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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GPT Infraprojects Limited

Report on the Audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of **GPT Infraprojects Limited** (hereinafter referred to as the 'Holding Company') and its six (6) subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its twenty eight (28) joint operations and a joint venture for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors (including joint auditor) on separate audited financial statements of the subsidiaries, joint operations and a joint venture as referred to in "Other matters" section below, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company, six (6) subsidiaries, twenty eight (28) joint operations and a joint venture listed in **Attachment A**;

(ii) is presented in accordance with the requirements of Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, its joint operations and a joint venture for the year ended March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, its joint operations and a joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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## **Management's and Board of Directors' Responsibilities for the Consolidated Audited Annual Financial Results**

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 on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, its joint operations and a joint venture in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and management of its joint operations and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and management of its joint operations and a joint venture are responsible for assessing the ability of the Group and its joint operations and a joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the Group or Management of joint operations and joint venture either intends to liquidate the Group, its joint operations and a joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, management of its joint operations and management of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint operations and a joint venture respectively.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint operations and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint operations and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the

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planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters:**

1. The Statement includes the audited financial results of Six (6) subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 25,597.31 lacs as at March 31, 2026 (before consolidation adjustment), total revenue of Rs. 6,931.90 lacs (before consolidation adjustment), net profit after tax of Rs. 456.33 lacs (before consolidation adjustment), total comprehensive income of Rs. 456.33 lacs (before consolidation adjustment) and net cash outflow of Rs. 193.14 Lacs for the year ended on that date respectively, as considered in the Statement, which have been audited by their respective independent auditors (including one of the joint auditors of the Group, Agarwal Lodha & Co.). The Statement also includes the audited financial statements of one (1) joint venture whose financial statements reflect Group's share of net profit after tax of Rs. 31.29 lacs (before consolidation adjustment), and Group's share of total comprehensive income of Rs. 31.29 lacs (before consolidation adjustment) for the year ended March 31, 2026, as considered in the Statement, which have been audited by the other auditor. The other auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

2. The Statement includes the audited financial statements of twenty three (23) joint operations whose financial statements reflect total assets of Rs. 6,892.27 Lacs as at March 31, 2026 (before consolidation adjustment), total revenue of Rs. 22,539.97 Lacs (before consolidation adjustment), net profit after tax of Rs. 512.65 Lacs (before consolidation adjustment), total comprehensive income of Rs. 512.65 Lacs (before consolidation adjustment) and net cash outflow of Rs. 406.97 Lacs for the

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year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors (including one of the joint auditors of the Group, Agarwal Lodha & Co.) whose reports on the financial statements of these joint operations have been furnished to us and in our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us are as stated under Auditor's Responsibilities section paragraph above.

- The Statement includes the unaudited financial statements of five (5) joint operations whose financial statements reflect total assets of Rs. 874.93 Lacs as at March 31, 2026 (before consolidation adjustment), total revenue of Rs. 392.49 Lacs (before consolidation adjustment), net profit after tax of Rs. 13.94 Lacs (before consolidation adjustment), total comprehensive income of Rs. 13.94 Lacs (before consolidation adjustment), and net cash outflow of Rs. 44.82 Lacs for the year ended on that date respectively, as considered in the Statement. These unaudited financial statements have been furnished to us by the Management and our opinion 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 unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.

**For M S K A & Associates LLP**  
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Dipak Jaiswal  
Partner  
Membership No.: 063682  
UDIN: 26063682CISNPQ9112

Place: Kolkata  
Date: May 20, 2026

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

**VIKRAM AGARWAL**  
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Vikram Agarwal  
Partner  
Membership No.: 303354  
UDIN: 26303354ASUCFH5138

Place: Kolkata  
Date: May 20, 2026

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**Attachment A: List of Subsidiaries, Joint Operations and a Joint Venture**

Sl. No.	List of Entities
	<b>Subsidiaries</b>
1	GPT Concrete Products South Africa (Pty.) Limited
2	GPT Investments Private Limited, Mauritius
3	Jogbani Highway Private Limited
4	RMS GPT Ghana Limited
5	Alcon Builders & Engineers Private Limited
6	GPT ISC JU Highway Private Limited
	<b>Joint Venture</b>
1	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia

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
28	Alcon Thakur JV





Consolidated Cash Flow Statement for the year ended March 31, 2026

(₹ in lakhs)

Particulars		For Year Ended	
		31.03.2026	31.03.2025
		Audited	Audited
<b>A. Cash Flow from Operating Activities</b>			
Net Profit before tax (Including share of profit of a joint venture)		13,055.84	9,737.53
<b>Adjustment for :</b>			
Depreciation and amortization expenses		2,558.91	1,757.84
Loss on sale / discard of fixed assets (net)		32.37	116.04
Interest income on deposits from Banks / loans, advances etc.		(459.38)	(376.83)
Loss on Sale of Investment		0.41	0.10
Contract assets /other assets written off		460.16	237.05
Impairment Loss		244.77	40.97
Unspent liabilities / provisions no longer required written back		(260.02)	-
Fair Value Adjustment on Investment carried at FVTPL		(13.50)	(16.07)
( Gain ) / Loss on foreign exchange fluctuations		(660.18)	358.06
Interest expenses		3,273.94	2,587.90
<b>Operating Profit before working capital changes</b>		<b>18,233.32</b>	<b>14,442.59</b>
(Increase) in Contract assets		(15,213.54)	(8,599.85)
(Increase) in Trade receivables		(2,173.80)	(2,746.68)
(Increase) in Other financial assets		(405.79)	(329.55)
Decrease / (Increase) in other assets		1,389.11	(461.02)
(Increase) in inventories		(522.71)	(2,817.28)
Increase / (Decrease)in Contract liabilities		1,174.22	(417.66)
Increase in trade payables		7,480.87	5,680.10
(Decrease) / Increase in financial liabilities		(235.77)	311.70
(Decrease) / Increase in other liabilities		(721.05)	744.60
<b>Cash Generated from operations</b>		<b>9,004.86</b>	<b>5,806.95</b>
Taxes paid (net of tax refund)		(2,578.27)	(2,919.14)
<b>Net Cash flow from Operating Activities</b>	<b>(A)</b>	<b>6,426.59</b>	<b>2,887.81</b>
<b>B. Cash Flow from Investing Activities</b>			
Loans made to Related Party (net of repayments)		-	(607.05)
Loans made to employees (net of repayments)		6.10	(15.01)
Payment for Purchase of property, plant and equipment and intangible assets (including capital work in progress)		(5,471.71)	(6,089.76)
Proceeds from Sale of property, plant and equipment		85.16	62.03
Purchase of Current Investments		(369.76)	(1,000.32)
Sale of Current Investments		466.67	83.33
Interest received		510.54	333.75
Payment towards Purchase of Business (Net of Cash & Cash Equivalents)		(11,120.09)	-
Investment in margin money deposits - (Net)		(1,122.24)	(194.16)
<b>Net Cash used in Investing Activities</b>	<b>(B)</b>	<b>(17,015.33)</b>	<b>(7,427.19)</b>
<b>C. Cash Flow from Financing Activities</b>			
Net Proceeds from Issue of Share Capital		-	17,185.69
Long term borrowings received		10,648.20	2,644.23
Long term borrowings repaid		(2,900.31)	(3,298.62)
Increase in Share Capital in subsidiary by Non Controlling shareholders		3.43	-
(Repayment of) / Proceeds from cash credit (net)		1,035.24	(1,424.15)
(Repayment of) / Proceeds from short term borrowings		7,951.01	(4,124.25)
Principle repayment of lease liability		(192.09)	(190.78)
Interest paid on lease liability		(10.41)	(30.02)
Dividend paid		(3,440.51)	(3,108.63)
Interest paid		(3,313.05)	(2,517.69)
<b>Net Cash from Financing Activities</b>	<b>(C)</b>	<b>9,781.51</b>	<b>5,135.78</b>
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		<b>(807.23)</b>	<b>596.40</b>
Cash and cash equivalents at the beginning of the year		1,025.32	428.92
Cash and cash equivalents at end of the year		<b>218.09</b>	<b>1,025.32</b>

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**Consolidated Segment Revenue, Results, Assets & Liabilities**

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer Note 10)	Reviewed	Audited (Refer Note 10)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Infrastructure	38,313.18	25,609.45	34,715.20	1,18,251.86	1,09,533.89
(b) Concrete Sleeper	3,171.55	2,965.27	3,359.14	10,937.83	9,400.35
(c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>41,484.73</b>	<b>28,574.72</b>	<b>38,074.34</b>	<b>1,29,189.69</b>	<b>1,18,934.24</b>
Less: Inter - Segment revenue	16.65	181.35	-	198.00	127.10
<b>Revenue from operations</b>	<b>41,468.08</b>	<b>28,393.37</b>	<b>38,074.34</b>	<b>1,28,991.69</b>	<b>1,18,807.14</b>
<b>2 Segment Results</b>					
<b>Profit Before Taxes &amp; Interest</b>					
(a) Infrastructure	5,386.86	3,521.46	4,447.10	16,047.47	14,498.66
(b) Concrete Sleeper	(241.33)	487.15	(420.99)	1,500.80	(312.47)
(c) Others	29.89	(31.39)	27.91	(146.00)	81.15
<b>Total</b>	<b>5,175.42</b>	<b>3,977.22</b>	<b>4,054.02</b>	<b>17,402.27</b>	<b>14,267.34</b>
Less: Unallocated expenditure net of Income	94.28	376.53	625.88	1,103.78	1,850.19
	<b>5,081.14</b>	<b>3,600.69</b>	<b>3,428.14</b>	<b>16,298.49</b>	<b>12,417.15</b>
Less : Finance costs	950.01	916.59	564.55	3,273.94	2,587.90
<b>Total Profit Before Taxes</b>	<b>4,131.13</b>	<b>2,684.10</b>	<b>2,863.59</b>	<b>13,024.55</b>	<b>9,829.25</b>
<b>3 Segment Assets</b>					
(a) Infrastructure	1,14,364.03	88,607.95	75,013.85	1,14,364.03	75,013.85
(b) Concrete Sleeper	15,815.19	16,305.75	15,026.15	15,815.19	15,026.15
(c) Others	685.79	655.72	641.49	685.79	641.49
(d) Unallocated	5,630.21	6,040.36	3,634.18	5,630.21	3,634.18
<b>Total</b>	<b>1,36,495.22</b>	<b>1,11,609.78</b>	<b>94,315.67</b>	<b>1,36,495.22</b>	<b>94,315.67</b>
<b>4 Segment Liabilities</b>					
(a) Infrastructure	37,238.01	30,926.44	24,863.30	37,238.01	24,863.30
(b) Concrete Sleeper	7,244.50	5,781.81	4,099.11	7,244.50	4,099.11
(c) Others	15.32	2.11	14.11	15.32	14.11
(d) Unallocated	32,909.00	18,376.51	13,755.78	32,909.00	13,755.78
<b>Total</b>	<b>77,406.83</b>	<b>55,086.87</b>	<b>42,732.30</b>	<b>77,406.83</b>	<b>42,732.30</b>
<b>Standalone Information :</b>					
(a) Revenue from operations	37,384.30	27,327.35	36,896.51	1,22,627.41	1,15,926.49
(b) Profit before taxes	4,576.07	2,564.18	3,649.85	12,986.32	11,594.82
(c) Profit after taxes	3,322.91	1,957.14	2,746.59	9,646.35	8,852.16

- The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2026. The said results have also been audited by the statutory auditors of the Holding Company.
- The above audited consolidated results are also available on the holding company's website [www.gptinfra.in](http://www.gptinfra.in) and on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [nseindia.com](http://nseindia.com)).
- The Group is currently focused on two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- The Board of Directors of the Holding Company have approved 3rd 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 May 26, 2026. The Holding Company has already paid Interim dividend @ 17.50% i.e 1.75 per equity share in FY 2025-26. Total dividend including the 3rd interim dividend for FY 2025-26 is ₹ 2.75 per Equity share on face value of ₹ 10 per share.
- Pursuant to the approval of the Board of Directors of the Holding Company on January 28, 2026, the Holding Company has acquired shares of Alcon Builders & Engineers Pvt. Ltd. for a purchase consideration of Rs. 15183.00 lakhs. Consequently, Alcon Builders & Engineers Pvt. Ltd has become a wholly-owned subsidiary with effect from January 1, 2026. Alcon Builders and Engineers Private Limited is engaged in the business of signalling, telecommunication and allied works for Indian Railways. The purchase price allocation (PPA) and fair values are as follows:

Particulars	₹ in Lakhs
Purchase consideration	15,183.00
Add/(Less): Fair Value of Assets and Liabilities acquired	
Customer Relationships	(8,751.99)
Other Identified assets (net of liabilities)	(5,613.14)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	2,203.00
Goodwill	3,020.87

- During the year, the Holding Company incorporated a new subsidiary, namely GPT ISC JU Pvt Ltd, on February 4, 2026 under the provisions of the Companies Act, 2013.
- The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025. On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Group has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that the impact is not material to these consolidated financial results. The Group continues to monitor the notification of State Rules.
- There were no items in the nature of exceptional / discontinued operations during the respective periods/year reported above.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The figures of the last quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to December 31 for respective years which were subjected to limited review by statutory auditors.
- Previous period's / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

**Dipak Jaiswal**  
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by Dipak Jaiswal  
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**VIKRAM AGARWAL**

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serialNumber=711202, cn=Vikram Agarwal,  
serialNumber=04c0c86679a08a76298b200533  
c970c246164d4b4d4f08898761618484924,  
cn=VIKRAM AGARWAL,  
Date: 2026.05.20 17:35:12 +05'30'

**For and on behalf of Board of Directors**

Om Tantia  
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by Om Tantia  
Date: 2026.05.20  
16:09:41 +05'30'  
**Dr Om Tantia**  
**Chairman**  
**DIN - 00001342**

Place : Kolkata  
Date : May 20, 2026