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**Independent Auditor's Review Report on unaudited standalone 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 standalone financial results of GPT Infraprojects Limited (hereinafter referred to as 'the Company') 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 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 7 and 8 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.
5. The Statement includes the results of the joint operations listed in Attachment A.
6. 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. Further, this arbitration proceeding is on account of dispute between the parties, which has led to uncertainty on the recovery of Company's share of unbilled revenue, trade receivables and other assets



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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 standalone financial results of the Company for the quarter and period ended December 31, 2024.

Our conclusion is not modified in respect of this matter.



7. We did not review the interim financial results of 5 (Five) joint operations included in the unaudited standalone financial results of the Company, whose results reflect Company's share of total revenues of Rs. 1,427.42 lacs and Rs. 6,260.75 lacs, total net profit/(loss) after tax of Rs. 100.79 lacs and Rs. 387.85 lacs and total comprehensive income/(loss) 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 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.

8. The unaudited standalone financial results include the interim financial results of 25 (Twenty-five) joint operations, which have not been reviewed by their auditors and are certified by the management, whose results reflect Company'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 income/(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 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:25063682BMOTM21007

Place: Kolkata  
Date: February 04, 2025

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


Vikram Agarwal  
Partner  
Membership No.: 303354  
UDIN:25303354BMLBMG6011

Place: Kolkata  
Date: February 04, 2025



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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
30	ISC Projects GPT JV



# GPT INFRAPROJECTS LIMITED

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



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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
(₹ in lakhs)						
Income from operations						
Revenue from operations	27,336.00	28,071.53	24,608.32	79,029.98	70,204.87	99,614.68
Other Income	384.14	357.18	310.93	1,049.71	1,115.39	1,368.96
<b>Total revenue (I)</b>	<b>27,720.14</b>	<b>28,428.71</b>	<b>24,919.25</b>	<b>80,079.69</b>	<b>71,320.26</b>	<b>1,00,983.64</b>
Expenses						
Cost of materials consumed						
- Raw Materials	1,154.88	1,158.96	930.83	3,148.44	2,822.36	3,721.60
- Materials for construction / other contracts	9,001.19	9,213.96	7,102.09	25,159.69	20,824.89	28,415.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(141.09)	(155.94)	(253.34)	(346.87)	(304.62)	1,131.06
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	1,352.62	1,560.57	1,069.85	4,123.56	3,291.36	4,437.07
Finance costs	453.28	708.50	770.81	1,954.12	2,420.87	3,190.63
Depreciation and amortisation expense	406.95	370.99	348.65	1,129.20	1,074.10	1,409.47
Other expenses	4,421.10	4,635.09	3,237.13	12,968.24	8,860.02	12,081.06
<b>Total expenses (II)</b>	<b>24,991.24</b>	<b>25,512.63</b>	<b>22,866.15</b>	<b>72,134.72</b>	<b>65,671.14</b>	<b>92,791.74</b>
<b>Profit before taxes [(III) = (I)-(II)]</b>	<b>2,728.90</b>	<b>2,916.08</b>	<b>2,053.10</b>	<b>7,944.97</b>	<b>5,649.12</b>	<b>8,191.90</b>
Tax expenses						
Current tax (including income tax for earlier years)	621.58	706.53	551.54	1,965.70	1,423.55	2,016.91
Deferred tax expenses / (credit)	(78.49)	43.52	(0.57)	(126.30)	26.31	100.72
<b>Total tax expenses (IV)</b>	<b>543.09</b>	<b>750.05</b>	<b>550.97</b>	<b>1,839.40</b>	<b>1,449.86</b>	<b>2,117.63</b>
<b>Profit after taxes [(V) = (III) - (IV)]</b>	<b>2,185.81</b>	<b>2,166.03</b>	<b>1,502.13</b>	<b>6,105.57</b>	<b>4,199.26</b>	<b>6,074.27</b>
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	-	-	-	-	(20.23)
<b>Total Comprehensive Income [(VII) = (V) + (VI)]</b>	<b>2,185.81</b>	<b>2,166.03</b>	<b>1,502.13</b>	<b>6,105.57</b>	<b>4,199.26</b>	<b>6,054.04</b>
Paid-up equity share capital of face value of ₹ 10/- each	12,636.46	12,636.46	5,817.20	12,636.46	5,817.20	5,817.20
Other equity						23,167.69
<b>Earnings per equity share (nominal value of ₹ 10/- each ) Basic and Diluted *(Not Annualised)</b>	<b>1.73*</b>	<b>1.81*</b>	<b>1.29*</b>	<b>5.05*</b>	<b>3.61*</b>	<b>5.22</b>



Standalone Segment Revenue, Results, Assets & Liabilities

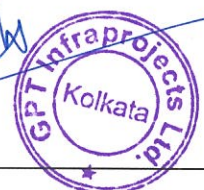
(₹ in lakhs)

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	23,155.70	74,818.69	65,648.18	92,037.56
(b) Concrete Sleeper	1,553.80	1,677.57	1,452.62	4,338.39	4,567.94	7,588.37
(c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>27,394.10</b>	<b>28,140.53</b>	<b>24,608.32</b>	<b>79,157.08</b>	<b>70,216.12</b>	<b>99,625.93</b>
Less: Inter - Segment Revenue	58.10	69.00	-	127.10	11.25	11.25
<b>Revenue from operations</b>	<b>27,336.00</b>	<b>28,071.53</b>	<b>24,608.32</b>	<b>79,029.98</b>	<b>70,204.87</b>	<b>99,614.68</b>
<b>2 Segment Results</b>						
<b>Profit before Taxes &amp; Finance Costs</b>						
(a) Infrastructure	3,132.81	3,696.71	2,432.57	10,051.56	7,586.55	10,518.35
(b) Concrete Sleeper	131.38	190.39	372.70	420.34	819.31	1,124.06
<b>Total</b>	<b>3,264.19</b>	<b>3,887.10</b>	<b>2,805.27</b>	<b>10,471.90</b>	<b>8,405.86</b>	<b>11,642.41</b>
Less: Unallocated expenditure net of Income	82.01	262.52	(18.64)	572.81	335.87	259.87
	3,182.18	3,624.58	2,823.91	9,899.09	8,069.99	11,382.54
Less: Finance Costs	453.28	708.50	770.81	1,954.12	2,420.87	3,190.64
<b>Total Profit Before Taxes</b>	<b>2,728.90</b>	<b>2,916.08</b>	<b>2,053.10</b>	<b>7,944.97</b>	<b>5,649.12</b>	<b>8,191.90</b>
<b>3 Segment Assets</b>						
(a) Infrastructure	71,329.69	66,239.73	57,806.47	71,329.69	57,806.47	52,982.66
(b) Concrete Sleeper	5,854.39	5,847.71	5,828.37	5,854.39	5,828.37	5,908.06
(c) Unallocated	12,716.79	12,578.14	11,299.20	12,716.79	11,299.20	11,063.95
<b>Total</b>	<b>89,900.87</b>	<b>84,665.58</b>	<b>74,934.04</b>	<b>89,900.87</b>	<b>74,934.04</b>	<b>69,954.67</b>
<b>4 Segment Liabilities</b>						
(a) Infrastructure	24,267.60	21,703.81	20,012.54	24,267.60	20,012.54	18,566.81
(b) Concrete Sleeper	955.08	1,016.53	1,856.98	955.08	1,856.98	2,360.05
(c) Unallocated	14,247.41	12,436.62	25,352.67	14,247.41	25,352.67	20,042.92
<b>Total</b>	<b>39,470.09</b>	<b>35,156.96</b>	<b>47,222.19</b>	<b>39,470.09</b>	<b>47,222.19</b>	<b>40,969.78</b>

- 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 Feb 4, 2025. 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](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 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 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 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 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 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 period's / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / year classification.

For and on behalf of Board of Directors

D. P. Tantia  
Chairman  
DIN - 00001341



Place : Kolkata  
Date : Feb 4, 2025

