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**Independent Auditor's Review Report on unaudited consolidated financial results of GPT Infraprojects Limited for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 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 thirty (30) joint operations and a joint venture for the quarter ended December 31, 2024 and the year to-date results for the period from April 1, 2024 to December 31, 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. 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 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.



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5. The Statement includes the results of the subsidiaries, a joint venture and joint operations listed in Attachment A.

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. Further, this arbitration proceeding is on account of dispute between the parties, which 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. Accordingly, no provision has been provided in the unaudited consolidated financial results of the Company for the for the quarter and period ended December 31, 2024

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

7. We did not review the interim financial results of 5 (Five) joint operations included in the unaudited consolidated financial results of the entities included in the Group, whose financial results reflects total revenues of Rs. 1,427.42 lacs and Rs. 6,260.75 lacs, total net profit after tax of Rs. 100.79 lacs and Rs. 387.85 lacs and total comprehensive income of Rs. 100.79 lacs and Rs. 387.85 lacs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, 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 4 (Four) 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 revenue of Rs. 546.27 lacs and Rs. 1,979.32 lacs (before consolidation adjustments), total net loss after tax of Rs. 63.79 lacs and Rs. 859.75 lacs (before consolidation adjustments) and total comprehensive loss of Rs. 63.79 lacs and Rs. 859.75 lacs (before consolidation adjustments) for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, 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. 24.94 lacs and Rs. 67.64 lacs and total comprehensive loss of Rs. 24.93 lacs and Rs. 67.64 lacs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 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.

9. The Statement includes the interim financial results of 25 (Twenty-Five) joint operations which have not been reviewed by other auditors, whose interim financial results reflects Group's share of total revenue of Rs. 2,626.97 lacs and Rs. 6,049.88 lacs, total net profit/(loss) after tax of Rs. 76.79 lacs and Rs. (59.04) lacs and total comprehensive loss of Rs. 76.79 lacs and Rs. (59.04) lacs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as



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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.

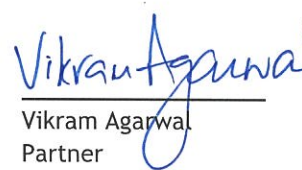

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W


Dipak Jaiswal  
Partner  
Membership No.: 063682  
UDIN:25063682BMOTNA9125

Place: Kolkata  
Date: February 04, 2025

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

Vikram Agarwal  
Partner  
Membership No.: 303354  
UDIN:25303354BMLBMH2596

Place: Kolkata  
Date: February 04, 2025

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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
30	ISC Projects 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 AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Income from operations</b>						
Revenue from operations	27,807.72	28,752.25	25,375.61	80,732.80	72,327.89	1,01,828.38
Other Income	181.01	225.18	65.90	557.70	533.72	659.92
<b>Total revenue (I)</b>	<b>27,988.73</b>	<b>28,977.43</b>	<b>25,441.51</b>	<b>81,290.50</b>	<b>72,861.61</b>	<b>1,02,488.30</b>
<b>Expenses</b>						
Cost of materials consumed						
- Raw Materials	1,523.54	1,514.44	1,268.41	4,018.72	3,647.20	4,429.52
- Materials for construction / other contracts	9,001.19	9,213.96	7,102.08	25,159.69	20,824.88	28,415.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(305.84)	(159.72)	(301.26)	(400.05)	(452.27)	1,000.31
Payment to Sub-contractors	8,342.31	8,020.50	9,660.13	23,998.34	26,682.16	38,405.80
Employee benefits expense	1,463.69	1,788.97	1,231.62	4,562.16	3,677.19	4,878.23
Finance costs	467.25	746.96	788.74	2,023.35	2,474.42	3,272.50
Depreciation and amortisation expense	448.74	419.11	392.53	1,262.52	1,202.39	1,580.42
Other expenses	4,395.71	5,279.45	3,457.47	13,700.11	9,272.04	12,594.90
<b>Total expenses (II)</b>	<b>25,336.59</b>	<b>26,823.67</b>	<b>23,599.72</b>	<b>74,324.84</b>	<b>67,328.01</b>	<b>94,576.73</b>
<b>Profit before taxes [(III) = (I-II)]</b>	<b>2,652.14</b>	<b>2,153.76</b>	<b>1,841.79</b>	<b>6,965.66</b>	<b>5,533.60</b>	<b>7,911.57</b>
<b>Tax expenses</b>						
Current tax (including income tax for earlier years)	629.08	713.22	550.45	1,986.61	1,463.97	2,060.32
Deferred tax (credit) / expense	(98.95)	(60.81)	(205.25)	(266.78)	(74.24)	199.61
<b>Total tax expenses (IV)</b>	<b>530.13</b>	<b>652.41</b>	<b>345.20</b>	<b>1,719.83</b>	<b>1,389.73</b>	<b>2,259.93</b>
<b>Profit before share of jointly controlled entity [(V) = (III) - (IV)]</b>	<b>2,122.01</b>	<b>1,501.35</b>	<b>1,496.59</b>	<b>5,245.83</b>	<b>4,143.87</b>	<b>5,651.64</b>
Share of profit / (loss) of Joint Venture (VI)	(24.94)	(22.75)	(20.09)	(67.64)	(66.03)	(88.00)
<b>Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]</b>	<b>2,097.07</b>	<b>1,478.60</b>	<b>1,476.50</b>	<b>5,178.19</b>	<b>4,077.84</b>	<b>5,563.64</b>
Non - Controlling Interest (VIII)	(44.49)	(284.40)	(14.14)	(405.09)	(87.69)	(220.75)
<b>Net Profit for the period [(IX) = (VII) - (VIII)]</b>	<b>2,141.56</b>	<b>1,763.00</b>	<b>1,490.64</b>	<b>5,583.28</b>	<b>4,165.53</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)
<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	61.51	(24.12)	(373.34)	12.31	(570.94)	(1,168.21)
<b>Other Comprehensive Income (net of tax) (X)</b>	<b>61.51</b>	<b>(24.12)</b>	<b>(373.34)</b>	<b>12.31</b>	<b>(570.94)</b>	<b>(1,188.44)</b>
<b>Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]</b>	<b>2,158.58</b>	<b>1,454.48</b>	<b>1,103.16</b>	<b>5,190.50</b>	<b>3,506.90</b>	<b>4,375.20</b>
- attributable to Owners of the Company	2,203.07	1,738.88	1,127.81	5,595.59	3,591.43	4,581.11
- attributable to Non- Controlling Interest	(44.49)	(284.40)	(24.65)	(405.09)	(84.53)	(205.91)
<b>Paid - up equity share capital of face value of ₹ 10/- each</b>	<b>12,636.46</b>	<b>12,636.46</b>	<b>5,817.20</b>	<b>12,636.46</b>	<b>5,817.20</b>	<b>5,817.20</b>
<b>Other equity</b>						<b>24,447.39</b>
<b>Earnings per equity share (nominal value of ₹ 10/- each )</b>						
Basic and Diluted * (Not Annualised)	1.71*	1.47*	1.28*	4.62*	3.58*	4.97



Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1 Segment Revenue</b>						
(a) Infrastructure	25,840.30	26,462.96	23,232.35	74,818.69	66,138.30	92,523.79
(b) Concrete Sleeper	2,025.52	2,358.29	2,143.26	6,041.21	6,200.84	9,315.84
(c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>27,865.82</b>	<b>28,821.25</b>	<b>25,375.61</b>	<b>80,859.90</b>	<b>72,339.14</b>	<b>1,01,839.63</b>
Less: Inter - Segment revenue	58.10	69.00	-	127.10	11.25	11.25
<b>Revenue from operations</b>	<b>27,807.72</b>	<b>28,752.25</b>	<b>25,375.61</b>	<b>80,732.80</b>	<b>72,327.89</b>	<b>1,01,828.38</b>
<b>2 Segment Results</b>						
<b>Profit Before Taxes &amp; Interest</b>						
(a) Infrastructure	3,132.81	3,697.21	2,505.29	10,051.56	8,072.61	11,000.26
(b) Concrete Sleeper	287.45	(353.87)	429.02	108.52	1,060.98	1,567.88
(c) Others	19.63	15.24	(85.39)	53.24	(130.19)	(115.29)
<b>Total</b>	<b>3,439.89</b>	<b>3,358.58</b>	<b>2,848.92</b>	<b>10,213.32</b>	<b>9,003.40</b>	<b>12,452.85</b>
Less: Unallocated expenditure net of Income	320.50	457.86	218.39	1,224.31	995.38	1,268.78
	<b>3,119.39</b>	<b>2,900.72</b>	<b>2,630.53</b>	<b>8,989.01</b>	<b>8,008.02</b>	<b>11,184.07</b>
Less : Finance costs	467.25	746.96	788.74	2,023.35	2,474.42	3,272.50
<b>Total Profit Before Taxes</b>	<b>2,652.14</b>	<b>2,153.76</b>	<b>1,841.79</b>	<b>6,965.66</b>	<b>5,533.60</b>	<b>7,911.57</b>
<b>3 Segment Assets</b>						
(a) Infrastructure	71,329.69	66,239.73	58,587.46	71,329.69	58,587.46	53,272.67
(b) Concrete Sleeper	15,656.65	15,019.81	15,481.77	15,656.65	15,481.77	14,425.03
(c) Others	614.12	595.95	656.37	614.12	656.37	587.07
(d) Unallocated	5,719.07	5,971.34	5,147.69	5,719.07	5,147.69	4,492.33
<b>Total</b>	<b>93,319.53</b>	<b>87,826.83</b>	<b>79,873.29</b>	<b>93,319.53</b>	<b>79,873.29</b>	<b>72,777.10</b>
<b>4 Segment Liabilities</b>						
(a) Infrastructure	24,268.15	21,703.99	20,012.85	24,268.15	20,012.85	18,675.88
(b) Concrete Sleeper	4,111.72	3,844.50	4,471.19	4,111.72	4,471.19	4,347.11
(c) Others	80.33	108.91	47.53	80.33	47.53	52.38
(d) Unallocated	14,247.41	12,436.61	25,360.87	14,247.41	25,360.87	19,640.98
<b>Total</b>	<b>42,707.61</b>	<b>38,094.01</b>	<b>49,892.44</b>	<b>42,707.61</b>	<b>49,892.44</b>	<b>42,716.35</b>
<b>Standalone Information :</b>						
(a) Revenue from operations	27,336.00	28,071.53	24,608.32	79,029.98	70,204.87	99,614.68
(b) Profit before taxes	2,728.90	2,916.08	2,053.10	7,944.97	5,649.12	8,191.90
(c) Profit after taxes	2,185.81	2,166.03	1,502.13	6,105.57	4,199.26	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 Feb 4, 2025. 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](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)).
- 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 December 31, 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 period ended December 31, 2024.
- The Board of Directors of the Holding Company have declared 2nd 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 February 10, 2025. Total dividend for the financial year 2024-25 is ₹ 2 per Equity share on face value of ₹ 10 per share.
- During the previous quarter the Holding Company had 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 previous quarter the Holding Company had 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 : Feb 4, 2025

