

GPTINFRA/CS/SE/2024-25

November 12, 2024

The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 12, 2024

Ref.: Scrip Code - 533761, Scrip ID - GPTINFRA

Pursuant to Regulations 30, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company at their meeting held today i.e. **November 12, 2024**, has considered, approved and taken on record among other matters: -

1. Un-Audited Financial Results (Standalone & Consolidated) for the 2nd Quarter and Half Year ended September 30, 2024.
2. Declaration of First Interim Dividend @ 10 % (Re. 1.00 per equity share) for the Financial Year 2024-25.

As required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the aforesaid Financial Results along with the Limited Review Report of the Statutory Auditors thereon is enclosed herewith for your record and reference.

The said results will be duly published in the newspaper as required by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will also be uploaded on the website of the company at www.gptinfra.in.

The Board has fixed **Monday, November 25, 2024** as the “Record Date” to ascertain the names of the shareholders / beneficial owners of the Company to whom the aforesaid interim dividend shall be payable.

The meeting commenced at 3.00 P.M and concluded at 3.45 P.M.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For GPT Infraprojects Limited

Atul Tantia
Executive Director & CFO
DIN:00001238

Encl: As above

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Agarwal Lodha & Co.
Chartered Accountants
56, Metcalf Tower
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Independent Auditor's Review Report on Standalone unaudited financial results of GPT Infraprojects Limited for the quarter and year to date 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 standalone unaudited financial results of GPT Infraprojects Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 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 revenue, trade receivables and other assets aggregating to Rs.662.58 lacs with regards said project due from the customer. Since the matter is currently sub judice, no reliable estimates can be made in the



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said matter. Accordingly, no provision has been provided in the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024.

Our conclusion is not modified in respect of this matter.


6. We did not review the interim financial results of nine (9) joint operations included in the unaudited standalone financial results of the Company, whose results reflect Company's share of total assets of Rs. 2,570.49 lacs as at September 30, 2024 and total revenues of Rs. 4,047.91 lacs and Rs. 5,626.68 lacs, total net profit after tax of Rs. 255.40 lacs and Rs. 338.15 lacs and total comprehensive income of Rs. 255.40 lacs and Rs. 338.15 lacs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, and cash flows (net) of Rs. 321.05 lacs for the period from April 1, 2024 to September 30, 2024, 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 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 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 results of twenty (20) joint operations, which have not been reviewed by their auditors and are certified by the management, whose results reflect Company's share of total assets of Rs. 3,348.12 lacs as at September 30, 2024 and total revenue of Rs. 935.30 lacs and Rs. 2,629.55 lacs, total net loss after tax of Rs. 26.66 lacs and Rs. 186.92 lacs and total comprehensive loss of Rs. 26.66 lacs and Rs. 186.92 lacs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, and cash flows (net) of Rs. (171.43) lacs for the period from April 1, 2024 to September 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.

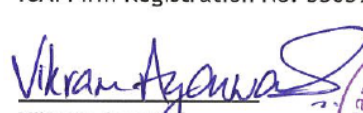
Our conclusion is not modified in respect of the above matter.

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


Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 24063682BKATFK5464

Place: Kolkata
Date: November 12, 2024

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


Vikram Agarwal
Partner
Membership No.: 303354
UDIN: 24303354BKAKFZ6052

Place: Kolkata
Date: November 12, 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- SC 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 AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
(₹ in lakhs)						
Income from operations						
Revenue from operations	28,071.53	23,622.45	22,166.36	51,693.98	45,596.55	99,614.68
Other income	357.18	308.39	282.32	665.57	804.46	1,368.96
Total revenue (I)	28,428.71	23,930.84	22,448.68	52,359.55	46,401.01	1,00,983.64
Expenses						
Cost of materials consumed						
- Raw Materials	1,158.96	834.60	842.66	1,993.56	1,891.53	3,721.60
- Materials for construction / other contracts	9,213.96	6,944.54	6,687.21	16,158.50	13,722.80	28,415.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(155.94)	(49.84)	130.60	(205.78)	(51.28)	1,131.06
Payment to sub-contractors	8,182.59	7,786.84	8,231.27	15,969.43	17,022.03	38,405.80
Employee benefits expense	1,560.57	1,210.37	1,151.77	2,770.94	2,221.51	4,437.07
Finance costs	708.50	792.34	799.39	1,500.84	1,650.06	3,190.63
Depreciation and amortisation expense	370.99	351.26	396.00	722.25	725.45	1,409.47
Other expenses	4,473.00	3,760.74	2,686.95	8,233.74	5,622.89	12,081.06
Total expenses (II)	25,512.63	21,630.85	20,925.85	47,143.48	42,804.99	92,791.74
Profit before taxes [(III) = (I-II)]	2,916.08	2,299.99	1,522.83	5,216.07	3,596.02	8,191.90
Tax expenses						
Current tax (including income tax for earlier years)	706.53	637.59	367.40	1,344.12	872.01	2,016.91
Deferred tax expenses / (credit)	43.52	(91.33)	16.40	(47.81)	26.88	100.72
Total tax expenses (IV)	750.05	546.26	383.80	1,296.31	898.89	2,117.63
Profit after taxes [(V) = (III) - (IV)]	2,166.03	1,753.73	1,139.03	3,919.76	2,697.13	6,074.27
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	-	-	-	-	(20.23)
Total Comprehensive Income [(VII) = (V) + (VI)]	2,166.03	1,753.73	1,139.03	3,919.76	2,697.13	6,054.04
Paid-up equity share capital of face value of ₹ 10/- each	12,636.46	5,817.20	5,817.20	12,636.46	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)	1.81*	1.51*	0.98*	3.32*	2.32*	5.22



Standalone Statement of Assets and Liabilities.

(₹ in lakhs)

Particulars	As at	
	30.09.2024	31.03.2024
	Reviewed	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	8,801.68	6,929.25
b) Right of use assets	359.44	483.54
c) Capital work-in-progress	466.04	244.95
d) Other Intangible assets	4.02	4.02
e) Contract assets	632.95	632.95
f) Financial assets		
(i) Investments	5,136.40	5,120.16
(ii) Investment in a Joint Venture	2,135.60	2,135.60
(iii) Trade receivables	0.21	0.21
(iv) Loans	512.97	467.56
(v) Other financial assets	1,950.48	1,425.44
g) Other non current assets	1,822.99	1,630.39
Total Non-Current Assets (A)	21,822.78	19,074.07
B) CURRENT ASSETS		
a) Inventories	13,192.42	10,828.66
b) Contract assets	36,867.09	27,344.83
c) Financial assets		
(i) Current Investments	899.11	-
(ii) Trade receivables	3,083.65	6,705.25
(iii) Cash and cash equivalents	1,154.72	361.36
(iv) Bank balances other than (iii) above	1,821.24	2,127.57
(v) Loans	370.12	228.04
(vi) Other financial assets	2,032.99	1,634.55
d) Other current assets	3,421.46	1,650.34
Total Current Assets (B)	62,842.80	50,880.60
Total Assets (A+B)	84,665.58	69,954.67
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	12,636.46	5,817.20
b) Other equity	36,872.16	23,167.69
Total Equity (C)	49,508.62	28,984.89
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	2,154.18	1,675.47
b) Financial liabilities		
(i) Borrowings	2,492.43	2,362.96
(ii) Lease liability	96.18	192.09
(iii) Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	722.10	872.62
c) Long term provisions	700.01	708.07
d) Deferred tax liabilities	139.13	186.93
Total Non-Current Liabilities (D)	6,304.03	5,998.14
E) CURRENT LIABILITIES		
a) Contract liabilities	1,365.75	1,027.12
b) Financial liabilities		
(i) Borrowings	8,169.93	16,250.36
(ii) Lease liability	193.73	190.78
(iii) Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	17,576.13	15,751.61
(iv) Other current financial liabilities	1,063.40	1,016.96
c) Short term provisions	329.09	59.46
d) Other current liabilities	154.90	675.35
Total Current Liabilities (E)	28,852.93	34,971.64
Total Liabilities (F = D+E)	35,156.96	40,969.78
Total Equity and Liabilities (C+F)	84,665.58	69,954.67



Standalone Cash Flow Statement for the half year ended September 30, 2024

(₹ in lakhs)

Particulars		For Half Year	For Half Year
		Ended	Ended
		30.09.2024	30.09.2023
		Reviewed	Reviewed
A. Cash Flow from Operating Activities			
Profit before tax		5,216.07	3,596.02
Adjustment for :			
Depreciation and amortization expenses		722.25	725.45
Loss / (Gain) on sale / discard of fixed assets (net)		11.62	(57.60)
Interest income on deposits from Banks / loans, advances etc.		(569.25)	(492.64)
Dividend income on investment in subsidiary / joint venture company		-	(49.40)
Unspent liabilities / provisions no longer required written back		-	(170.81)
Contract assets / trade receivable written off		327.29	-
Provision for expected credit loss		40.97	58.81
Loss on revaluation of Current Investments		1.71	-
(Gain) / loss on foreign exchange fluctuations		(87.59)	21.60
Interest Expenses		1,500.84	1,650.06
Operating Profit before working capital changes		7,163.91	5,281.49
(Increase) / Decrease in Contract Assets		(9,579.77)	6,500.94
Decrease in Trade Receivables		3,580.81	383.58
(Increase) in Other Financial Assets		(54.21)	(4,205.71)
(Increase) in Other Assets		(1,759.79)	(435.31)
(Increase) in Inventories		(2,363.76)	(1,706.67)
Increase / (Decrease) in Contract Liabilities		817.34	(44.55)
Increase / (Decrease) in Trade Payables		1,673.46	(1,357.06)
Increase in Financial Liabilities		46.30	197.47
(Decrease) in Other Liabilities		(258.88)	(117.97)
Cash (used) / generated from operations		(734.59)	4,496.21
Taxes paid (net of tax refund)		(1,294.99)	(699.28)
Net Cash flow from Operating Activities	(A)	(2,029.58)	3,796.93
B. Cash Flow from Investing Activities			
Loans made to subsidiary and employees (net of repayments)		(137.67)	(71.37)
Payment for Purchase of property, plant and equipment and intangible assets (including capital work in progress)		(3,248.73)	(427.22)
Proceeds from Sale of property, plant and equipment and intangible assets		23.27	-
Purchase of Current Investments		(900.82)	-
Investment in subsidiary Company		-	(226.00)
Interest received		204.27	124.60
Dividend received		-	49.39
(Investment in) margin money deposits		(176.72)	(461.97)
Net Cash (used in) Investing Activities	(B)	(4,236.40)	(1,012.57)
C. Cash Flow from Financing Activities			
Net Proceeds from Issuance of equity share Capital		17,185.69	-
Proceeds from long term borrowings		2,290.87	847.88
Repayment of long term borrowings		(2,563.07)	(753.46)
(Repayment of)/ Proceeds from cash credit (net)		(1,354.79)	10.84
Proceeds from short term borrowings		24,965.91	13,831.18
Repayment of short term borrowings		(31,289.89)	(14,213.40)
Principle repaid of lease liability		(92.96)	(310.46)
Interest paid on lease liability		(17.44)	(26.43)
Dividend paid		(580.60)	(872.47)
Interest paid		(1,484.38)	(1,668.39)
Net Cash (used in) Financing Activities	(C)	7,059.34	(3,154.71)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		793.36	(370.35)
Cash and cash equivalents at the beginning of the year		361.36	605.43
Cash and cash equivalents at end of the period		1,154.72	235.08



Standalone Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	26,462.96	22,515.43	20,601.32	48,978.39	42,492.48	92,037.56
(b) Concrete Sleeper	1,677.57	1,107.02	1,576.29	2,784.59	3,115.32	7,588.37
(c) Unallocated	-	-	-	-	-	-
Total	28,140.53	23,622.45	22,177.61	51,762.98	45,607.80	99,625.93
Less: Inter - Segment Revenue	69.00	-	11.25	69.00	11.25	99,625.93
Revenue from operations	28,071.53	23,622.45	22,166.36	51,693.98	45,596.55	99,614.68
2 Segment Results						
Profit before Taxes & Finance Costs						
(a) Infrastructure	3,696.71	3,222.04	2,218.41	6,918.75	5,153.98	10,518.35
(b) Concrete Sleeper	190.39	98.57	325.20	288.96	446.61	1,124.06
Total	3,887.10	3,320.61	2,543.61	7,207.71	5,600.59	11,642.41
Less: Unallocated expenditure net of Income	262.52	228.28	221.39	490.80	354.51	259.87
Total Profit Before Taxes	3,624.58	3,092.33	2,322.22	6,716.91	5,246.08	11,382.54
Less: Finance Costs	708.50	792.34	799.39	1,500.84	1,650.06	3,190.64
Total Profit Before Taxes	2,916.08	2,299.99	1,522.83	5,216.07	3,596.02	8,191.90
3 Segment Assets						
(a) Infrastructure	66,239.73	61,075.89	56,562.86	66,239.73	56,562.86	52,982.66
(b) Concrete Sleeper	5,847.71	5,654.52	5,421.59	5,847.71	5,421.59	5,908.06
(c) Unallocated	12,578.14	12,140.30	11,027.99	12,578.14	11,027.99	11,063.95
Total	84,665.58	78,870.71	73,012.44	84,665.58	73,012.44	69,954.67
4 Segment Liabilities						
(a) Infrastructure	21,703.81	21,865.24	19,699.85	21,703.81	19,699.85	18,566.81
(b) Concrete Sleeper	1,016.53	865.59	1,468.06	1,016.53	1,468.06	2,360.05
(c) Unallocated	12,436.62	25,982.98	25,053.09	12,436.62	25,053.09	20,042.92
Total	35,156.96	48,713.81	46,221.00	35,156.96	46,221.00	40,969.78

- 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 Nov 12, 2024. The said results have also been reviewed by the statutory auditors of the Company.
- 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).
- 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.
- 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 its customer, 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 September 30, 2024 (March 31, 2024: ₹ 662.58 lakhs). The said underlying project was completed during the prior years, however, due to the litigation with the said customer, the Joint Operation initiated Arbitration proceedings against the said customer for the recovery of the aforesaid amounts. The management of the Company, based on the legal opinion and its assessment, believes that the outcome of the arbitration proceedings would be in favour 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 and half year ended September 30, 2024.
- The Board of Directors of the Company have declared Interim Dividend @10% i.e. ₹ 1 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 November 25, 2024.
- During the quarter the Company has issued and allotted 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, by capitalising an amount of ₹ 5,817.20 lakhs from securities premium, general reserves and retained earnings. The above changes are reflected in the Earnings per share (both basic and diluted) for all reporting periods.
- During the quarter the Company has issued and allotted 1,00,20,600 equity shares of face value of ₹ 10 each, to eligible QIBs at the issue price of ₹ 174.64 including a premium of ₹ 164.64 per Equity Share) aggregating to ₹ 17,499.98 Lakhs. The net proceeds have been fully utilised for the purpose specified in the placement document
- There were no items in the nature of exceptional / discontinued operations during the respective periods/year reported above.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Previous periods / year figures have been regrouped / rearranged wherever considered necessary to conform to the current periods / year classification.

For and on behalf of Board of Directors

D. P. Tantia
Chairman
DIN - 00001341



Place : Kolkata
Date : Nov 12, 2024



M S K A & Associates
Chartered Accountants
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Independent Auditor's Review Report on consolidated unaudited financial results of GPT Infraprojects Limited for the quarter and year to date 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 consolidated unaudited 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 September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 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



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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.

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 due from the customer. 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 for the quarter and half year ended September 30, 2024.

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

7. We did not review the interim financial results of nine (9) joint operations included in the unaudited consolidated financial results of the entities included in the Group, whose financial results reflects total assets of Rs. 2,570.49 lacs as at September 30, 2024 and total revenues of Rs. 4,047.91 lacs and Rs. 5,626.68 lacs, total net profit after tax of Rs. 255.40 lacs and Rs. 338.15 lacs and total comprehensive income of Rs. 255.40 lacs and Rs. 338.15 lacs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, and cash flows (net) of Rs. 321.05 lacs for the period from April 1, 2024 to September 30, 2024 as considered in the respective standalone unaudited interim financial results of the joint operations included in the Group. 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, are 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 reflects Group's Share of total assets of Rs. 15,668.90 lacs (before consolidation adjustments) as at September 30, 2024 and total revenue of Rs. 783.78 lacs and Rs. 1,433.05 lacs (before consolidation adjustments), total net loss after tax of Rs. 664.70 lacs and Rs. 795.96 lacs (before consolidation adjustments) and total comprehensive loss of Rs. 664.88 lacs and Rs. 867.52 lacs (before consolidation adjustments) for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, and cash flows (net) of Rs. 526.25 lacs for the period from April 1, 2024 to September 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. 22.75 lacs and Rs. 42.70 lacs and total comprehensive loss of Rs. 22.75 lacs and Rs. 42.70 lacs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively 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 and are certified by the management. 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 (20) joint operations which have not been reviewed by other auditors, whose interim financial results reflects Group's share of total assets of Rs. 3,348.12 lacs as at September 30, 2024 and total revenue of Rs. 935.30 lacs and Rs. 2,629.55 lacs, total net loss after tax of Rs. 26.66 lacs and Rs. 186.92 lacs and total comprehensive loss of Rs. 26.66 lacs and Rs. 186.92 lacs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, and cash flows (net) of Rs. (171.43) lacs for the period from April 1, 2024 to September 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



Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 24063682BKATFL4578

Place: Kolkata
Date: November 12, 2024

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



Vikram Agarwal
Partner
Membership No.: 303354
UDIN: 24303354BKAKGA5910

Place: Kolkata
Date: November 12, 2024

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

Sl. No.	List of Entities
	Subsidiaries
1	GPT Concrete Products South Africa Limited
2	GPT Investments Private Limited, Mauritius
3	Jogbani Highway Private Limited
4	RMS GPT Ghana Limited
	Joint venture
1	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	Joint Operations
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, West Bengal, India
CIN - L20103WB1980PLC032872, Website : www.gptinfra.in, Email: gil.cosec@gptgroup.co.in



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	28,752.25	24,172.83	23,362.50	52,925.08	46,952.28	1,01,828.38
Other Income	225.18	151.51	88.24	376.69	467.82	659.92
Total revenue (I)	28,977.43	24,324.34	23,450.74	53,301.77	47,420.10	1,02,488.30
Expenses						
Cost of materials consumed						
- Raw Materials	1,514.44	980.74	1,329.92	2,495.18	2,378.79	4,429.52
- Materials for construction / other contracts	9,213.96	6,944.54	6,687.21	16,158.50	13,722.80	28,415.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(159.72)	65.51	(85.00)	(94.21)	(151.01)	1,000.31
Payment to Sub-contractors	8,182.59	7,786.84	8,231.27	15,969.43	17,022.03	38,405.80
Employee benefits expense	1,788.97	1,309.50	1,292.03	3,098.47	2,445.57	4,878.23
Finance costs	746.96	809.14	816.69	1,556.10	1,685.68	3,272.50
Depreciation and amortisation expense	419.11	394.67	438.90	813.78	809.86	1,580.42
Other expenses	5,117.36	3,873.64	2,759.86	8,991.00	5,814.57	12,594.90
Total expenses (II)	26,823.67	22,164.58	21,470.88	48,988.25	43,728.29	94,576.73
Profit before taxes [(III) = (I-II)]	2,153.76	2,159.76	1,979.86	4,313.52	3,691.81	7,911.57
Tax expenses						
Current tax (including income tax for earlier years)	713.22	644.31	405.96	1,357.53	913.52	2,060.32
Deferred tax (credit) / expense	(60.81)	(107.02)	173.50	(167.83)	131.01	199.61
Total tax expenses (IV)	652.41	537.29	579.46	1,189.70	1,044.53	2,259.93
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	1,501.35	1,622.47	1,400.40	3,123.82	2,647.28	5,651.64
Share of profit / (loss) of Joint Venture (VI)	(22.75)	(19.95)	(16.71)	(42.70)	(45.94)	(88.00)
Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	1,478.60	1,602.52	1,383.69	3,081.12	2,601.34	5,563.64
Non - Controlling Interest (VIII)	(284.40)	(76.20)	32.47	(360.60)	(73.55)	(220.75)
Net Profit for the period [(IX) = (VII) - (VIII)]	1,763.00	1,678.72	1,351.22	3,441.72	2,674.89	5,784.39
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
- Re-Measurement gains on defined benefit plans (net of taxes)	-	-	-	-	-	(20.23)
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of taxes)						
- Exchange difference on translation of Foreign Operation	(24.12)	(25.08)	(58.07)	(49.20)	(197.60)	(1,168.21)
Other Comprehensive Income (net of tax) (X)	(24.12)	(25.08)	(58.07)	(49.20)	(197.60)	(1,188.44)
Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]	1,454.48	1,577.44	1,325.62	3,031.92	2,403.74	4,375.20
Interest [(XI) = (VII) + (X)]						
- attributable to Owners of the Company	1,738.88	1,653.64	1,294.37	3,392.52	2,463.62	4,581.11
- attributable to Non- Controlling Interest	(284.40)	(76.20)	31.25	(360.60)	(59.88)	(205.91)
Paid - up equity share capital of face value of ₹ 10/- each	12,636.46	5,817.20	5,817.20	12,636.46	5,817.20	5,817.20
Other equity						24,447.39
Earnings per equity share (nominal value of ₹ 10/- each)						
Basic and Diluted * (Not Annualised)	1.47*	1.44*	1.16*	2.91*	2.30*	4.97



Consolidated Statement of Assets and Liabilities.

(₹ in lakhs)

Particulars	As at	
	30.09.2024	31.03.2024
	Reviewed	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	13,710.19	12,370.24
b) Right of use assets	359.44	483.54
c) Capital work-in-progress	466.04	244.95
d) Goodwill on consolidation	594.44	593.68
e) Other Intangible assets	4.02	4.02
f) Contract assets	632.95	632.95
g) Financial assets		
(i) Investment in a Joint Venture	2,434.41	2,339.71
(ii) Trade receivables	0.21	0.21
(iii) Loans	5.79	8.38
(iv) Other financial assets	1,950.48	1,425.44
h) Deferred tax assets (net)	337.74	208.04
i) Other non current assets	2,288.48	2,070.26
Total Non-Current Assets (A)	22,784.19	20,381.42
B) CURRENT ASSETS		
a) Inventories	15,903.33	13,391.97
b) Contract assets	36,867.09	27,344.83
c) Financial assets		
(i) Investments	899.11	-
(ii) Trade receivables	3,284.15	6,893.24
(iii) Cash and cash equivalents	1,748.52	428.92
(iv) Bank balances other than (iii) above	1,821.24	2,127.57
(v) Loans	632.13	26.72
(vi) Other financial assets	437.21	498.04
d) Other current assets	3,449.86	1,684.39
Total Current Assets (B)	65,042.64	52,395.68
Total Assets (A+B)	87,826.83	72,777.10
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	12,636.46	5,817.20
b) Other equity	37,624.61	24,447.39
b) Non-controlling interest	(528.25)	(203.84)
Total Equity (C)	49,732.82	30,060.75
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	2,154.18	1,675.47
b) Financial liabilities	-	-
(i) Borrowings	2,547.44	2,427.93
(ii) Lease liability	96.18	192.09
(iii) Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	722.10	872.62
c) Long term provisions	700.02	708.07
d) Deferred tax liabilities	139.13	186.93
Total Non-Current Liabilities (D)	6,359.05	6,063.11
E) CURRENT LIABILITIES		
a) Contract liabilities	1,365.75	1,027.12
b) Financial liabilities		
(i) Borrowings	8,752.53	16,443.17
(ii) Lease liability	193.73	190.78
(iii) Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	18,688.37	17,101.26
(iv) Other current financial liabilities	1,212.76	974.63
c) Short term provisions	335.01	59.46
d) Other current liabilities	1,186.81	856.82
Total Current Liabilities (E)	31,734.96	36,653.24
Total Liabilities (F = D+E)	38,094.01	42,716.35
Total Equity and Liabilities (C+F)	87,826.83	72,777.10



Consolidated Cash Flow Statement for the half year ended September 30, 2024

(₹ in lakhs)

Particulars		
	For Half Year Ended	For Half Year Ended
	30.09.2024	30.09.2023
	Reviewed	Reviewed
A. Cash Flow from Operating Activities		
Net Profit before tax (Including share of profit of a joint venture)	4,270.82	3,645.87
Adjustment for :		
Depreciation and amortization expenses	813.78	809.86
Loss / (Gain) on sale / discard of fixed assets (net)	11.62	(57.60)
Interest income on deposits from Banks / loans, advances etc.	(158.55)	(119.56)
Unspent liabilities / provisions no longer required written back	-	(170.80)
Contract assets / other assets written off	327.29	-
Reversal of provision for expected credit loss	40.97	58.81
Loss on revaluation of Current Investments	1.71	-
Loss on foreign exchange fluctuations	502.11	77.20
Interest expenses	1,556.10	1,685.68
Operating Profit before working capital changes	7,365.85	5,929.46
(Increase) / Decrease in Contract assets	(9,579.77)	6,500.94
Decrease / (Increase) in Trade receivables	3,567.45	(5,518.42)
Decrease in Other financial assets	9.02	1,261.27
(Increase) in other assets	(1,328.76)	(432.77)
(Increase) in inventories	(2,511.36)	(1,870.60)
Increase / (Decrease) in Contract liabilities	817.34	(44.55)
Increase / (Decrease) in trade payables	1,395.35	(769.46)
Increase in financial liabilities	226.79	149.76
Increase / (Decrease) in other liabilities	597.49	(95.27)
Cash Generated from operations	559.40	5,110.36
Taxes paid (net of tax refund)	(1,318.49)	(704.67)
Net Cash flow from Operating Activities	(759.09)	4,405.69
B. Cash Flow from Investing Activities		
Repayment of loans from / (loan given to) employees	(602.82)	15.81
Payment for Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(3,303.66)	(1,621.24)
Proceeds from Sale of property, plant and equipment and intangible assets	23.27	-
Purchase of Current Investments	(900.82)	-
Interest received	9.82	122.90
Repayment of investment from a joint venture	-	95.34
(Investment in) margin money deposits	(176.72)	(461.97)
Net Cash (used in) Investing Activities	(4,950.93)	(1,849.16)
C. Cash Flow from Financing Activities		
Net Proceeds from Issue of Share Capital	17,185.69	-
Long term borrowings received	2,290.88	847.89
Long term borrowings repaid	(2,563.07)	(753.46)
Increase in Share Capital in subsidiary by Non Controlling shareholders	-	208.88
(Repayment of) / Proceeds from cash credit: (net)	(1,339.64)	(7.05)
Proceeds from short term borrowings	24,965.91	13,831.18
Repayment of short term borrowings	(31,289.89)	(14,213.40)
Principle repayment of lease liability	(92.96)	(310.48)
Interest paid on lease liability	(17.44)	(26.43)
Dividend paid	(580.60)	(872.78)
Interest paid	(1,529.26)	(1,609.28)
Net Cash from / (used in) Financing Activities	7,029.62	(2,904.93)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,319.60	(348.40)
Cash and cash equivalents at the beginning of the year	428.92	659.53
Cash and cash equivalents at end of the year	1,748.52	311.13



Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	26,462.96	22,515.43	21,014.79	48,978.39	42,905.95	92,523.79
(b) Concrete Sleeper	2,358.29	1,657.40	2,358.96	4,015.69	4,057.58	9,315.84
(c) Unallocated	-	-	-	-	-	-
Total	28,821.25	24,172.83	23,373.75	52,994.08	46,963.53	1,01,839.63
Less: Inter - Segment revenue	69.00	-	11.25	69.00	11.25	11.25
Revenue from operations	28,752.25	24,172.83	23,362.50	52,925.08	46,952.28	1,01,828.38
2 Segment Results						
Profit Before Taxes & Interest						
(a) Infrastructure	3,697.21	3,221.54	2,631.78	6,918.75	5,567.32	11,000.26
(b) Concrete Sleeper	(353.87)	174.94	638.65	(178.93)	631.96	1,567.88
(c) Others	15.24	18.37	(57.84)	33.61	(44.80)	(115.29)
Total	3,358.58	3,414.85	3,212.59	6,773.43	6,154.48	12,452.85
Less: Unallocated expenditure net of Income	457.86	445.95	416.04	903.81	776.99	1,268.78
Total Profit Before Taxes	2,900.72	2,968.90	2,796.55	5,869.62	5,377.49	11,184.07
Less: Finance costs	746.96	809.14	816.69	1,556.10	1,685.68	3,272.50
Total Profit Before Taxes	2,153.76	2,159.76	1,979.86	4,313.52	3,691.81	7,911.57
3 Segment Assets						
(a) Infrastructure	66,239.73	61,801.87	57,345.79	66,239.73	57,345.79	53,272.67
(b) Concrete Sleeper	15,019.81	14,104.48	15,194.32	15,019.81	15,194.32	14,425.03
(c) Others	595.95	587.27	659.32	595.95	659.32	587.07
(d) Unallocated	5,971.34	5,062.24	5,275.59	5,971.34	5,275.59	4,492.33
Total	87,826.83	81,555.86	78,475.02	87,826.83	78,475.02	72,777.10
4 Segment Liabilities						
(a) Infrastructure	21,703.99	21,865.40	19,700.13	21,703.99	19,700.13	18,675.88
(b) Concrete Sleeper	3,844.50	2,425.00	4,205.60	3,844.50	4,205.60	4,347.11
(c) Others	108.91	99.43	46.45	108.91	46.45	52.38
(d) Unallocated	12,436.61	25,975.59	25,061.04	12,436.61	25,061.04	19,640.98
Total	38,094.01	50,365.42	49,013.22	38,094.01	49,013.22	42,716.35
Standalone Information :						
(a) Revenue from operations	28,071.53	23,622.45	22,166.36	51,693.98	45,596.55	99,614.68
(b) Profit before taxes	2,916.08	2,299.99	1,522.83	5,216.07	3,596.02	8,191.90
(c) Profit after taxes	2,166.03	1,753.73	1,139.03	3,919.76	2,697.13	6,074.27

- 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 Nov 12, 2024. The said results have also been reviewed by the statutory auditors of the Holding Company.
- The above unaudited consolidated results are also available on the holding company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and nseindia.com).
- 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.
- The statutory auditors of the holding company have drawn emphasis of matter in their review report regarding -
In one of the Joint Operations of the Holding Company, there is an ongoing arbitration proceedings with one of its customer, 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 September 30, 2024 (March 31, 2024: ₹ 662.58 lakhs). The said underlying project was completed during the prior years, however, due to the litigation with the said customer, the Joint Operation initiated Arbitration proceedings against the said customer for the recovery of the aforesaid amounts. The management of the Company, based on the legal opinion and its assessment, believes that the outcome of the arbitration proceedings would be in favour 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 and half year ended September 30, 2024.
- The Board of Directors of the Holding Company have declared Interim Dividend @ 10% i.e. ₹ 1 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 November 25, 2024.
- During the quarter the Holding Company has issued and allotted 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, by capitalising an amount of ₹ 5,817.20 lakhs from securities premium, general reserves and retained earnings. The above changes are reflected in the Earnings per share (both basic and diluted) for all reporting periods.
- During the quarter the Holding Company has issued and allotted 1,00,20,600 equity shares of face value of ₹ 10 each , to eligible QIBs at the issue price of ₹ 174.64 including a premium of ₹ 164.64 per Equity Share) aggregating to ₹ 17,499.98 Lakhs. The net proceeds have been fully utilised for the purpose specified in the placement document
- There were no items in the nature of exceptional / discontinued operations during the respective periods/year reported above.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Previous periods / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

For and on behalf of Board of Directors

D. P. Tantia
Chairman
DIN - 00001341



Place : Kolkata
Date : Nov 12, 2024

