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**Independent Auditor's Review Report on Unaudited Standalone 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 standalone financial results of GPT Infraprojects Limited (hereinafter referred to as 'the Company') which includes twenty-seven (27) joint operations consolidated on a proportionate basis for the quarter ended June 30, 2025 ('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. 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 aggregating to Rs. 662.58 lacs with regards to the said project due from customer.



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Accordingly, no provision has been provided in the unaudited standalone financial results of the Company for the quarter ended June 30, 2025.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 6 (six) joint operations included in the unaudited standalone financial results of the Company, whose results reflect the Company's share of 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 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 21 (twenty one) joint operations, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflect the Company's share of total revenue 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 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

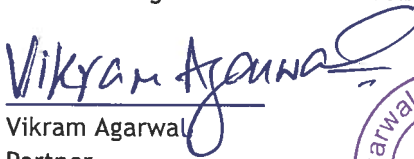
  
Dipak Jaiswal  
Partner

Membership No.: 063682  
UDIN: 25063682BMOTPQ7839



Place: Kolkata  
Date: August 04, 2025

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

  
Vikram Agarwal  
Partner

Membership No.: 303354  
UDIN: 25303354BMLCFC3443



Place: Kolkata  
Date: August 04, 2025

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**Attachment A: List of Joint Operations**

Sl. No.	List of Entities
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, India  
CIN - L20103WB1980PLC032872, Website : www.gptinfra.in, Email: gil.cosec@gptgroup.co.in

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	Quarter Ended			(₹ in lakhs)
	30.06.2025	31.03.2025	30.06.2024	Year Ended
	Reviewed	Audited (Refer Note 8 )	Reviewed	Audited
<b>Income from operations</b>				
Revenue from operations	30,982.66	36,896.51	23,622.45	1,15,926.49
Other Income	622.48	453.41	308.39	1,503.12
<b>Total revenue (I)</b>	<b>31,605.14</b>	<b>37,349.92</b>	<b>23,930.84</b>	<b>1,17,429.61</b>
<b>Expenses</b>				
Cost of materials consumed				
- Raw Materials	970.93	1,233.87	834.60	4,382.31
- 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	(587.79)	351.37	(49.84)	4.50
Payment to sub-contractors	10,175.83	9,786.27	7,635.53	33,784.61
Employee benefits expense	1,501.54	1,621.00	1,210.37	5,744.56
Finance costs	548.74	527.11	792.34	2,481.23
Depreciation and amortisation expense	649.90	441.08	351.26	1,570.28
Impairment Loss	255.92	-	59.72	40.97
Other expenses	4,452.73	5,917.28	3,852.33	18,844.55
<b>Total expenses (II)</b>	<b>28,615.57</b>	<b>33,700.07</b>	<b>21,630.85</b>	<b>1,05,834.79</b>
<b>Profit before taxes [(III) = (I-II)]</b>	<b>2,989.57</b>	<b>3,649.85</b>	<b>2,299.99</b>	<b>11,594.82</b>
<b>Tax expenses</b>				
Current tax (including income tax for earlier years)	777.77	745.87	637.59	2,711.57
Deferred tax expenses / (credit)	(46.25)	157.39	(91.33)	31.09
<b>Total tax expenses (IV)</b>	<b>731.52</b>	<b>903.26</b>	<b>546.26</b>	<b>2,742.66</b>
<b>Profit after taxes [(V) = (III) - (IV)]</b>	<b>2,258.05</b>	<b>2,746.59</b>	<b>1,753.73</b>	<b>8,852.16</b>
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	(18.70)	-	(18.70)
<b>Total Comprehensive Income [(VII) = (V) + (VI)]</b>	<b>2,258.05</b>	<b>2,727.89</b>	<b>1,753.73</b>	<b>8,833.46</b>
<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>Other equity</b>				<b>39,258.57</b>
<b>Earnings per equity share (nominal value of ₹ 10/- each )</b>				
Basic and Diluted *(Not Annualised)	1.79*	2.19*	1.51*	7.24



# Standalone 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
<b>1 Segment Revenue</b>				
(a) Infrastructure	29,958.30	34,715.20	22,515.43	1,09,533.89
(b) Concrete Sleeper	1,024.36	2,181.31	1,107.02	6,519.70
(c) Unallocated	-	-	-	-
<b>Total</b>	<b>30,982.66</b>	<b>36,896.51</b>	<b>23,622.45</b>	<b>1,16,053.59</b>
Less: Inter - Segment Revenue	-	-	-	127.10
<b>Revenue from operations</b>	<b>30,982.66</b>	<b>36,896.51</b>	<b>23,622.45</b>	<b>1,15,926.49</b>
<b>2 Segment Results</b>				
<b>Profit before Taxes &amp; Finance Costs</b>				
(a) Infrastructure	3,786.01	4,447.10	3,222.04	14,498.66
(b) Concrete Sleeper	280.46	181.84	98.57	602.18
<b>Total</b>	<b>4,066.47</b>	<b>4,628.94</b>	<b>3,320.61</b>	<b>15,100.84</b>
Less: Unallocated expenditure net of Income	528.16	451.98	228.28	1,024.79
	3,538.31	4,176.96	3,092.33	14,076.05
Less: Finance Costs	548.74	527.11	792.34	2,481.23
<b>Total Profit Before Taxes</b>	<b>2,989.57</b>	<b>3,649.85</b>	<b>2,299.99</b>	<b>11,594.82</b>
<b>3 Segment Assets</b>				
(a) Infrastructure	82,208.62	75,013.85	61,075.89	75,013.85
(b) Concrete Sleeper	5,141.66	5,379.01	5,654.52	5,379.01
(c) Unallocated	11,175.81	10,770.05	12,140.30	10,770.05
<b>Total</b>	<b>98,526.09</b>	<b>91,162.91</b>	<b>78,870.71</b>	<b>91,162.91</b>
<b>4 Segment Liabilities</b>				
(a) Infrastructure	27,578.00	24,862.94	21,865.24	24,862.94
(b) Concrete Sleeper	1,569.78	649.17	865.59	649.17
(c) Unallocated	15,225.24	13,755.78	25,982.98	13,755.78
<b>Total</b>	<b>44,373.02</b>	<b>39,267.89</b>	<b>48,713.81</b>	<b>39,267.89</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 August 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 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 during 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 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 standalone financial results for the quarter ended June 30, 2025.
- 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 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 quarter 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 / year classification.

For and on behalf of Board of Directors

S. G. Tania  
Managing Director  
DIN - 00001346

Place : Kolkata  
Date : August 4, 2025

