M S K A & Associates
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Agarwal Lodha & Co.
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Independent Auditor's Review Report on Unaudited Standalone Financial Results of GPT Infraprojects Limited for the quarter and year to date period ended September 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 September 30, 2025, and year to-date results from April 1, 2025, to September 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 to the unaudited standalone financial results in regard to the ongoing arbitration proceedings on a completed project initiated by the Group's Joint operation with one of its customers. Further, this arbitration proceeding is on account of dispute between the parties, which has led to uncertainty on the recovery of the Group's share of unbilled revenue, trade receivables, and other assets aggregating to Rs. 662.58 lacs with regard to the said project due from the customer. Accordingly, no provision has been provided in the unaudited standalone financial results for the quarter ended September 30, 2025, and year to-date results from April 1, 2025, to September 30, 2025.

   Our conclusion is not modified in respect of this matter.

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6. We did not review the interim financial results of 7 (Seven) joint operations included in the unaudited standalone financial results of the Company, whose interim financial results reflect Company's share of total assets of Rs. 2,761.43 lacs as at September 30, 2025 and total revenues of Rs. 2,369.92 lacs and Rs. 5,733.79 lacs, total net profit after tax of Rs. 123.48 lacs and Rs. 325.02 lacs and total comprehensive income of Rs. 123.48 lacs and Rs. 325.02 lacs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, and cash flows (net) of Rs. (31.93) lacs for the period from April 1, 2025 to September 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 20 (Twenty) joint operations, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflect Company's share of total assets of Rs. 5,139.95 lacs as at September 30, 2025 and total revenue of Rs. 1,246.05 lacs and Rs. 6,224.45 lacs, total net profit after tax of Rs. 20.38 lacs and Rs. 188.68 lacs and total comprehensive income of Rs. 20.38 lacs and Rs. 188.68 lacs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, and cash flows (net) of Rs. 22.23 lacs for the period from April 1, 2025 to September 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: **25063682BMOTQL7986**

Place: Kolkata
Date: November 06, 2025

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

Vikram Agarwal
Partner
Membership No.: 303354
UDIN: **25303354BMLCRD9157**

Place: Kolkata
Date: November 06, 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

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Agarwal Lodha & Co. Kolkata Chartered Accountants

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, 2025

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	26,933.10	30,982.66	28,071.53	57,915.76	51,693.98	1,15,926.49
Other Income	440.12	622.48	357.18	1,062.60	665.57	1,503.12
Total revenue (I)	27,373.22	31,605.14	28,428.71	58,978.36	52,359.55	1,17,429.61
Expenses						
Cost of materials consumed						
- Raw Materials	1,142.78	970.93	1,158.96	2,113.71	1,993.56	4,382.31
- Materials for construction / other contracts	7,926.66	10,647.77	9,213.96	18,574.43	16,158.50	38,981.78
Changes in inventories of finished goods, stock-in-trade and work-in-progress	663.66	(587.79)	(155.94)	75.87	(205.78)	4.50
Payment to sub-contractors	8,319.81	10,175.83	8,020.50	18,495.64	15,656.03	33,784.61
Employee benefits expense	1,512.24	1,501.54	1,560.57	3,013.78	2,770.94	5,744.56
Finance costs	833.39	548.74	708.50	1,382.13	1,500.84	2,481.23
Depreciation and amortisation expense	492.34	649.90	370.99	1,142.24	722.25	1,570.28
Impairment Loss	(97.91)	255.92	(18.75)	158.01	40.97	40.97
Other expenses	3,723.75	4,452.73	4,653.84	8,176.48	8,506.17	18,844.55
Total expenses (II)	24,516.72	28,615.57	25,512.63	53,132.29	47,143.48	1,05,834.79
Profit before taxes [(III) = (I-II)]	2,856.50	2,989.57	2,916.08	5,846.07	5,216.07	11,594.82
Tax expenses						
Current tax (including income tax for earlier years)	655.07	777.77	706.53	1,432.84	1,344.12	2,711.57
Deferred tax expenses / (credit)	93.18	(46.25)	43.52	46.93	(47.81)	31.09
Total tax expenses (IV)	748.25	731.52	750.05	1,479.77	1,296.31	2,742.66
Profit after taxes [(V) = (III) - (IV)]	2,108.25	2,258.05	2,166.03	4,366.30	3,919.76	8,852.16
Other Comprehensive (expense) / Income not to be reclassified to profit or loss in subsequent periods (net of tax) **(VI)**	-	-	-	-	-	(18.70)
Total Comprehensive Income [(VII) = (V) + (VI)]	2,108.25	2,258.05	2,166.03	4,366.30	3,919.76	8,833.46
Paid-up equity share capital of face value of ₹ 10/- each	12,636.46	12,636.46	12,636.46	12,636.46	12,636.46	12,636.46
Other equity						39,258.57
Earnings per equity share (nominal value of ₹ 10/- each)						
Basic and Diluted *(Not Annualised)	1.67*	1.79*	1.81*	3.46*	3.32*	7.24

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GPT INFRAPROJECTS LIMITED KOLKATA

Unaudited Standalone Statement of Assets and Liabilities.

(₹ in lakhs)

Particulars	As at 30.09.2025 Reviewed	As at 31.03.2025 Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	12,013.81	10,699.83
b) Right of use assets	116.09	235.33
c) Capital work-in-progress	600.78	924.64
d) Contract assets	2,554.21	2,911.47
e) Financial assets		
(i) Investments	5,301.22	5,197.68
(ii) Investment in a Joint Venture	2,135.60	2,135.60
(iii) Trade receivables	0.21	32.71
(iv) Loans	590.12	560.12
(v) Other financial assets	648.92	697.07
f) Other non current assets	1,272.50	1,595.33
Total Non-Current Assets (A)	25,233.46	24,989.78
B) CURRENT ASSETS		
a) Inventories	14,305.09	14,109.81
b) Contract assets	45,538.32	33,608.65
c) Financial assets		
(i) Current Investments	1,159.34	933.16
(ii) Trade receivables	5,388.53	8,285.73
(iii) Cash and cash equivalents	550.67	778.39
(iv) Bank balances other than (iii) above	459.35	213.81
(v) Loans	203.74	321.25
(vi) Other financial assets	6,004.57	5,605.91
d) Other current assets	2,592.68	2,316.42
Total Current Assets (B)	76,202.29	66,173.13
Total Assets (A+B)	1,01,435.75	91,162.91
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	12,636.46	12,636.46
b) Other equity	41,097.58	39,258.57
Total Equity (C)	53,734.04	51,895.03
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	935.46	1,064.73
b) Financial liabilities		
(i) Borrowings	1,766.73	2,138.17
(ii) Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	1,921.27	2,878.38
c) Long term provisions	810.68	732.35
d) Deferred tax liabilities	258.67	211.74
Total Non-Current Liabilities (D)	5,692.81	7,025.37
E) CURRENT LIABILITIES		
a) Contract liabilities	644.79	1,220.20
b) Financial liabilities		
(i) Borrowings	15,559.58	9,928.62
(ii) Lease liability	96.18	192.09
(iii) Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	23,884.69	19,327.95
(iv) Other current financial liabilities	1,247.05	1,254.10
c) Short term provisions	308.86	113.38
d) Other current liabilities	267.75	206.17
Total Current Liabilities (E)	42,008.90	32,242.51
Total Liabilities (F = D+E)	47,701.71	39,267.88
Total Equity and Liabilities (C+F)	1,01,435.75	91,162.91

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Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT INFRAPROJECTS LIMITED KOLKATA

Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2025

(₹ in lakhs)

Particulars		For Half Year Ended 30.09.2025 Reviewed	For Half Year Ended 30.09.2024 Reviewed
A. Cash Flow from Operating Activities			
Profit before tax		5,846.07	5,216.07
Adjustment for :			
Depreciation and amortization expenses		1,142.24	722.25
(Gain)/Loss / on sale / discard of fixed assets (net)		(2.33)	11.62
Interest income on deposits from Banks / loans, advances etc.		(359.56)	(569.25)
Dividend income on investment in subsidiary / joint venture company		(170.34)	-
Profit on Sale of Current Investment		(0.10)	-
Inpairment Loss/ balance written off written off		158.01	327.29
Provision for expected credit loss		-	40.97
Loss on revaluation of Current Investments		(9.41)	1.71
(Gain) on foreign exchange fluctuations		(244.67)	(87.59)
Interest Expenses		1,382.13	1,500.84
Operating Profit before working capital changes		**7,742.04**	**7,163.91**
(Increase) in Contract Assets		(11,572.41)	(9,579.77)
Decrease in Trade Receivables		2,772.91	3,580.81
(Increase) in Other Financial Assets		(227.59)	(54.21)
(Increase) in Other Assets		(247.44)	(1,759.79)
(Increase) in Inventories		(195.28)	(2,363.76)
(Decrease) / Increase in Contract Liabilities		(704.68)	817.34
Increase in Trade Payables		3,599.63	1,673.46
Increase in Financial Liabilities		1.73	46.30
Increase / (Decrease) in Other Liabilities		181.03	(258.88)
Cash (used) / generated from operations		**1,349.94**	**(734.59)**
Taxes paid (net of tax refund)		(1,065.89)	(1,294.99)
Net Cash flow from Operating Activities	(A)	**284.05**	**(2,029.58)**
B. Cash Flow from Investing Activities			
Loans made to subsidiary (net of repayments)		139.73	(137.67)
Loans made to employees (net of repayments)		(2.42)	-
Payment for Purchase of property, plant and equipment and intangible		(1,938.71)	(3,248.73)
Proceeds from Sale of property, plant and equipment and intangible assets		9.34	23.27
Purchase of Current Investments		(300.00)	(900.82)
Sale of Current Investments		83.33	-
Interest received		276.45	204.27
Dividend received		170.34	-
(Investment in) margin money deposits		(195.24)	(176.72)
Net Cash (used in) Investing Activities	(B)	**(1,757.18)**	**(4,236.40)**
C. Cash Flow from Financing Activities			
Net Proceeds from Issuance of equity share Capital		-	17,185.69
Proceeds from long term borrowings		239.04	2,290.87
Repayment of long term borrowings		(644.51)	(2,563.07)
Proceeds from / (Repayment of) cash credit (net)		1,879.44	(1,354.79)
Proceeds from /(Repayment of) short term borrowings		3,785.55	(6,323.98)
Principle repaid of lease liability		(95.91)	(92.96)
Interest paid on lease liability		(7.58)	(17.44)
Dividend paid		(2,526.62)	(580.60)
Interest paid		(1,384.00)	(1,484.38)
Net Cash from Financing Activities	(C)	**1,245.41**	**7,059.34**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		**(227.72)**	**793.36**
Cash and cash equivalents at the beginning of the year		778.39	361.36
Cash and cash equivalents at end of the period		**550.67**	**1,154.72**

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Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT INFRAPROJECTS LIMITED KOLKATA

Unaudited Standalone Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	24,370.93	29,958.30	26,462.96	54,329.23	48,978.39	1,09,533.89
(b) Concrete Sleeper	2,562.17	1,024.36	1,677.57	3,586.53	2,784.59	6,519.70
(c) Unallocated	-	-	-	-	-	-
Total	26,933.10	30,982.66	28,140.53	57,915.76	51,762.98	1,16,053.59
Less: Inter - Segment Revenue	-	-	69.00	-	69.00	127.10
Revenue from operations	**26,933.10**	**30,982.66**	**28,071.53**	**57,915.76**	**51,693.98**	**1,15,926.49**
2 Segment Results						
Profit before Taxes & Finance Costs						
(a) Infrastructure	3,353.14	3,786.01	3,696.71	7,139.15	6,918.75	14,498.66
(b) Concrete Sleeper	357.88	280.46	190.39	638.34	288.96	602.18
Total	3,711.02	4,066.47	3,887.10	7,777.49	7,207.71	15,100.84
Less: Unallocated expenditure net of Income	21.13	528.16	262.52	549.29	490.80	1,024.79
	3,689.89	3,538.31	3,624.58	7,228.20	6,716.91	14,076.05
Less: Finance Costs	833.39	548.74	708.50	1,382.13	1,500.84	2,481.23
Total Profit Before Taxes	**2,856.50**	**2,989.57**	**2,916.08**	**5,846.07**	**5,216.07**	**11,594.82**
3 Segment Assets						
(a) Infrastructure	84,205.40	82,208.62	66,239.73	84,205.40	66,239.73	75,013.85
(b) Concrete Sleeper	3,807.02	5,141.66	5,847.71	3,807.02	5,847.71	5,379.01
(c) Unallocated	13,423.33	11,175.81	12,578.14	13,423.33	12,578.14	10,770.05
Total	1,01,435.75	98,526.09	84,665.58	1,01,435.75	84,665.58	91,162.91
4 Segment Liabilities						
(a) Infrastructure	27,253.13	27,578.00	21,703.81	27,253.13	21,703.81	24,862.94
(b) Concrete Sleeper	1,020.47	1,569.78	1,016.53	1,020.47	1,016.53	649.17
(c) Unallocated	19,428.11	15,225.24	12,436.62	19,428.11	12,436.62	13,755.78
Total	47,701.71	44,373.02	35,156.96	47,701.71	35,156.96	39,267.89

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 November 6, 2025. 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 standalone review report regarding;
In one of the Joint Operations of the Company, there is an ongoing arbitration proceedings with one of its customer, wherein there is uncertainty on recovery of the Company's share of unbilled revenue, trade receivables and other assets aggregating to ₹ 662.58 lakhs as at September 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 said customer for the recovery of the aforesaid amounts. The management of the Company, based on the legal opinion and its assessment, believes that the outcome of the arbitration proceedings would be in favour of the Joint Operation. Accordingly, no provision is considered necessary in respect of the aforesaid matter in the unaudited standalone financial results for the quarter and half year ended September 30, 2025.

5 There were no items in the nature of exceptional / discontinued operations during the respective periods/year reported above.

6 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

7 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

Dr Om Tantia
Chairman
DIN - 00001342

Place : Kolkata
Date : November 6, 2025

MSKA & ASSOCIATES Chartered Accountants

Agarwal Lodha & Co. Kolkata Chartered Accountants

GPT INFRAPROJECTS LIMITED KOLKATA