have not been reviewed by other auditors, whose interim financial results reflects total revenues of Rs. 1694.25 lacs, total net loss after tax of Rs. 160.25 lacs and total comprehensive loss of Rs. 160.25 lacs for the quarter ended June 30, 2024 as considered in the statement. 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 interim financial results as furnished by the Management. According to the information and explanations given to us by the Management, the interim financial results of these joint operations 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 No.105047W

**For Agarwal Lodha & Co**  
Chartered Accountants  
ICAI Firm Registration No. 330395E

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Dipak Jaiswal  
Partner  
Membership No.: 063682  
UDIN:24063682BKATEA9566

Place: Kolkata  
Date: July 31, 2024

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**Agarwal**  
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Vikram Agarwal  
Partner  
Membership No.: 303354  
UDIN:24303354BKAJZN4626

Place: Kolkata  
Date: July 31, 2024

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

Sl. No.	List of Entities
	<b>Subsidiaries</b>
1	GPT Concrete Products South Africa Limited
2	GPT Investments Private Limited, Mauritius
3	Jogbani Highway Private Limited
4	RMS GPT Ghana Limited
	<b>Joint venture</b>
1	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	<b>Joint Operations</b>
1	GPT-CVCC-SLDN(JV)
2	GPT-Madhava (JV)
3	GPT-GVV (JV)
4	GPT-Tribeni (JV)
5	GEO Foundation & Structures Pvt. Ltd. & GPT Infraprojects LTD. (JV)
6	GPT - Ranhill (JV)
7	JMC - GPT (JV)
8	GPT - SMC (JV)
9	GPT Rahee JV
10	GPT-Freyssinet (JV)
11	GPT - Balaji (JV)
12	GPT - Bhartia JV
13	Hari-GPT (JV)
14	G R (JV)
15	GPT - Balaji-Rawats (JV)
16	Premco-GPT - JV
17	GPT-Sky (JV)
18	GPT-ABCI (JV)
19	GPT-SSPL(JV)
20	NCDC-GPT(JV)
21	GPT-MBPL(JV)
22	GPT-ISC Projects (JV)
23	Tribeni GPT JV
24	Galvano GPT JV
25	GBB JV
26	RG JV
27	GPT-GSM (JV)
28	Rahee-GPT(JV)
29	GPT GC JV

# GPT INFRAPROJECTS LIMITED



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

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Reviewed	Audited (Refer Note 8 )	Reviewed	Audited
<b>Income from operations</b>				
Revenue from operations	24,172.83	29,500.49	23,589.78	1,01,828.38
Other Income	151.51	126.20	379.58	659.92
<b>Total revenue (I)</b>	<b>24,324.34</b>	<b>29,626.69</b>	<b>23,969.36</b>	<b>1,02,488.30</b>
<b>Expenses</b>				
Cost of materials consumed				
- Raw Materials	980.74	782.32	1,048.87	4,429.52
- Materials for construction / other contracts	6,944.54	7,590.17	7,035.59	28,415.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	65.51	1,452.58	(66.01)	1,000.31
Payment to Sub-contractors	7,786.84	11,723.64	8,790.76	38,405.80
Employee benefits expense	1,309.50	1,201.04	1,153.54	4,878.23
Finance costs	809.14	798.08	868.99	3,272.50
Depreciation and amortisation expense	394.67	378.03	370.96	1,580.42
Other expenses	3,873.64	3,322.86	3,054.71	12,594.90
<b>Total expenses (II)</b>	<b>22,164.58</b>	<b>27,248.72</b>	<b>22,257.41</b>	<b>94,576.73</b>
<b>Profit before taxes [(III) = (I-II)]</b>	<b>2,159.76</b>	<b>2,377.97</b>	<b>1,711.95</b>	<b>7,911.57</b>
<b>Tax expenses</b>				
Current tax (including income tax for earlier years)	644.31	596.35	507.56	2,060.32
Deferred tax (credit) / expense	(107.02)	273.85	(42.49)	199.61
<b>Total tax expenses (IV)</b>	<b>537.29</b>	<b>870.20</b>	<b>465.07</b>	<b>2,259.93</b>
<b>Profit before share of jointly controlled entity [(V) = (III) - (IV)]</b>	<b>1,622.47</b>	<b>1,507.77</b>	<b>1,246.88</b>	<b>5,651.64</b>
Share of profit / ( loss ) of Joint Venture (VI)	(19.95)	(21.97)	(29.23)	(88.00)
<b>Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]</b>	<b>1,602.52</b>	<b>1,485.80</b>	<b>1,217.65</b>	<b>5,563.64</b>
Non - Controlling Interest (VIII)	(76.20)	(133.06)	(106.02)	(220.75)
<b>Net Profit for the period [(IX) = (VII) - (VIII)]</b>	<b>1,678.72</b>	<b>1,618.86</b>	<b>1,323.67</b>	<b>5,784.39</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>				
- Re-Measurement gains on defined benefit plans (net of taxes)	-	(20.23)	-	(20.23)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of taxes)</b>				
- Exchange difference on translation of Foreign Operation	(25.08)	(597.27)	(139.53)	(1,168.21)
<b>Other Comprehensive Income (net of tax) (X)</b>	<b>(25.08)</b>	<b>(617.50)</b>	<b>(139.53)</b>	<b>(1,188.44)</b>
<b>Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]</b>	<b>1,577.44</b>	<b>868.30</b>	<b>1,078.12</b>	<b>4,375.20</b>
- attributable to Owners of the Company	1,653.64	989.68	1,169.25	4,581.11
- attributable to Non- Controlling Interest	(76.20)	(121.38)	(91.13)	(205.91)
<b>Paid - up equity share capital of face value of ₹ 10/- each</b>	<b>5,817.20</b>	<b>5,817.20</b>	<b>5,817.20</b>	<b>5,817.20</b>
<b>Other equity</b>				24,447.39
<b>Earnings per equity share (nominal value of ₹ 10/- each )</b>				
Basic and Diluted * (Not Annualised)	1.44*	1.39*	1.14*	4.97

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Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Reviewed	Audited (Refer Note 8 )	Reviewed	Audited
<b>1 Segment Revenue</b>				
(a) Infrastructure	22,515.43	26,385.49	21,891.16	92,523.79
(b) Concrete Sleeper	1,657.40	3,115.00	1,698.62	9,315.84
(c) Unallocated	-	-	-	-
<b>Total</b>	<b>24,172.83</b>	<b>29,500.49</b>	<b>23,589.78</b>	<b>1,01,839.63</b>
Less: Inter - Segment revenue	-	-	-	11.25
<b>Revenue from operations</b>	<b>24,172.83</b>	<b>29,500.49</b>	<b>23,589.78</b>	<b>1,01,828.38</b>
<b>2 Segment Results</b>				
<b>Profit Before Taxes &amp; Interest</b>				
(a) Infrastructure	3,221.54	2,927.65	2,935.54	11,000.26
(b) Concrete Sleeper	174.94	506.90	(6.69)	1,567.88
(c) Others	18.37	14.90	13.04	(115.29)
<b>Total</b>	<b>3,414.85</b>	<b>3,449.45</b>	<b>2,941.89</b>	<b>12,452.85</b>
Less: Unallocated expenditure net of Income	445.95	273.38	360.95	1,268.78
	<b>2,968.90</b>	<b>3,176.07</b>	<b>2,580.94</b>	<b>11,184.07</b>
Less : Finance costs	809.14	798.08	868.99	3,272.50
<b>Total Profit Before Taxes</b>	<b>2,159.76</b>	<b>2,377.99</b>	<b>1,711.95</b>	<b>7,911.57</b>
<b>3 Segment Assets</b>				
(a) Infrastructure	61,801.87	53,272.67	57,148.59	53,272.67
(b) Concrete Sleeper	14,104.48	14,425.03	14,356.95	14,425.03
(c) Others	587.27	587.07	980.99	587.07
(d) Unallocated	5,062.24	4,492.33	5,512.04	4,492.33
<b>Total</b>	<b>81,555.86</b>	<b>72,777.10</b>	<b>77,998.57</b>	<b>72,777.10</b>
<b>4 Segment Liabilities</b>				
(a) Infrastructure	21,865.40	18,675.88	20,284.55	18,675.88
(b) Concrete Sleeper	2,425.00	4,347.11	2,503.17	4,347.11
(c) Others	99.43	52.38	45.37	52.38
(d) Unallocated	25,975.59	19,640.98	26,160.32	19,640.98
<b>Total</b>	<b>50,365.42</b>	<b>42,716.35</b>	<b>48,993.41</b>	<b>42,716.35</b>
<b>Standalone Information :</b>				
(a) Revenue from operations	23,622.45	29,409.81	23,430.19	99,614.68
(b) Profit before taxes	2,299.99	2,542.78	2,073.19	8,191.90
(c) Profit after taxes	1,753.73	1,875.01	1,558.10	6,074.27

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