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Independent Auditor's Review Report on Unaudited Standalone 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 standalone financial results of GPT Infraprojects Limited (hereinafter referred to as 'the Company') which includes twenty-nine (29) joint operations consolidated on a proportionate basis for the quarter ended June 30, 2024 ('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 has been 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', 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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 the joint operations referred to in paragraph 6 and 7 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 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.

The Statement includes the results of the joint operations listed in Attachment A.

5. We draw attention to Note 4 of the unaudited standalone financial results in regard to the ongoing arbitration proceedings on a completed project initiated by the Company's Joint operation with one of its customers. This dispute has led to uncertainty on the recovery of Company's share of unbilled

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revenue, trade receivables and other assets aggregating to Rs.662.58 lacs with regards to the project. Since the matter is currently sub judice, no reliable estimates can be made in the said matter. Accordingly, no provision has been provided in the unaudited standalone financial results of the Company for the quarter ended June 30, 2024.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of five (5) joint operations included in the unaudited standalone financial results of the Company, whose results reflects Company's share of 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 respective Statement of the joint operations 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.

7. The unaudited standalone financial results include the interim financial information of twenty-four (24) joint operations which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflects Company's share of total revenue of Rs. 1,694.25 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 respective unaudited standalone financial results of the entities included in the Company. 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 information as furnished by the Management. This interim financial information has 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 joint operations is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information of these joint operations 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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Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 24063682BKATDZ8743

Place: Kolkata
Date: July 31, 2024

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

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Agarwal
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Vikram Agarwal
Partner
Membership No.: 303354
UDIN:24303354BKAJZM2340

Place: Kolkata
Date: July 31, 2024

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Attachment A: List of Joint Operations

Sl. No.	List of Entities
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



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 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
Income from operations				
Revenue from operations	23,622.45	29,409.81	23,430.19	99,614.68
Other Income	308.39	253.57	522.14	1,368.96
Total revenue (I)	23,930.84	29,663.38	23,952.33	1,00,983.64
Expenses				
Cost of materials consumed				
- Raw Materials	834.60	899.24	1,048.87	3,721.60
- Materials for construction / other contracts	6,944.54	7,590.16	7,035.59	28,415.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(49.84)	1,435.68	(181.88)	1,131.06
Payment to sub-contractors	7,786.84	11,723.64	8,790.76	38,405.80
Employee benefits expense	1,210.37	1,145.71	1,069.74	4,437.07
Finance costs	792.34	769.76	850.67	3,190.63
Depreciation and amortisation expense	351.26	335.37	329.45	1,409.47
Other expenses	3,760.74	3,221.04	2,935.94	12,081.06
Total expenses (II)	21,630.85	27,120.60	21,879.14	92,791.74
Profit before taxes [(III) = (I-II)]	2,299.99	2,542.78	2,073.19	8,191.90
Tax expenses				
Current tax (including income tax for earlier years)	637.59	593.36	504.61	2,016.91
Deferred tax expenses / (credit)	(91.33)	74.41	10.48	100.72
Total tax expenses (IV)	546.26	667.77	515.09	2,117.63
Profit after taxes [(V) = (III) - (IV)]	1,753.73	1,875.01	1,558.10	6,074.27
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	(20.23)	-	(20.23)
Total Comprehensive Income [(VII) = (V) + (VI)]	1,753.73	1,854.78	1,558.10	6,054.04
Paid-up equity share capital of face value of ₹ 10/- each	5,817.20	5,817.20	5,817.20	5,817.20
Other equity				23,167.69
Earnings per equity share (nominal value of ₹ 10/- each)				
Basic and Diluted *(Not Annualised)	1.51*	1.61*	1.34*	5.22

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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 July 31, 2024. 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 and on the stock exchange websites (www.bseindia.com and 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;
In one of the Joint operations of the Company, there is an ongoing arbitration proceedings with one of the customers, wherein there is uncertainty on recovery of the Company's share of unbilled revenue, trade receivables and other assets aggregating to ₹ 662.58 lakhs as at June 30, 2024 (March 31, 2024: ₹ 662.58 lakhs).The said underlying project was completed in the prior year's, however, due to the dispute with the said customer the Joint operation initiated Arbitration proceedings against the customer for the recovery of the aforesaid amounts. The management of the Company, based on the legal opinion taken in the previous year and its assessment, believes that the outcome of the arbitration proceedings would be in favor of the Joint Operation. Accordingly, no provision is considered necessary in respect of the aforesaid matter in the unaudited standalone financial results for the quarter ended June 30, 2024.
- 5 Pursuant to approval of the Members of the Company vide Postal Ballot dated June 20, 2024: -
 - i) Authorised share capital of the Company was increased from ₹ 6,000 lakhs consisting of 6,00,00,000 equity shares of face value of ₹ 10 each to ₹ 13,000 lakhs consisting of 13,00,00,000 equity shares of face value of ₹ 10 each.
 - ii) Bonus issue of 5,81,72,000 equity shares of face value of ₹ 10 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 10 each for every one equity share of face value of ₹ 10 held on the record date i.e July 3, 2024 was allotted by the Stakeholders Relationship Committee at its meeting held on July 5, 2024 by capitalising an amount of ₹ 5,817.20 lakh from securities premium, general reserves and retained earnings . The Bonus shares have been listed on BSE Limited and National Stock Exchange of India Limited on July 15, 2024.
The above changes are reflected in the Earnings per share (both basic and diluted) for all reporting periods.
- 6 There were no items in the nature of exceptional / discontinued operations during the respective periods/year reported above.
- 7 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 8 The figures of the last quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to December 31, 2023 which were subjected to limited review by statutory auditors.
- 9 Previous period's / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / year classification.

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For and on behalf of Board of Directors

Shree
Gopal
Tantia

S. G. Tantia
Managing Director
DIN - 00001346

Place : Kolkata
Date : July 31, 2024