

M S K A & Associates
Chartered Accountants
4th Floor, Duckback House,
41, Shakespeare Sarani,
Kolkata - 700017, INDIA
Office: +91 33 6766 1600

Agarwal Lodha & Co.
Chartered Accountants
56, Metcalf Tower
1st Floor, Metcalfe Street
Kolkata- 700013, WB, India
E-mail: vikram@alnco.in

Independent Auditor's Review Report on unaudited consolidated financial results of GPT Infraprojects Limited for the quarter ended June 30, 2025 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 27 (twenty seven) joint operations and a joint venture for the quarter ended June 30, 2025 ('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.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 to 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other 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. 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 for the for the quarter ended June 30, 2025.

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

7. We did not review the interim financial results of 6 (six) joint operations included in the unaudited consolidated financial results of the entities included in the Group, whose financial results reflects total revenues of Rs. 3,199.34 lacs, total net profit after tax of Rs. 196.89 lacs and total comprehensive income of Rs. 196.89 lacs for the quarter ended June 30, 2025, as considered in the statement. The interim financial results of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, 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 revenues of Rs. 905.34 lacs (before consolidation adjustments), total net profit after tax of Rs. 423.43 lacs (before consolidation adjustments) and total comprehensive income of Rs. 423.43 lacs (before consolidation adjustments) for the quarter ended June 30, 2025, 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. 13.72 lacs and total comprehensive loss of Rs.13.72 lacs for the quarter ended June 30, 2025, 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 21 (twenty-one) joint operations which have not been reviewed by other auditors, whose interim financial results reflect Group's share of total revenues of Rs. 5,142.92 lacs, total net profit after tax of Rs. 172.94 lacs and total comprehensive income of Rs. 172.94 lacs for the quarter ended June 30, 2025, 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

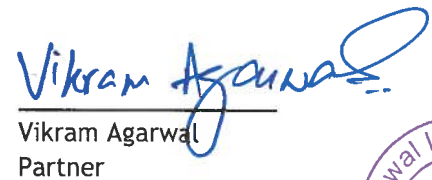

Dipak Jaiswal
Partner

Membership No.: 063682
UDIN: 25063682BMOTPR1010



Place: Kolkata
Date: August 04, 2025

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


Vikram Agarwal
Partner

Membership No.: 303354
UDIN: 25303354BMLCFD2964



Place: Kolkata
Date: August 04, 2025

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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-Tribeni (JV)
3	GEO Foundation & Structures Pvt. Ltd. & GPT Infraprojects LTD. (JV)
4	GPT - Ranhill (JV)
5	JMC - GPT (JV)
6	GPT - SMC (JV)
7	GPT Rahee JV
8	GPT-Freyssinet (JV)
9	GPT - Balaji (JV)
10	GPT - Bhartia JV
11	Hari-GPT (JV)
12	G R (JV)
13	GPT - Balaji-Rawats (JV)
14	Premco-GPT - JV
15	GPT-Sky (JV)
16	GPT-ABCI (JV)
17	GPT-SSPL(JV)
18	NCDC-GPT(JV)
19	GPT-MBPL(JV)
20	Tribeni GPT JV
21	Galvano GPT JV
22	GBB JV
23	RG JV
24	GPT-GSM (JV)
25	Rahee-GPT(JV)
26	GPT GC JV
27	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 ENDED JUNE 30, 2025

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Reviewed	Audited (Refer Note 8)	Reviewed	Audited
Income from operations				
Revenue from operations	31,263.36	38,074.34	24,172.83	1,18,807.14
Other Income	889.99	64.92	151.51	622.62
Total revenue (I)	32,153.35	38,139.26	24,324.34	1,19,429.76
Expenses				
Cost of materials consumed				
- Raw Materials	1,147.29	1,367.75	980.74	5,386.47
- Materials for construction / other contracts	10,647.77	13,822.09	6,944.54	38,981.78
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(845.53)	1,642.24	65.51	1,242.19
Payment to Sub-contractors	10,175.83	9,786.27	7,635.53	33,784.61
Employee benefits expense	1,654.63	1,606.02	1,309.50	6,168.18
Finance costs	558.93	564.55	809.14	2,587.90
Depreciation and amortisation expense	697.54	495.32	394.67	1,757.84
Impairment loss	255.92	-	59.72	40.97
Other expenses	4,525.18	5,991.43	3,965.23	19,650.57
Total expenses (II)	28,817.56	35,275.67	22,164.58	1,09,600.51
Profit before taxes [(III) = (I-II)]	3,335.79	2,863.59	2,159.76	9,829.25
Tax expenses				
Current tax (including income tax for earlier years)	784.21	755.09	644.31	2,741.70
Deferred tax (credit) / expense	41.22	(138.61)	(107.02)	(405.39)
Total tax expenses (IV)	825.43	616.48	537.29	2,336.31
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	2,510.36	2,247.11	1,622.47	7,492.94
Share of profit / (loss) of Joint Venture (VI)	(13.72)	(24.08)	(19.95)	(91.72)
Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	2,496.64	2,223.03	1,602.52	7,401.22
Non - Controlling Interest (VIII)	148.66	(200.52)	(76.20)	(605.61)
Net Profit for the period [(IX) = (VII) - (VIII)]	2,347.98	2,423.55	1,678.72	8,006.83
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
- Re-Measurement gains on defined benefit plans (net of taxes)	-	(18.70)	-	(18.70)
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of taxes)				
- Exchange difference on translation of Foreign Operation	657.44	70.74	(25.08)	83.05
Other Comprehensive Income (net of tax) (X)	657.44	52.04	(25.08)	64.35
Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]	3,154.08	2,275.07	1,577.44	7,465.57
- attributable to Owners of the Company	3,005.42	2,475.59	1,653.64	8,071.18
- attributable to Non- Controlling Interest	148.66	(200.52)	(76.20)	(605.61)
Paid - up equity share capital of face value of ₹ 10/- each	12,636.46	12,636.46	5,817.20	12,636.46
Other equity				39,716.75
Earnings per equity share (nominal value of ₹ 10/- each)				
Basic and Diluted * (Not Annualised)	1.86*	1.93*	1.44*	6.55



Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Reviewed	Audited (Refer Note 8)	Reviewed	Audited
1 Segment Revenue				
(a) Infrastructure	29,958.30	34,715.20	22,515.43	1,09,533.89
(b) Concrete Sleeper	1,305.06	3,359.14	1,657.40	9,400.35
(c) Unallocated	-	-	-	-
Total	31,263.36	38,074.34	24,172.83	1,18,934.24
Less: Inter - Segment revenue	-	-	-	127.10
Revenue from operations	31,263.36	38,074.34	24,172.83	1,18,807.14
2 Segment Results				
Profit Before Taxes & Interest				
(a) Infrastructure	3,786.01	4,447.10	3,221.54	14,498.66
(b) Concrete Sleeper	848.60	(420.99)	174.94	(312.47)
(c) Others	(155.45)	27.91	18.37	81.15
Total	4,479.16	4,054.02	3,414.85	14,267.34
Less: Unallocated expenditure net of Income	584.44	625.88	445.95	1,850.19
	3,894.72	3,428.14	2,968.90	12,417.15
Less : Finance costs	558.93	564.55	809.14	2,587.90
Total Profit Before Taxes	3,335.79	2,863.59	2,159.76	9,829.25
3 Segment Assets				
(a) Infrastructure	82,208.62	75,013.85	61,801.87	75,013.85
(b) Concrete Sleeper	16,672.97	15,026.15	14,104.48	15,026.15
(c) Others	621.59	641.49	587.27	641.49
(d) Unallocated	4,160.42	3,634.18	5,062.24	3,634.18
Total	1,03,663.60	94,315.67	81,555.86	94,315.67
4 Segment Liabilities				
(a) Infrastructure	27,578.37	24,863.30	21,865.40	24,863.30
(b) Concrete Sleeper	6,377.09	4,099.11	2,425.00	4,099.11
(c) Others	18.19	14.11	99.43	14.11
(d) Unallocated	15,225.24	13,755.78	25,975.59	13,755.78
Total	49,198.89	42,732.30	50,365.42	42,732.30
Standalone Information :				
(a) Revenue from operations	30,982.66	36,896.51	23,622.45	1,15,926.49
(b) Profit before taxes	2,989.57	3,649.85	2,299.99	11,594.82
(c) Profit after taxes	2,258.05	2,746.59	1,753.73	8,852.16

- 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 August 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 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 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, 2025 (March 31, 2025: ₹ 662.58 lakhs). The said underlying project was completed in the prior years, however, due to the litigation with the said customer the Joint operation initiated Arbitration proceedings against the customer for the recovery of the aforesaid amounts. The management of the Holding 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 favour of the Joint Operation. Accordingly, no provision is considered necessary in respect of the aforesaid matter in the unaudited consolidated financial results for the quarter ended June 30, 2025.
- 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 August 11, 2025.
- 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.
- The figures of the last quarters ended March 31, 2025 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, 2024 which were subjected to limited review by statutory auditors.
- Previous period's / 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

Place : Kolkata
Date : August 4, 2025



S. G. Tantia
Managing Director
DIN - 00001346

