



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

August 02, 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 ended June 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. August 02, 2023, have inter-alia considered, approved and taken on record, the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the 1st Quarter ended on June 30, 2023.

A copy of Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report of the Statutory Auditors thereon for the 01 Quarter ended on June 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

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41, Shakespeare Sarani,
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Agarwal Lodha & Co.
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Independent Auditor's Review Report on unaudited Standalone financial results for the quarter of GPT Infracore Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors
GPT Infracore Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of GPT Infracore Limited ('the Company') which includes twenty nine (29) joint operations consolidated on a proportionate basis for the quarter ended June 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 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 corresponding quarter and year to date 31 March 2023 and figures for previous quarter ended 31 March 2023 have been reviewed 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 above and procedure performed as stated in paragraph 3 above and on consideration of 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

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Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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
- a. i. Note 4(a) 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, other receivables and other assets aggregating to Rs. 1,595.42 lacs (Rs. 1,623.07 lacs as at 31 March 2023) in respect of two joint operations with two different customers, wherein the underlying projects have been completed but are currently under litigation. Hence, as represented to us, the management of both joint operations have initiated arbitration proceedings for recovery of dues. Since the matter is currently sub judice no reliable estimates can be made.
 - ii. Note 4(a) 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 31 March 2023) by the 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.
 - b. Note 4(b) the standalone financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against an arbitral award of Rs. 6,120.32 lacs declared by an Arbitration Tribunal in favour of the Company's subsidiary, which had sub-contracted the contract to the Company. The consequent recoverability of the dues aggregating to Rs. 2,040.81 lacs as at June 30, 2023 (Rs 2,036.22 lacs as at 31 March 2023) is dependent on the outcome of the petition. However, the amount already deposited under the award in favour of the Company exceeds the amount recoverable, which the management is confident of recovering.

Our conclusion is not modified in respect of these matters.

7. Attention is drawn to the fact that the Statement includes the results for the previous quarter ended March 31, 2023 which represents the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published limited reviewed figures for the nine months period ended December 31, 2022.

Our conclusion is not modified in respect of these matters.

8. 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 revenues of Rs. 1,972.00 lacs, total net profit after tax of Rs.91.79 lacs and total comprehensive income of Rs.91.79 lacs for the quarter ended June 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

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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.

9. The unaudited standalone financial results include the interim financial results twenty-three (23) joint operations, which have not been reviewed by their auditors and are certified by the management, whose results reflect Company's share of total revenues of Rs. 1,958.16 lacs, total net profit after taxes of Rs 110.53 lacs and total comprehensive income of Rs 110.53 lacs for the quarter ended June 30, 2023 as considered in the respective unaudited standalone financial results of 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 these matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

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Dipak Jaiswal
Partner
Membership No. :063682
UDIN: 23063682BGXVWP2253

Place: Kolkata
Date: August 02, 2023

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

Vikram Agarwal
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Vikram Agarwal
Partner
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UDIN: 23303354BGTWFFQ8393

Place: Kolkata
Date: August 02, 2023

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Attachment A : List of joint Operations

Sr. No	Entity Name
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)

GPT INFRAPROJECTS LIMITED



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CIN - L20103WB1980PLC032872, Website : www.gptinfra.in, Email: gil.cosec@gptgroup.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Reviewed	Audited (Refer Note 8)	Reviewed	Audited
Income from operations				
Revenue from operations	23,430.19	26,012.89	18,783.49	79,001.83
Other Income	522.14	254.51	100.04	716.43
Total revenue (I)	23,952.33	26,267.40	18,883.53	79,718.26
Expenses				
Cost of materials consumed				
- Raw Materials	1,048.87	2,058.78	1,670.93	6,551.27
- Materials for construction / other contracts	7,035.59	7,254.98	6,034.43	24,188.22
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(181.88)	1.01	(647.79)	(878.82)
Payment to sub-contractors	8,790.76	9,883.41	6,241.35	26,156.01
Employee benefits expense	1,069.74	1,068.81	1,004.65	3,968.36
Finance costs	850.67	954.24	874.26	3,679.23
Depreciation and amortisation expense	329.45	309.69	353.73	1,307.29
Other expenses	2,935.94	3,168.89	2,241.24	10,095.29
Total expenses (II)	21,879.14	24,699.81	17,772.80	75,066.85
Profit before taxes [(III) = (I-II)]	2,073.19	1,567.59	1,110.73	4,651.41
Tax expenses				
Current tax (including income tax for earlier years)	504.61	466.24	297.18	1,254.74
Deferred tax expenses / (credit)	10.48	(37.01)	(17.75)	(60.10)
Total tax expenses (IV)	515.09	429.23	279.43	1,194.64
Profit after taxes [(V) = (III) - (IV)]	1,558.10	1,138.36	831.30	3,456.77
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	1.38	-	1.38
Total Comprehensive Income [(VII) = (V) + (VI)]	1,558.10	1,139.74	831.30	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
Other equity				19,149.67
Earnings per equity share (nominal value of ₹ 10/- each)				
Basic and Diluted *(Not Annualised)	2.68*	1.95*	1.43*	5.94

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Standalone Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Reviewed	Audited (Refer Note 8)	Reviewed	Audited
1 Segment Revenue				
(a) Infrastructure	21,891.16	23,336.07	17,179.60	71,235.92
(b) Concrete Sleeper	1,539.03	2,769.19	1,603.89	7,967.85
(c) Unallocated	-	-	-	-
Total	23,430.19	26,105.26	18,783.49	79,203.77
Less: Inter - Segment Revenue	-	92.37	-	201.94
Revenue from operations	23,430.19	26,012.89	18,783.49	79,001.83
2 Segment Results				
Profit before Taxes & Finance Costs				
(a) Infrastructure	2,935.57	2,748.32	2,380.54	9,271.09
(b) Concrete Sleeper	121.41	74.44	19.68	202.48
Total	3,056.98	2,822.76	2,400.22	9,473.57
Less: Unallocated expenditure net of Income	133.12	300.93	415.23	1,142.93
	2,923.86	2,521.83	1,984.99	8,330.64
Less: Finance Costs	850.67	954.24	874.26	3,679.23
Total Profit Before Taxes	2,073.19	1,567.59	1,110.73	4,651.41
3 Segment Assets				
(a) Infrastructure	56,784.44	55,669.72	51,617.73	55,669.72
(b) Concrete Sleeper	5,750.00	7,424.36	10,282.90	7,424.36
(c) Unallocated	10,757.14	10,240.81	7,625.61	10,240.81
Total	73,291.58	73,334.89	69,526.24	73,334.89
4 Segment Liabilities				
(a) Infrastructure	20,284.37	20,373.92	17,303.96	20,373.92
(b) Concrete Sleeper	968.20	2,357.73	1,932.43	2,357.73
(c) Unallocated	25,514.02	25,636.37	26,932.30	25,636.37
Total	46,766.59	48,368.02	46,168.69	48,368.02

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- 1 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 2, 2023. The said results have also been reviewed by the statutory auditors of the Company.
- 2 The above unaudited standalone results are also available on the Company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and www.nseindia.com).
- 3 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.
- 4 The statutory auditors of the Company have drawn emphasis of matter in their review report regarding;
 - (a) Uncertainty of recovery of the Company's share of unbilled revenue, trade receivables, retention receivables, advances and other assets aggregating to ₹ 1,595.42 lakhs from two of its customers in joint operations and an amount of ₹ 246.60 lakhs from a customer of the Company. The underlying projects in both the above cases were completed in prior years and the management of the joint operations and of the Company have both initiated arbitration proceedings for the recovery of the aforesaid amounts. The management of the joint operations and the Company, based on their internal assessment, and backed by the legal opinion taken in the previous quarter 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 Company in the respective matters, and hence, no provision is considered necessary in these unaudited standalone financial results.
 - (b) During earlier years, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lakhs in favour of Jogbani Highway Private Limited ("the subsidiary") under a Build Operate Transfer ("BOT") contract awarded by National Highway of India ("the Customer"). The subsidiary had subcontracted the aforesaid BOT contract to the Company during earlier years. Following the arbitration award, the Customer filed a petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000 lakhs deposited by the Customer against submission of a suitable security, but this amount was not withdrawn till date. The management of the Company, based on their internal assessment and backed by legal opinion taken in the previous quarter, believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these unaudited standalone financial results towards recoverability of the net assets of ₹ 2,040.81 lakhs.
- 5 During the previous year, the 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.
- 6 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 7 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 8 The figures for three months ended March 31, 2023 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended December 31, 2022.
- 9 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to the current period's classification.

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For and on behalf of Board of Directors

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D. P. Tantia
Chairman
DIN - 00001341

Place : Kolkata
Date : August 2, 2023

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Independent Auditor's Review Report on Unaudited Consolidated financial results for the quarter of the Group, its jointly controlled entities and joint venture 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'), its share of the net profit after tax and total comprehensive income of its twenty nine (29) joint operations and a joint venture for the quarter ended June 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 and year to date 31 March 2023 and figures for previous quarter ended 31 March 2023 have been reviewed 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 the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34,

prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 consolidated financial results.

a. i. Note 4(a) 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, other receivables and other assets aggregating to Rs.1,595.42 lacs (Rs 1,623.07 lacs as at 31 March 2023) in respect of two joint operations with two different customers, wherein the underlying projects have been completed but are currently under litigation. Hence, as represented to us, the management of both joint operations have initiated arbitration proceedings for recovery of dues. Since the matter is currently sub judice no reliable estimates can be made.

ii. Note 4(a) 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 31 March 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.

b. Note 4(b) of the unaudited consolidated financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against an arbitral award of Rs.6,120.32 lacs declared by an Arbitration Tribunal in favour of the group, The consequent recoverability of the dues aggregating to Rs. 1,778.62 lacs (Rs 1,774.03 lacs as at 31 March 2023) is dependent on the outcome of the petition. However, the amount already deposited under the award in favour of the Company exceeds the amount recoverable, which the management is confident of recovering.

Our conclusion is not modified in respect of these matters.

7. Attention is drawn to the fact that the Statement includes the results for the previous quarter ended March 31, 2023 which represents the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published limited reviewed figures for the nine months period ended December 31, 2022.

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

8. 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 total revenues of Rs. 1,972.00 lacs, total net profit after tax of Rs. 91.79 lacs and total comprehensive income of Rs. 91.79 lacs for the quarter ended June 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 on the Statement is not modified in respect of the above matter.

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9. 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 reflect total revenue of Rs. 234.60 lacs (before consolidation adjustments), total net loss after tax of Rs. (261.84) lacs (before consolidation adjustments) and total comprehensive loss of Rs. (261.84) lacs (before consolidation adjustments) for the quarter ended June 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. (29.23) lacs and total comprehensive loss of Rs. (29.23) lacs for the quarter ended June 30, 2023 as considered in the unaudited consolidated financial results, in respect of a jointly controlled entity, 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.

10. The unaudited consolidated financial results includes the interim financial results of twenty three (23) 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 reflect Holding Company's share of total revenue of Rs.1,958.16 lacs , total net profit after taxes of Rs 110.53 lacs and total comprehensive income of Rs 110.53 lacs for the quarter ended June 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 on the Statement 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: 23063682BGXVWQ5160

Place: Kolkata
Date: August 02, 2023

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

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Vikram Agarwal
Partner
Membership No.: 303354
UDIN: 23303354BGTWFR7114

Place: Kolkata
Date: August 02, 2023

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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

Attachment A : List of subsidiaries, a Joint venture and Joint operations

Sr. No	Entity Name
	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
Sr. No	Entity Name (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)

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, 2023

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Reviewed	Audited (Refer Note 8)	Reviewed	Audited
Income from operations				
Revenue from operations	23,589.78	26,810.17	18,790.93	80,914.55
Other Income	379.58	170.08	62.06	458.69
Total revenue (I)	23,969.36	26,980.25	18,852.99	81,373.24
Expenses				
Cost of materials consumed				
- Raw Materials	1,048.87	2,417.92	1,739.58	7,700.30
- Materials for construction / other contracts	7,035.59	7,254.99	6,034.43	24,188.23
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(66.01)	314.75	(698.80)	(696.36)
Payment to Sub-contractors	8,790.76	9,883.41	6,241.35	26,156.01
Employee benefits expense	1,153.54	1,266.57	1,034.76	4,327.68
Finance costs	868.99	968.13	889.86	3,742.23
Depreciation and amortisation expense	370.96	441.29	497.42	1,868.62
Other expenses	3,054.71	3,242.48	2,257.55	10,490.46
Total expenses (II)	22,257.41	25,789.54	17,996.15	77,777.17
Profit before taxes [(III) = (I-II)]	1,711.95	1,190.71	856.84	3,596.07
Tax expenses				
Current tax (including income tax for earlier years)	507.56	476.80	299.01	1,269.91
Deferred tax (credit) / expense	(42.49)	(359.27)	(84.33)	(526.41)
Total tax expenses (IV)	465.07	117.53	214.68	743.50
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	1,246.88	1,073.18	642.16	2,852.57
Share of profit / (loss) of Joint Venture (VI)	(29.23)	(40.52)	95.73	124.09
Profit for the year before Non - Controlling Interest [(VII) = (V) +(VI)]	1,217.65	1,032.66	737.89	2,976.66
Non - Controlling Interest (VIII)	(106.02)	(7.58)	(53.07)	(163.03)
Net Profit for the period [(IX) = (VII) - (VIII)]	1,323.67	1,040.24	790.96	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	-	1.38
Other comprehensive income to be reclassified to profit or loss in subsequent				
- Exchange difference on translation of Foreign Operation	(139.53)	174.04	(198.72)	(15.72)
Other Comprehensive Income (net of tax) (X)	(139.53)	175.42	(198.72)	(14.34)
Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) +(X)]	1,078.12	1,208.08	539.17	2,962.32
- attributable to Owners of the Company	1,169.25	1,233.69	592.24	3,127.50
- attributable to Non- Controlling Interest	(91.13)	(25.61)	(53.07)	(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
Other equity				21,895.10
Earnings per equity share (nominal value of ₹ 10/- each)				
Basic and Diluted * (Not Annualised)	2.28*	1.79*	1.36*	5.40

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Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Reviewed	Audited (Refer Note 8)	Reviewed	Audited
1 Segment Revenue				
(a) Infrastructure	21,891.16	23,336.08	17,179.60	71,235.93
(b) Concrete Sleeper	1,698.62	3,504.31	1,611.33	9,818.41
(c) Unallocated	-	62.15	-	62.15
Total	23,589.78	26,902.54	18,790.93	81,116.49
Less: Inter - Segment revenue	-	92.37	-	201.94
Revenue from operations	23,589.78	26,810.17	18,790.93	80,914.55
2 Segment Results				
Profit Before Taxes & Interest				
(a) Infrastructure	2,935.54	2,746.40	2,380.50	9,269.01
(b) Concrete Sleeper	(6.69)	73.53	(170.26)	(120.81)
(c) Others	13.04	(191.13)	3.14	(247.56)
Total	2,941.89	2,628.80	2,213.38	8,900.64
Less: Unallocated expenditure net of Income	360.95	469.96	466.68	1,562.34
	2,580.94	2,158.84	1,746.70	7,338.30
Less : Finance costs	868.99	968.13	889.86	3,742.23
Total Profit Before Taxes	1,711.95	1,190.71	856.84	3,596.07
3 Segment Assets				
(a) Infrastructure	57,148.59	56,033.89	51,984.25	56,033.89
(b) Concrete Sleeper	14,356.95	16,084.15	15,085.68	16,084.15
(c) Others	980.99	647.79	625.66	647.79
(d) Unallocated	5,512.04	5,432.94	5,946.90	5,432.94
Total	77,998.57	78,198.77	73,642.49	78,198.77
4 Segment Liabilities				
(a) Infrastructure	20,284.55	20,374.09	17,304.41	20,374.09
(b) Concrete Sleeper	2,503.17	3,728.05	2,266.22	3,728.05
(c) Others	45.37	94.19	78.59	94.19
(d) Unallocated	26,160.32	26,283.60	27,707.31	26,283.60
Total	48,993.41	50,479.93	47,356.53	50,479.93
Standalone Information :				
(a) Revenue from operations	23,430.19	26,012.89	18,783.49	79,001.83
(b) Profit before taxes	2,073.19	1,567.59	1,110.73	4,651.41
(c) Profit after taxes	1,558.10	1,138.36	831.30	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 August 2, 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 -
 - a. Uncertainty of recovery of the Company's share of unbilled revenue, trade receivables, retention receivables, advances and other assets aggregating to ₹ 1,595.42 lakhs from two of its customers in joint operations and an amount of ₹ 246.60 lakhs from a customer of the Company. The underlying projects in both the above cases were completed in prior years and the management of the joint operations and of the Company have both initiated arbitration proceedings for the recovery of the aforesaid amounts. The management of the joint operations and the Company, based on their internal assessment, and backed by the legal opinion taken in the previous quarter 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 Company in the respective matters, and hence, no provision is considered necessary in these unaudited consolidated financial results.
 - b. During earlier years, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lakhs in favour of Jogbani Highway Private Limited ("the subsidiary") under a Build Operate Transfer ("BOT") contract awarded by National Highway of India ("the Customer"). The subsidiary had subcontracted the aforesaid BOT contract to the Company during earlier years. Following the arbitration award, the Customer filed a petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000 lakhs deposited by the Customer against submission of a suitable security, but this amount was not withdrawn till date. The management of the Company, based on their internal assessment and backed by legal opinion taken in the previous quarter, believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these unaudited consolidated financial results towards recoverability of the net assets of ₹ 1,778.62 lakhs.
- 5 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.
- 6 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 7 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 8 The figures for three months ended March 31, 2023 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended December 31, 2022.
- 9 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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D. P. Tantia
Chairman
DIN - 00001341

Place : Kolkata
Date : August 2, 2023