



GPT Infraprojects Limited

Regd. Office : GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata – 700 106, India CIN: L20103WB1980PLC032872
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GPTINFRA/CS/SE/2023-24

November 08, 2023

**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**

BSE Code : **533761**

NSE SYMBOL : **GPTINFRA**

Dear Sir / Madam,

Submission of Un-Audited Financial Results for the Quarter and half year ended ended September 30, 2023

In Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are to inform you that the Board of Directors at their meeting held today i.e. November 08, 2023, have inter-alia considered, approved and taken on record, the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the 2nd Quarter and half year ended on September 30, 2023.

A copy of Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report of the Statutory Auditors thereon for the 02 Quarter ended on September 30, 2023, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith for your record and reference.

Thanking You,

Yours faithfully,

For **GPT Infraprojects Limited**

**Mohit Arora
Company Secretary**

Encl : As Above

M S K A & Associates
Chartered Accountants
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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 Standalone financial result for the quarter and year to date of GPT Infraprojects Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors
GPT Infraprojects Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of GPT Infraprojects Limited ('the Company') which includes Thirty (30) joint operations consolidated on a proportionate basis for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 ('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 Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement, which is the responsibility of 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 Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India. 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 Engagement (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 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.

Figures for the quarter ended 30 September 2022, half year ended 30 September 2022 and year to date 31 March 2023 have been reviewed and audited respectively by M S K A and Associates, Chartered Accountants and S N Khetan & Associates, Chartered Accountants.

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. The Statement includes the results of the joint operations listed in Attachment A.
5. 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 as mentioned in paragraph 7, 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters to the unaudited standalone financial results

i. Note 4 of the unaudited standalone financial results which states that there are ongoing arbitration proceedings and uncertainty on recoverability in respect of the Company's share of unbilled revenue, trade receivables and other assets aggregating to Rs. 662.58 lacs (Rs. 662.58 lacs as at 30 June 2023) in respect of a joint operation with one customer, wherein the underlying projects have been completed but are currently under litigation. Hence, as represented to us, the management of a joint operation have initiated arbitration proceedings for recovery of dues. Since the matter is currently sub judice no reliable estimates can be made.

ii. Note 4 of the unaudited standalone financial results which states that there are uncertainties on recoverability of trade receivables and retention receivables aggregating Rs. 246.60 lacs (Rs. 246.60 lacs as at 30 June 2023) by the Company in respect of certain completed construction contract with one customer. Hence, as represented to us, the management has initiated arbitration proceedings for recovery of dues. Since the matter is currently sub judice no reliable estimates can be made.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial results of Six (6) joint operations included in the unaudited standalone financial results of the Company, whose results reflect Company's share of total assets of Rs. 1,635.69 lacs as at September 30, 2023 and total revenues of Rs. 960.06 lacs and Rs. 2,932.06 lacs, total net profit after tax of Rs. 65.25 lacs and Rs. 157.04 lacs and total comprehensive income of Rs. 65.25 lacs and Rs. 157.04 lacs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. (52.13) lacs for the period from April 1, 2023 to September 30, 2023, 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 twenty-four (24) 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. 4,886.13 lacs as at September 30, 2023 and total revenue of Rs. 1,486.11 lacs and Rs. 3,444.28 lacs, total net profit after tax of Rs. 38.26 lacs and Rs. 148.79 lacs and total comprehensive income of Rs. 38.26 lacs and Rs. 148.79 lacs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. (121.81) lacs for the period from April 1, 2023 to September 30, 2023 as considered in the respective unaudited standalone financial results of

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the entities included in the Company. According to the information and explanations given to us by the Management, these interim financial results 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 Number: 105047W

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Dipak Jaiswal
Partner
Membership No. :063682
UDIN:23063682BGXVXU5595

Place: Kolkata
Date: November 08, 2023

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration Number: 330395E

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Vikram Agarwal
Partner
Membership No.: 303354
UDIN:23303354BGTWLI3196

Place: Kolkata
Date: November 08, 2023

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Attachment A: List of Joint Operations

Sl. No.	List of Entities
	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-GEO (JV)
16	GPT - BALAJI-RAWATS (JV)
17	Premco-GPT - JV
18	GPT-SKY (JV)
19	GPT-ABCI (JV)
20	GPT-SSPL(JV)
21	NCDC-GPT(JV)
22	GPT-MBPL(JV)
23	GPT-ISC Projects (JV)
24	Tribeni GPT JV
25	Galvano GPT JV
26	GBB JV
27	RG JV
28	GPT-GSM (JV)
29	Rahee-GPT(JV)
30	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, 2023

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	22,166.36	23,430.19	14,941.72	45,596.55	33,725.21	79,001.83
Other Income	282.32	522.14	114.26	804.46	214.30	716.43
Total revenue (I)	22,448.68	23,952.33	15,055.98	46,401.01	33,939.51	79,718.26
Expenses						
Cost of materials consumed						
- Raw Materials	842.66	1,048.87	1,273.30	1,891.53	2,944.23	6,551.27
- Materials for construction / other contracts	6,687.21	7,035.59	4,504.20	13,722.80	10,538.63	24,188.22
Changes in inventories of finished goods, stock-in-trade and work-in-progress	130.60	(181.88)	(75.46)	(51.28)	(723.25)	(878.82)
Payment to sub-contractors	8,231.27	8,790.76	4,190.54	17,022.03	10,431.89	26,156.01
Employee benefits expense	1,151.77	1,069.74	963.29	2,221.51	1,967.94	3,968.36
Finance costs	799.39	850.67	922.22	1,650.06	1,796.48	3,679.23
Depreciation and amortisation expense	396.00	329.45	332.66	725.45	686.39	1,307.29
Other expenses	2,686.95	2,935.94	2,136.38	5,622.89	4,377.62	10,095.29
Total expenses (II)	20,925.85	21,879.14	14,247.13	42,804.99	32,019.93	75,066.85
Profit before taxes [(III) = (I-II)]	1,522.83	2,073.19	808.85	3,596.02	1,919.58	4,651.41
Tax expenses						
Current tax (including income tax for earlier years)	367.40	504.61	226.47	872.01	523.65	1,254.74
Deferred tax expenses / (credit)	16.40	10.48	0.08	26.88	(17.67)	(60.10)
Total tax expenses (IV)	383.80	515.09	226.55	898.89	505.98	1,194.64
Profit after taxes [(V) = (III) - (IV)]	1,139.03	1,558.10	582.30	2,697.13	1,413.60	3,456.77
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	-	-	-	-	1.38
Total Comprehensive Income [(VII) = (V) + (VI)]	1,139.03	1,558.10	582.30	2,697.13	1,413.60	3,458.15
Paid-up equity share capital of face value of ₹ 10/- each	5,817.20	5,817.20	2,908.60	5,817.20	2,908.60	5,817.20
Other equity						19,149.67
Earnings per equity share (nominal value of ₹ 10/- each)						
Basic and Diluted *(Not Annualised)	1.96*	2.68*	1.00*	4.64*	2.43*	5.94

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Standalone Statement of Assets and Liabilities.

(₹ in lakhs)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Reviewed	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	6,914.80	6,522.47
b) Right of use assets	578.36	775.40
c) Capital work-in-progress	185.39	737.16
d) Other Intangible assets	4.02	4.02
e) Contract assets	932.95	1,361.92
f) Financial assets		
(i) Investments	4,991.61	4,730.86
(ii) Investment in a Joint Venture	2,135.60	2,135.60
(iii) Trade receivables	38.35	438.04
(iv) Loans	472.01	480.27
(v) Other financial assets	1,171.56	2,086.62
g) Other non current assets	1,691.34	1,803.57
Total Non-Current Assets (A)	19,115.99	21,075.93
B) CURRENT ASSETS		
a) Inventories	11,141.33	9,434.66
b) Contract assets	28,212.55	34,284.52
c) Financial assets		
(i) Trade receivables	3,271.54	3,373.43
(ii) Cash and cash equivalents	235.08	605.43
(iii) Bank balances other than (ii) above	2,567.41	1,895.19
(iv) Loans	227.35	169.70
(v) Other financial assets	6,453.82	1,083.47
d) Other current assets	1,787.37	1,412.56
Total Current Assets (B)	53,896.45	52,258.96
Total Assets (A+B)	73,012.44	73,334.89
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	5,817.20	5,817.20
b) Other equity	20,974.24	19,149.67
Total Equity (C)	26,791.44	24,966.87
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	2,117.57	2,458.07
b) Financial liabilities		
(i) Borrowings	3,500.30	3,674.53
(ii) Lease liability	289.91	627.57
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	843.74	681.77
c) Long term provisions	524.93	521.43
d) Deferred tax liabilities	119.45	93.02
Total Non-Current Liabilities (D)	7,395.90	8,056.39
E) CURRENT LIABILITIES		
a) Contract liabilities	2,295.48	1,999.53
b) Financial liabilities		
(i) Borrowings	20,022.63	20,125.34
(ii) Lease liability	181.32	154.12
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,010.58	16,759.85
(iv) Other current financial liabilities	914.69	758.17
c) Short term provisions	260.56	239.39
d) Other current liabilities	139.84	275.23
Total Current Liabilities (E)	38,825.10	40,311.63
Total Liabilities (F = D+E)	46,221.00	48,368.02
Total Equity and Liabilities (C+F)	73,012.44	73,334.89

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(₹ in lakhs)

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Standalone Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	20,601.32	21,891.16	13,218.01	42,492.48	30,397.61	71,235.92
(b) Concrete Sleeper	1,576.29	1,539.03	1,829.44	3,115.32	3,433.33	7,967.85
(c) Unallocated	-	-	-	-	-	-
Total	22,177.61	23,430.19	15,047.45	45,607.80	33,830.94	79,203.77
Less: Inter - Segment Revenue	11.25	-	105.73	11.25	105.73	201.94
Revenue from operations	22,166.36	23,430.19	14,941.72	45,596.55	33,725.21	79,001.83
2 Segment Results						
Profit before Taxes & Finance Costs						
(a) Infrastructure	2,218.41	2,935.57	1,853.27	5,153.98	4,233.81	9,271.09
(b) Concrete Sleeper	325.20	121.41	15.70	446.61	35.38	202.48
Total	2,543.61	3,056.98	1,868.97	5,600.59	4,269.19	9,473.57
Less: Unallocated expenditure net of Income	221.39	133.12	137.90	354.51	553.13	1,142.93
	2,322.22	2,923.86	1,731.07	5,246.08	3,716.06	8,330.64
Less: Finance Costs	799.39	850.67	922.22	1,650.06	1,796.48	3,679.23
Total Profit Before Taxes	1,522.83	2,073.19	808.85	3,596.02	1,919.58	4,651.41
3 Segment Assets						
(a) Infrastructure	56,562.86	56,784.44	51,100.29	56,562.86	51,100.29	55,669.72
(b) Concrete Sleeper	5,421.59	5,750.00	8,972.52	5,421.59	8,972.52	7,424.36
(c) Unallocated	11,027.99	10,757.14	8,658.26	11,027.99	8,658.26	10,240.81
Total	73,012.44	73,291.58	68,731.07	73,012.44	68,731.07	73,334.89
4 Segment Liabilities						
(a) Infrastructure	19,699.85	20,284.37	16,765.49	19,699.85	16,765.49	20,373.92
(b) Concrete Sleeper	1,468.06	968.20	1,564.94	1,468.06	1,564.94	2,357.73
(c) Unallocated	25,053.09	25,514.02	26,897.08	25,053.09	26,897.08	25,636.37
Total	46,221.00	46,766.59	45,227.51	46,221.00	45,227.51	48,368.02

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Independent Auditor's Review Report on Unaudited Consolidated financial results for the quarter and year to date of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**The Board of Directors
GPT Infraprojects Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of GPT Infraprojects Limited ('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 of its Thirty (30) joint operations and a joint venture for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 ('the Statement'), 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'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
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 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India. 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 Engagement (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 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.

Figures for the corresponding quarter ended 30 September 2022, half year ended 30 September 2022 and year to date 31 March 2023 have been reviewed and audited respectively by M S K A and Associates, Chartered Accountants and S N Khetan & Associates, Chartered Accountants.

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. This 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 other auditor(s) referred to in paragraph 7 to 10 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

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the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

Agarwal Lodha & Co

Chartered Accountants

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6. We draw attention to the following matters to the unaudited consolidated financial results.

i. Note 4 of the unaudited consolidated financial results which states that there are ongoing arbitration proceedings and uncertainty on recoverability in respect of the Holding Company's share of unbilled revenue, trade receivables and other assets aggregating to Rs.662.58 lacs (Rs 662.58 lacs as at 30 June 2023) in respect of one joint operations with one customer, wherein the underlying projects have been completed but are currently under litigation. Hence, as represented to us, the management of joint operation have initiated arbitration proceedings for recovery of dues. Since the matter is currently sub judice no reliable estimates can be made.

ii. Note 4 of the unaudited consolidated financial results which states that there are uncertainties on recoverability of trade receivables and retention receivables aggregating Rs 246.60 lacs (Rs 246.60 lacs as at 30 June 2023) by the Holding Company in respect of certain completed construction contract. Hence, as represented to us, the management has initiated arbitration proceedings for recovery of dues. Since the matter is currently sub judice no reliable estimates can be made.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial results of Six (6) joint operations included in the unaudited standalone financial results of the entities included in the Group whose results reflect Group's share of total assets of Rs. 1,635.69 lacs as at September 30, 2023 and total revenues of Rs. 960.06 lacs and Rs. 2,932.06 lacs, total net profit after tax of Rs. 65.25 lacs and Rs. 157.04 lacs and total comprehensive income of Rs. 65.25 lacs and Rs. 157.04 lacs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. (52.13) lacs for the period from April 1, 2023 to September 30, 2023, as considered in the respective unaudited standalone financial results of the entities included in the Group. The interim financial results of these joint operations have been reviewed by 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 consolidated financial results include 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. 16,706.42 lacs as at September 30, 2023 and total revenue of Rs. 1,305.31 lacs and Rs. 1,539.91 lacs, total net profit after tax of Rs. 672.31 lacs and Rs. 410.47 lacs and total comprehensive income of Rs. 672.31 lacs and Rs. 410.47 lacs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. 21.95 lacs for the period from April 1, 2023 to September 30, 2023 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. (16.71) lacs and (45.94) lacs and total comprehensive loss of Rs. (16.71) lacs and (45.94) lacs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023

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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 is not modified in respect of the above matter.

9. The unaudited consolidated financial results includes the interim financial results of twenty four (24) joint operations included in the unaudited standalone financial results of the entities included in the Group, 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. 4,886.13 lacs as at September 30, 2023 and total revenue of Rs. 1486.11 lacs and Rs. 3,444.28 lacs , total net profit after tax of Rs. 38.26 lacs and Rs. 148.79 lacs and total comprehensive income of Rs. 38.26 lacs and Rs. 148.79 lacs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. (121.81) lacs for the period from April 1, 2023 to September 30, 2023 as considered in the respective unaudited standalone financial results of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial results are not material to the group.

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

For M S K A & Associates
Chartered Accountants
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Dipak Jaiswal
Partner
Membership No. :063682
UDIN:23063682BGXVXV1008

Place: Kolkata
Date: November 08, 2023

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration Number: 330395E

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Vikram Agarwal
Partner
Membership No.: 303354
UDIN:23303354BGTWLI7911

Place: Kolkata
Date: November 08, 2023

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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 LTD
	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 Foudation & 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-GEO (JV)
16	GPT - BALAJI-RAWATS (JV)
17	Premco-GPT - JV
18	GPT-SKY (JV)
19	GPT-ABCI (JV)
20	GPT-SSPL(JV)
21	NCDC-GPT(JV)
22	GPT-MBPL(JV)
23	GPT-ISC Projects (JV)
24	Tribeni GPT JV
25	Galvano GPT JV
26	GBB JV
27	RG JV
28	GPT-GSM (JV)
29	Rahee-GPT(JV)
30	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 ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	23,362.50	23,589.78	15,269.74	46,952.28	34,060.67	80,914.55
Other Income	88.24	379.58	52.73	467.82	114.79	458.69
Total revenue (I)	23,450.74	23,969.36	15,322.47	47,420.10	34,175.46	81,373.24
Expenses						
Cost of materials consumed						
- Raw Materials	1,329.92	1,048.87	1,412.64	2,378.79	3,152.22	7,700.30
- Materials for construction / other contracts	6,687.21	7,035.59	4,504.20	13,722.80	10,538.63	24,188.23
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(85.00)	(66.01)	(47.83)	(151.01)	(746.63)	(696.36)
Payment to Sub-contractors	8,231.27	8,790.76	4,190.54	17,022.03	10,431.89	26,156.01
Employee benefits expense	1,292.03	1,153.54	986.68	2,445.57	2,021.44	4,327.68
Finance costs	816.69	868.99	937.19	1,685.68	1,827.05	3,742.23
Depreciation and amortisation expense	438.90	370.96	466.83	809.86	964.25	1,868.62
Other expenses	2,759.86	3,054.71	2,221.76	5,814.57	4,479.31	10,490.46
Total expenses (II)	21,470.88	22,257.41	14,672.01	43,728.29	32,668.16	77,777.17
Profit before taxes [(III) = (I-II)]	1,979.86	1,711.95	650.46	3,691.81	1,507.30	3,596.07
Tax expenses						
Current tax (including income tax for earlier years)	405.96	507.56	226.46	913.52	525.47	1,269.91
Deferred tax (credit) / expense	173.50	(42.49)	(33.20)	131.01	(117.53)	(526.41)
Total tax expenses (IV)	579.46	465.07	193.26	1,044.53	407.94	743.50
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	1,400.40	1,246.88	457.20	2,647.28	1,099.36	2,852.57
Share of profit / (loss) of Joint Venture (VI)	(16.71)	(29.23)	62.78	(45.94)	158.51	124.09
Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	1,383.69	1,217.65	519.98	2,601.34	1,257.87	2,976.66
Non - Controlling Interest (VIII)	32.47	(106.02)	(31.77)	(73.55)	(84.84)	(163.03)
Net Profit for the period [(IX) = (VII) - (VIII)]	1,351.22	1,323.67	551.75	2,674.89	1,342.71	3,139.69
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
- Re-Measurement gains on defined benefit plans (net of taxes)	-	-	-	-	-	1.38
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
- Exchange difference on translation of Foreign Operation	(58.07)	(139.53)	(142.47)	(197.60)	(341.19)	(15.72)
Other Comprehensive Income (net of tax) (X)	(58.07)	(139.53)	(142.47)	(197.60)	(341.19)	(14.34)
Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]	1,325.62	1,078.12	377.51	2,403.74	916.68	2,962.32
- attributable to Owners of the Company	1,294.37	1,169.25	387.29	2,463.62	979.53	3,127.50
- attributable to Non- Controlling Interest	31.25	(91.13)	(9.78)	(59.88)	(62.85)	(165.18)
Paid - up equity share capital of face value of ₹ 10/- each	5,817.20	5,817.20	2,908.60	5,817.20	2,908.60	5,817.20
Other equity						21,895.10
Earnings per equity share (nominal value of ₹ 10/- each)						
Basic and Diluted * (Not Annualised)	2.32*	2.28*	0.95*	4.60*	2.31*	5.40

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Consolidated Cash Flow Statement for the year ended September 30, 2023

(₹ in lakhs)

Particulars	For Half Year	For Half Year
	Ended	Ended
	30.09.2023	30.09.2022
	Reviewed	Reviewed
A. Cash Flow from Operating Activities		
Profit before tax (including share of profit of a joint venture)	3,645.87	1,665.81
Adjustment for :		
Depreciation & amortization expenses	809.86	964.25
(Gain) / Loss on sale / discard of fixed assets (net)	(57.60)	3.45
Interest income on deposits from Banks / loans, advances etc.	(119.56)	(65.18)
Unspent liabilities / provisions no longer required written back	(170.80)	(8.63)
Unbilled revenue written off	-	199.12
Provision for / (Reversal of) expected credit loss	58.81	(21.26)
Gain on foreign exchange fluctuations	77.20	(460.56)
Interest expenses	1,685.68	1,827.05
Operating Profit before working capital changes	5,929.46	4,104.05
Decrease / (Increase) in Contract assets	6,500.94	(1,498.24)
(Increase) / Decrease in Trade receivables	(5,518.42)	1,233.09
Decrease/ (Increase) in Other financial assets	1,261.27	(221.64)
(Increase) / Decrease in Other assets	(432.77)	180.82
(Increase) in Inventories	(1,870.60)	(436.13)
(Decrease)/ Increase in Contract liabilities	(44.55)	743.64
(Decrease) in Trade payables	(769.46)	(115.02)
Increase /(Decrease) in Financial liabilities	149.76	(15.51)
(Decrease) in Other liabilities	(119.95)	(73.79)
Increase in Provisions	24.68	23.71
Cash Generated from operations	5,110.36	3,924.98
Taxes paid (net of tax refund)	(704.67)	(549.90)
Net Cash flow from Operating Activities	(A) 4,405.69	3,375.08
B. Cash Flow from Investing Activities		
Loan given to employees (net of repayments)	15.81	(8.60)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)	(1,621.24)	(1,439.65)
Interest received	122.90	57.96
Repayment / (Payment) of investment from a joint venture	95.34	(70.71)
(Investment in) in margin money deposits	(461.97)	(132.66)
Net Cash (used in) Investing Activities	(B) (1,849.16)	(1,593.66)
C. Cash Flow from Financing Activities		
Long Term Borrowings received	847.89	353.90
Long Term Borrowings repaid	(753.46)	(634.14)
Increase in Share Capital in subsidiary by Non Controlling shareholders	208.88	321.36
Proceeds from / (repayment of) Cash Credit (Net)	(7.05)	(566.99)
Proceeds from short term borrowings	13,831.18	18,955.37
Repayment of short term borrowings	(14,213.40)	(17,829.61)
Principle repayment of lease liability	(310.48)	(69.71)
Interest paid on lease liability	(26.43)	(37.59)
Dividend paid	(872.78)	(437.28)
Interest paid	(1,609.28)	(1,859.54)
Net Cash (used in) Financing Activities	(C) (2,904.93)	(1,804.23)
Net Increase in Cash and Cash Equivalents (A+B+C)	(348.40)	(22.81)
Cash and cash equivalents at the beginning of the year	659.53	330.90
Cash and cash equivalents at the end of the year	311.13	308.09

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Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	21,014.79	21,891.16	13,218.00	42,905.95	30,397.60	71,235.93
(b) Concrete Sleeper	2,358.96	1,698.62	2,157.47	4,057.58	3,768.80	9,818.41
(c) Unallocated	-	-	-	-	-	62.15
Total	23,373.75	23,589.78	15,375.47	46,963.53	34,166.40	81,116.49
Less: Inter - Segment revenue	11.25	-	105.73	11.25	105.73	201.94
Revenue from operations	23,362.50	23,589.78	15,269.74	46,952.28	34,060.67	80,914.55
2 Segment Results						
Profit Before Taxes & Interest						
(a) Infrastructure	2,631.78	2,935.54	1,840.11	5,567.32	4,220.61	9,269.01
(b) Concrete Sleeper	638.65	(6.69)	(18.44)	631.96	(188.70)	(120.81)
(c) Others	(57.84)	13.04	(41.59)	(44.80)	(38.45)	(247.56)
Total	3,212.59	2,941.89	1,780.08	6,154.48	3,993.46	8,900.64
Less: Unallocated expenditure net of Income	416.04	360.95	192.43	776.99	659.11	1,562.34
	2,796.55	2,580.94	1,587.65	5,377.49	3,334.35	7,338.30
Less : Finance costs	816.69	868.99	937.19	1,685.68	1,827.05	3,742.23
Total Profit Before Taxes	1,979.86	1,711.95	650.46	3,691.81	1,507.30	3,596.07
3 Segment Assets						
(a) Infrastructure	57,345.79	57,148.59	51,466.77	57,345.79	51,466.77	56,033.89
(b) Concrete Sleeper	15,194.32	14,356.95	15,155.09	15,194.32	15,155.09	16,084.15
(c) Others	659.32	980.99	650.46	659.32	650.46	647.79
(d) Unallocated	5,275.59	5,512.04	5,944.42	5,275.59	5,944.42	5,432.94
Total	78,475.02	77,998.57	73,216.74	78,475.02	73,216.74	78,198.77
4 Segment Liabilities						
(a) Infrastructure	19,700.13	20,284.55	16,766.00	19,700.13	16,766.00	20,374.09
(b) Concrete Sleeper	4,205.60	2,503.17	2,130.16	4,205.60	2,130.16	3,728.05
(c) Others	46.45	45.37	83.07	46.45	83.07	94.19
(d) Unallocated	25,061.04	26,160.32	27,710.64	25,061.04	27,710.64	26,283.60
Total	49,013.22	48,993.41	46,689.87	49,013.22	46,689.87	50,479.93
Standalone Information :						
(a) Revenue from operations	22,166.36	23,430.19	14,941.72	45,596.55	33,725.21	79,001.83
(b) Profit before taxes	1,522.83	2,073.19	808.85	3,596.02	1,919.58	4,651.41
(c) Profit after taxes	1,139.03	1,558.10	582.30	2,697.13	1,413.60	3,456.77

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- 1 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 November 8, 2023 . The said results have also been reviewed by the statutory auditors of the Holding Company.
- 2 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).
- 3 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 .
- 4 The statutory auditors of the holding company have drawn emphasis of matter in their review report regarding -

Uncertainty of recovery of the holding company's share of unbilled revenue, trade receivables, and other assets aggregating to ₹ 662.58 lakhs from one of its customers in joint operations and an amount of ₹ 246.60 lakhs from a customer of the holding company. The underlying projects in both the above cases were completed in prior years and the management of the joint operations and of the holding company have both initiated arbitration proceedings for the recovery of the aforesaid amounts. The management of the joint operations and the holding company, based on their internal assessment, and backed by the legal opinion taken in the previous year and based on no further updates during the current period, believes that the outcome of the arbitration proceedings will be favourable for the Joint Operations and the holding company in the respective matters, and hence, no provision is considered necessary in these unaudited consolidated financial results.
- 5 The above results include effect of settlement of the arbitral awards which have been mutually settled between the Company's subsidiary (Jogbani Highway Private Limited) for Rs 5,937.12 Lakhs with its customer and the holding company's joint operation for Rs 1,177.93 Lakhs with its customer under the Vivad Se Vishwas II (Contractual Disputes) Settlement Scheme of the Government of India as already intimated to the Stock Exchanges on October 17, 2023.
- 6 The Board of Directors of the Company have declared Interim Dividend @ 10% i.e. ₹ 1.00 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 24th November 2023.
- 7 During the previous year, the holding company has issued and allotted 2,90,86,000 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 ₹ 2,908.60 lakhs from securities premium. The above changes are reflected in the Earnings per share (both basic and diluted) for all reporting periods.
- 8 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 9 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 10 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to the current period's classification.

For and on behalf of Board of Directors

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**Vikram
Agarwal** Digitally signed by Vikram Agarwal
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Agarwal
Date: 2023.11.08 13:57:42 +05'30'

**DWARIKA
PRASAD
TANTIA** Digitally signed by
DWARIKA PRASAD
TANTIA
Date: 2023.11.08
13:20:23 +05'30'

D. P. Tania
Chairman
DIN - 00001341

Place : Kolkata
Date : November 8, 2023