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6. We did not review the interim financial results of eight (8) joint operations included in the standalone unaudited financial results of the entities included in the Group, whose results reflect Group's share of total revenues of Rs. 847.36 lacs and total net profit after tax of Rs. 40.81 lacs and total comprehensive income of Rs. 40.81 lacs for the quarter ended June 30, 2020 as considered in the respective standalone unaudited 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.
7. Based on our review conducted as above and procedures 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 6, with the exception of the matter described in the paragraph 5 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited 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 there under 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.
8. We draw attention to the following matters to the standalone unaudited financial results-
 - a) Note 4 (a) of the standalone unaudited financial results which states that there are uncertainties on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 2,036.58 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 4 (b) of the standalone unaudited financial results which states that a petition is filed by a 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 Rs. 2,038.18 lacs as at June 30, 2020. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

Our conclusion is not qualified in respect of these matters.

**PUNEET
AGARWAL**
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GPT INFRAPROJECTS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020.

(₹ in lacs)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
Income from operations				
Revenue from operations	7,348.07	18,208.54	13,573.87	59,529.20
Other Income	288.56	99.76	101.86	486.07
Total revenue (I)	7,636.63	18,308.30	13,675.73	60,015.27
Expenses				
Cost of materials consumed				
- Raw Materials	784.72	1,174.69	1,623.12	5,034.68
- Materials for construction / other contracts	1,888.80	2,741.58	3,170.16	10,956.97
Payment to sub-contractors	2,221.25	9,811.46	4,546.51	25,523.26
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(253.32)	(637.92)	(277.58)	(642.42)
Employee benefits expense	616.13	869.50	990.96	3,450.20
Finance costs	954.69	887.08	1,087.54	4,006.83
Depreciation and amortisation expense	450.15	449.99	460.64	1,799.00
Other expenses	865.09	2,129.30	1,561.28	7,332.85
Total expenses (II)	7,527.51	17,425.68	13,162.63	57,461.37
Profit before taxes [(III) = (I)-(II)]	109.12	882.62	513.10	2,553.90
Tax expenses / (credits)				
Current tax (Net of MAT Credit)	37.03	346.31	106.41	815.74
Deferred tax expense / (credit)	(3.60)	(3.06)	66.70	35.77
Total tax expenses (IV)	33.43	343.25	173.11	851.51
Profit for the period [(V) = (III) - (IV)]	75.69	539.37	339.99	1,702.39
Other Comprehensive Income / (loss) not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	7.81	-	7.81
Total Comprehensive Income [(VII) = (V) + (VI)]	75.69	547.18	339.99	1,710.20
Paid-up equity share capital of face value of ₹ 10/- each	2,908.60	2,908.60	2,908.60	2,908.60
Other equity				16,679.14
Earnings per equity share (nominal value of ₹ 10/- each)				
Basic and Diluted (Not Annualised)*	0.26*	1.85*	1.17*	5.85

SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

(₹ in lacs)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1 Segment Revenue				
(a) Infrastructure	6,238.30	16,844.22	11,364.09	52,254.02
(b) Concrete Sleeper	1,109.77	1,364.32	2,208.38	7,258.95
(c) Unallocated	-	-	1.40	16.23
Total	7,348.07	18,208.54	13,573.87	59,529.20
Less: Inter - Segment Revenue	-	-	-	-
Revenue from operations	7,348.07	18,208.54	13,573.87	59,529.20
2 Segment Results				
Profit / (Loss) Before Taxes & Finance Costs				
(a) Infrastructure	1,079.95	2,033.18	1,620.00	7,437.36
(b) Concrete Sleeper	128.86	51.33	198.93	(26.54)
Total	1,208.81	2,084.51	1,818.93	7,410.82
Less: Unallocated expenditure net of Income	145.00	314.81	218.29	850.09
	1,063.81	1,769.70	1,600.64	6,560.73
Less: Finance Costs	954.69	887.08	1,087.54	4,006.83
Total Profit Before Taxes	109.12	882.62	513.10	2,553.90
3 Segment Assets				
(a) Infrastructure	43,873.96	47,939.54	46,495.29	47,939.54
(b) Concrete Sleeper	9,421.25	9,060.20	8,093.81	9,060.20
(c) Unallocated	10,154.25	10,787.92	11,277.40	10,787.92
Total	63,449.46	67,787.66	65,866.50	67,787.66
4 Segment Liabilities				
(a) Infrastructure	17,137.63	20,558.28	17,838.49	20,558.28
(b) Concrete Sleeper	2,364.85	2,519.43	2,970.16	2,519.43
(c) Unallocated	24,283.55	25,122.21	26,840.32	25,122.21
Total	43,786.03	48,199.92	47,648.97	48,199.92

- 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 12, 2020. The said results have also been reviewed by the statutory auditors of the Company.
- 2 The above 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 limited review report regarding:
 - (a) Uncertainty of recovery of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 2,036.58 lacs in respect of two joint operations, wherein the underlying projects were completed in prior year and the management of the joint operations have initiated arbitration proceedings for recovery of aforesaid receivables. The Management believes that the outcome of arbitration will be favourable to the Joint Operations and hence no provision is considered necessary in these financial results.
 - (b) During previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed 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 ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the petition would be in favour of the subsidiary, and hence no provision has been considered necessary in these financial results towards recoverability of net assets of ₹ 2,038.18 lacs.
- 5 Attention is invited to the following:
 - (a) In earlier years, the Company has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 2,393.67 lacs (March 31, 2020 : ₹ 2,535.13 lacs) are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have modified their limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- 6 The Covid-19 pandemic has severely disrupted business operations due to the lockdown and other emergency measures imposed by the Government of India and various State Governments and also in the operations of its subsidiary / associate in South Africa and Namibia. The Company has restarted its operations in a phased manner in line with the directives from the various authorities. The Company has evaluated the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its financial results for the quarter ended June 30, 2020. The Company will continuously monitor any material changes to future economic conditions and business of the Company. In view of above the results for the quarter are therefore not comparable with previous quarters.
- 7 The figures of last quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 which were subjected to limited review.
- 8 There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.
- 9 Previous period figures have been regrouped / rearranged wherever considered necessary to confirm to 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 12, 2020

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