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Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of GPT Infraprojects Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of **GPT Infraprojects Limited** (hereinafter referred to as 'the Company') which includes twenty six (26) joint operations consolidated on proportionate basis for the quarter and year ended 31st March 2020 ('the Statement'), attached herewith, being submitted by the 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 the joint auditor) on separate audited financial statement of joint operations, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

- (i) include the annual financial results of the Joint operations listed in Attachment A.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with 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 net profit and other comprehensive income and other financial information of the Company for the year ended 31st March 2020.

Basis for Qualified Opinion:

- a) Our limited review report on the unaudited standalone financial results of the Company for the quarter ended December 31, 2019 was qualified in respect of the matters stated below:

The Company has recognized unbilled revenue, accrued price escalations and trade receivables aggregating to Rs. 2,535.13 lacs (net of derecognition of Rs. 2,374.37 lacs during the year ended March 31, 2020), on certain completed construction contracts, which are yet to be billed /realized by the Company and are outstanding for more than 3 years. Due to unavailability of sufficient appropriate

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audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability and the current classification of the same. No provision with respect to the same is made in the books of account (Refer note 6(a) to the standalone financial results).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company 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 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial results:

- a) Note 5(a) of the standalone financial results which states that there are uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating to Rs. 2,013.99 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.
- b) Note 5(b) of the standalone financial results which states that a petition is filed by the customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating to Rs. 2,034.73 lacs as at March 31, 2020. The said award was in relation to an Engineering, Procurement and Construction contract received by the Company from its subsidiary in earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.
- c) We draw attention to Note 5(c) to the standalone financial results, which states the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that

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there is no impact which is required to be recognised in the financial results. Further, the Company is closely monitoring the impact of COVID-19 on its operations, financial performance and position.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its jointly operations in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint operations 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 Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company and its joint operations are responsible for assessing the ability of the Company and its joint operations 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and joint operations are responsible for overseeing the financial reporting process of the Company and of its joint operations.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 these 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 company has adequate internal financial controls with reference to 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 Company 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 Company 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.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the 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. We did not audit the financial statements and other financial information of Twenty six (26) joint operations included in the standalone financial statements of the Company whose financial statements and other financial information reflect Company's share of total assets of Rs. 8,807.97

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Attachment A: List of Joint Operations

Sr. No	Name of Joint Operations
1	GPT - GVV (JV)
2	GPT - MADHAVA (JV)
4	GPT - GEO - UTS (JV)
5	GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)
6	GPT - TRIBENI (JV)
10	GPT - CVCC - SLDN (JV)
11	GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)
12	GPT - RANHILL (JV)
13	JMC - GPT (JV)
10	GPT - SMC (JV)
11	GPT - RAHEE (JV)
12	PREMCO - GPT (JV)
13	RAHEE - GPT (JV)
14	RAHEE - GPT IB (JV)
15	GPT - BHARTIA (JV)
16	GPT-BALAJI-RAWATS (JV)
17	HARI-GPT (JV)
18	GPT-SKY (JV)
19	GPT-GEO (JV)_Cochin
20	G R (JV)
21	GPT-ABCI (JV)
22	GPT-SSPL (JV)
23	GPT-BALAJI (JV)
24	GPT-ISC Projects (JV)
25	GPT-MBPL (JV)
26	NCDC-GPT (JV)

GPT Infraprojects Limited

CIN - L20103WB1980PLC032872

Standalone Cash Flow Statement for the year ended March 31, 2020.

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
A. Cash Flow from Operating Activities		
Profit before tax	2,553.90	910.78
Adjustment for :		
Depreciation & amortization expenses	1,799.00	1,746.29
Impairment of investment in a joint venture	77.61	-
(Gain) / Loss on sale / discard of fixed assets (net)	0.64	(6.57)
Interest income on deposits from Banks / loans, advances etc. (Gross)	(265.16)	(208.50)
Dividend income on investment in subsidiary / joint venture company	-	(877.94)
Gain on buyback of investments	(34.01)	(105.79)
Unspent liabilities / provisions no longer required written back	(142.61)	(356.42)
Expected credit loss	420.00	6.98
Reversal of expected credit loss	-	(12.60)
Interest Income on financial assets carried at amortized cost	-	(363.53)
Loss / (gain) on foreign exchange fluctuations	(3.95)	(19.87)
Interest Expenses	4,006.83	4,021.56
Operating Profit before working capital changes	8,412.25	4,734.39
(Increase) / Decrease in Contract Assets	(36.03)	(1,560.60)
(Increase) in Trade Receivables	(3,737.37)	(224.47)
(Increase) in Other Financial Assets	537.16	(231.21)
Decrease in Other Assets	(821.76)	219.56
(Increase) / Decrease in Inventories	(1,579.06)	1,039.87
Increase / (Decrease) in Contract Liabilities	(327.83)	(2,542.64)
Increase in Trade Payables	3,447.81	2,845.16
Increase / (Decrease) in Current Financial Liabilities	726.75	(17.09)
Increase / (Decrease) in Other Liabilities (including deferred tax liabilities)	(142.12)	453.99
Increase in Provisions	87.62	77.77
	(1,844.83)	60.34
Cash Generated from operations	6,567.42	4,794.73
Taxes paid (net of tax refund)	(536.94)	(1,012.99)
Net Cash flow from Operating Activities (A)	6,030.48	3,781.74
B. Cash Flow from Investing Activities		
Loans given to Bodies Corporate and employees	-	(2.41)
Refund of loans given to Bodies Corporate and employees	0.19	50.00
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(1,436.74)	(735.17)
Proceeds from sale of property, plant and equipments	12.95	14.46
Proceeds from buyback of shares by a subsidiary	29.83	160.81
Interest received	230.52	252.41
Dividend received	-	1,047.18
Investment in margin money deposits	(697.57)	(757.65)
Proceeds from maturity of margin money deposits	841.12	667.13
Net Cash from (used in) Investing Activities (B)	(1,019.70)	696.76
C. Cash flow from Financing Activities		
Long Term Borrowings received	1,153.80	1,729.17
Long Term Borrowings repaid	(1,643.98)	(922.47)
Proceeds from (repayment of) Cash Credit (Net)	(8,232.37)	3,444.03
Proceeds from short term borrowings	9,397.69	3,559.62
Repayment of short term borrowings	(2,207.28)	(7,407.81)
Dividend paid	-	(581.40)
Interest paid	(3,818.37)	(4,000.10)
Net Cash used in Financing Activities (C)	(5,350.51)	(4,178.96)
Net Increase in Cash and Cash Equivalents (A+B+C)	(339.73)	299.54
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	0.22
Cash and cash equivalents - Opening Balance	483.32	183.56
Cash and cash equivalents - Closing Balance	143.59	483.32
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	109.05	453.92
- On unpaid dividend account*	0.44	0.34
Cash on hand	34.10	29.06
Cash and cash equivalents as at the close of the year	143.59	483.32
* The Company can utilise these balances only towards settlement of the respective unpaid dividend.		

Standalone Segment Revenue, Results, Assets & Liabilities

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1 Segment Revenue					
(a) Infrastructure	16,844.22	13,542.19	14,563.46	52,254.02	44,197.61
(b) Concrete Sleeper	1,364.32	1,291.86	1,934.23	7,258.95	7,862.85
(c) Unallocated	-	-	8.19	16.23	67.01
Total	18,208.54	14,834.05	16,505.88	59,529.20	52,127.47
Less: Inter - Segment Revenue	-	-	-	-	-
Revenue from operations	18,208.54	14,834.05	16,505.88	59,529.20	52,127.47
2 Segment Results					
Profit / (Loss) Before Taxes & Finance Costs					
(a) Infrastructure	2,033.18	2,061.67	1,341.57	7,437.36	5,143.30
(b) Concrete Sleeper	51.33	(360.93)	(33.30)	(26.54)	(156.73)
Total	2,084.51	1,700.74	1,308.27	7,410.82	4,986.57
Less: Unallocated expenditure net of Income	314.81	114.94	114.96	850.09	54.23
	1,769.70	1,585.80	1,193.31	6,560.73	4,932.34
Less: Finance Costs	887.08	1,000.66	1,039.28	4,006.83	4,021.56
Total Profit Before Taxes	882.62	585.14	154.03	2,553.90	910.78
3 Segment Assets					
(a) Infrastructure	47,939.54	45,900.67	46,802.52	47,939.54	46,802.52
(b) Concrete Sleeper	9,060.20	8,264.54	6,902.35	9,060.20	6,902.35
(c) Unallocated	10,787.92	10,806.26	10,124.02	10,787.92	10,124.02
Total	67,787.66	64,971.47	63,828.89	67,787.66	63,828.89
4 Segment Liabilities					
(a) Infrastructure	20,558.28	17,892.95	18,093.00	20,558.28	18,093.00
(b) Concrete Sleeper	2,519.43	2,286.19	2,130.72	2,519.43	2,130.72
(c) Unallocated	25,122.21	25,751.77	25,824.84	25,122.21	25,824.84
Total	48,199.92	45,930.91	46,048.56	48,199.92	46,048.56

PUNEET
AGARWAL

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