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**Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date financial results of the GPT pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors of GPT Infraprojects Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of GPT Infraprojects Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020 ('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 Regulation').
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' ("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. 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 be 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. The Statement includes the results of the Subsidiaries, Joint Venture and Joint Operations listed in Attachment A.

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5. Basis for Qualified Conclusion:

- i. Recognition of unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 2,279.44 lacs, 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 audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability of the same. No provision with respect to the same has been made in the books of account. This matter was also qualified in our audit report pertaining to the year ended March 31, 2020.
6. 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 8 below, with the exception of the matter described in the paragraph 5 and the effect thereon, 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, 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.
7. We draw attention to the following matters to the unaudited consolidated financial results:
  - a) Note 4 (a) of the unaudited consolidated financial results which states that there are uncertainty on recoverability of Group's share of unbilled revenue, trade receivables, other receivables, advances and other assets Rs. 2,033.67 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 unaudited consolidated 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 the group and the consequent uncertainty on recoverability of net assets aggregating Rs. 1,787.82 lacs as at September 30, 2020. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Holding Company from its subsidiary in an earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement between the subsidiary and its customer.

Our conclusion is not qualified in respect of these matters.

8.

- a) We did not review the interim financial results of six (6) joint operations included in the standalone unaudited financial results of the entities included in the Group, whose results reflect Group's share of total assets of Rs of 891.04 lacs as at September 30, 2020 and total revenues of Rs. 1,703.66 lacs and Rs 2,551.02 lacs, total net profit after tax of Rs. 87.93 lacs and Rs 128.74 lacs, total comprehensive income of Rs. 87.93 lacs and Rs 128.74 lacs for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30, 2020 respectively, and cash flows (net) of Rs. (2.90) lacs for the period from April 1,2020 to September 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.
- b) We did not review the interim financial results of one (1) subsidiary included in the unaudited consolidated financial results, whose results reflect Group's share of total assets of Rs 5,478.43 lacs, as at September 30, 2020 and total revenues of Rs. 1,064.58 lacs and Rs 1,807.55 lacs (before consolidation adjustments), total net profit after tax of Rs. 102.97 lacs and Rs 122.57 lacs (before consolidation adjustments) and total comprehensive income of Rs. 102.97 lacs and Rs 122.57 lacs (before consolidation adjustments) for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30, 2020 respectively, and cash flows(net) of Rs. 37.27 lacs for the period from April 1,2020 to September 30,2020, as considered in the unaudited consolidated financial results. The interim financial results of these subsidiaries 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 subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) The unaudited consolidated financial results includes the interim financial results of three (3) subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 5,400.85 lacs as at September 30, 2020 and total revenue of Rs. nil and Rs nil (before consolidation adjustments), total net profit after tax of Rs. 59.01 lacs and Rs 150.44 lacs (before consolidation adjustments) and total comprehensive income of Rs. 59.01 lacs and Rs 150.44 lacs (before consolidation adjustments) for the quarter ended September 30, 2020, and for the period from April 1,2020 to September 30, 2020 respectively, and cash flows (net) of Rs. (1.80) lacs for the period from April 1,2020 to September 30,2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. (5.58) lacs and total comprehensive loss of Rs. (5.58) lacs for the quarter ended September 30, 2020, and for the period from April 1,2020 to September 30, 2020 respectively, as considered in the unaudited consolidated financial results, in respect of a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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- d) The unaudited consolidated financial results includes the interim financial results of twenty (20) joint operation included in the standalone unaudited financial results of the entities included in the Group, which have not been reviewed by their auditors and certified by the management, whose interim financial results reflect Company's share of total assets of Rs 3,927.75 lacs as at September 30, 2020 and total revenue of Rs. 621.32 lacs and Rs 700.32 lacs, total net profit after taxes of Rs 27.49 lacs and Rs 27.18 lacs and total comprehensive loss of Rs 27.49 lacs and Rs 27.18 lacs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, and cash flow (net) of Rs 17.28 lacs for the period from April 1, 2020 to September 30, 2020 as considered in the respective standalone unaudited 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 matters.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

For SN KHETAN & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration Number: 325653E

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Puneet Agarwal  
Partner  
Membership No. :064824  
UDIN: 20064824AAAAFC8304

Place: Kolkata  
Date: 5<sup>th</sup> November 2020

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Sanjay Kumar Khetan  
Partner  
Membership No. :058510  
UDIN: 20058510AAAABU6395

Place: Kolkata  
Date: 5<sup>th</sup> November 2020

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### Attachment A:

Sr. No.	Name of entities
	<b>Subsidiaries</b>
1	GPT Investments Private Limited, Mauritius
2	GPT Concrete Products South Africa (Pty.) Limited, South Africa
3	Jogbani Highway Private Limited
4	Superfine Vanijya Private Limited
	<b>Joint Ventures</b>
1	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	<b>Joint Operations</b>
1	GPT - GVV (JV)
2	GPT - MADHAVA (JV)
3	GPT - GEO - UTS (JV)
4	GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)
5	GPT - TRIBENI (JV)
6	GPT - CVCC - SLDN (JV)
7	GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)
8	GPT - RANHILL (JV)
9	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)

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**GPT INFRAPROJECTS LIMITED**

Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 106  
 CIN - L20103WB1980PLC032872, Website - gptinfra.in, Email: gil.cosec@gptgroup.co.in  
 Phone - 033 - 4050 7000, Fax - 033 - 4050 7999


**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020.**

(₹ in lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Income from operations</b>						
Revenue from operations	14,325.02	8,091.03	13,134.59	22,416.05	27,290.11	61,801.45
Other Income	282.64	290.29	153.42	572.93	254.08	469.69
<b>Total revenue (I)</b>	<b>14,607.66</b>	<b>8,381.32</b>	<b>13,288.01</b>	<b>22,988.98</b>	<b>27,544.19</b>	<b>62,271.14</b>
<b>Expenses</b>						
Cost of materials consumed						
- Raw Materials	2,773.57	1,390.05	1,394.39	4,163.62	3,209.58	5,715.81
- Materials for construction / other contracts	3,263.17	1,888.80	2,082.56	5,151.97	5,252.72	10,956.97
Payment to sub-contractors	3,990.68	2,221.25	4,635.71	6,211.93	9,182.22	25,523.26
Changes in inventories of finished goods and stock-in-trade	(616.66)	(524.29)	370.34	(1,140.95)	132.53	(227.28)
Employee benefits expense	856.12	687.73	913.86	1,543.85	2,035.42	3,855.33
Finance costs	1,131.97	971.77	1,065.37	2,103.74	2,185.73	4,137.13
Depreciation and amortisation expense	575.22	574.21	569.22	1,149.43	1,168.05	2,370.13
Other expenses	1,853.09	940.80	1,774.27	2,793.89	3,379.96	8,053.07
<b>Total expenses (II)</b>	<b>13,827.16</b>	<b>8,150.32</b>	<b>12,805.72</b>	<b>21,977.48</b>	<b>26,546.21</b>	<b>60,384.42</b>
<b>Profit before taxes [(III) = (I-II)]</b>	<b>780.50</b>	<b>231.00</b>	<b>482.29</b>	<b>1,011.50</b>	<b>997.98</b>	<b>1,886.72</b>
<b>Tax expenses / (credits)</b>						
Current tax	107.80	39.82	193.43	147.62	303.06	826.42
Deferred tax expense / (credit) (Net of MAT Credit)	127.39	4.37	(35.52)	131.76	1.85	(241.92)
<b>Total tax expenses (IV)</b>	<b>235.19</b>	<b>44.19</b>	<b>157.91</b>	<b>279.38</b>	<b>304.91</b>	<b>584.50</b>
<b>Profit before share of jointly controlled entity [(V) = (III) - (IV)]</b>	<b>545.31</b>	<b>186.81</b>	<b>324.38</b>	<b>732.12</b>	<b>693.07</b>	<b>1,302.22</b>
Share of profit of jointly controlled entity (VI)	7.33	(12.91)	6.84	(5.58)	20.14	(19.56)
<b>Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]</b>	<b>552.64</b>	<b>173.90</b>	<b>331.22</b>	<b>726.54</b>	<b>713.21</b>	<b>1,282.66</b>
Non - Controlling Interest (VIII)	31.92	6.06	(43.44)	37.98	(67.10)	(220.99)
<b>Net Profit for the period [(IX) = (VII) + (VIII)]</b>	<b>520.72</b>	<b>167.84</b>	<b>374.66</b>	<b>688.56</b>	<b>780.31</b>	<b>1,503.65</b>
<b>Other comprehensive Income not to be reclassified to profit or loss in subsequent periods</b>						
- Re-Measurement gains / (losses) on defined benefit plans	-	-	-	-	-	7.81
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>						
- Exchange difference on translation of Foreign Operation	154.31	122.15	229.86	276.46	41.15	(455.12)
<b>Other Comprehensive Income (net of tax) (X)</b>	<b>154.31</b>	<b>122.15</b>	<b>229.86</b>	<b>276.46</b>	<b>41.15</b>	<b>(447.31)</b>
<b>Total Comprehensive Income [(XI) = (VII) + (X)]</b>	<b>706.95</b>	<b>296.05</b>	<b>561.08</b>	<b>1,003.00</b>	<b>754.36</b>	<b>835.35</b>
- attributable to Owners of the Company	675.03	289.99	604.52	965.02	821.46	1,056.34
- attributable to Non- Controlling Interest	31.92	6.06	(43.44)	37.98	(67.10)	(220.99)
<b>Paid - up equity share capital of face value of ₹ 10/- each</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>2,908.60</b>
<b>Other equity</b>						19,560.91
<b>Earnings Per Share (of ₹ 10/- each) (Not annualised)*</b>						
Basic and diluted	1.79*	0.58*	1.29*	2.37*	2.68*	5.17

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lacs)

Particulars	As at	As at
	30.09.2020	31.03.2020
	Reviewed	Audited
<b>ASSETS</b>		
<b>A) NON-CURRENT ASSETS</b>		
a) Property, plant and equipments	9,817.40	10,639.89
b) Right of use assets	683.64	747.58
c) Capital work-in-progress	97.21	121.81
d) Goodwill on consolidation	588.21	594.94
e) Intangible assets	19.09	25.76
f) Contract assets	2,071.23	2,112.70
g) Financial assets		
(i) Investment in a Joint Venture	2,635.19	2,635.19
(ii) Loans	17.42	5.11
(iii) Trade receivables	71.46	71.46
(iv) Other financial assets	167.97	84.98
h) Deferred tax assets (net)	408.20	492.31
i) Other non current assets	3,252.90	2,852.54
<b>Total Non-Current Assets (A)</b>	<b>19,829.92</b>	<b>20,384.27</b>
<b>B) CURRENT ASSETS</b>		
a) Inventories	10,683.92	9,119.17
b) Contract assets	22,223.81	23,202.07
c) Financial assets		
(i) Trade receivables	6,303.95	10,146.62
(ii) Cash and cash equivalents	219.70	176.76
(iii) Bank balances other than (ii) above	2,255.14	2,713.33
(iv) Loans	255.27	257.40
(v) Other financial assets	2,631.46	2,830.74
d) Other current assets	4,929.67	4,340.41
<b>Total Current Assets (B)</b>	<b>49,502.92</b>	<b>52,786.50</b>
<b>Total Assets (A+B)</b>	<b>69,332.84</b>	<b>73,170.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C) EQUITY</b>		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	20,089.64	19,560.91
c) Non- Controlling Interest	262.66	202.23
<b>Total Equity (C)</b>	<b>23,260.90</b>	<b>22,671.74</b>
<b>LIABILITIES</b>		
<b>D) NON-CURRENT LIABILITIES</b>		
a) Contract liabilities	1,007.70	1,517.41
b) Financial liabilities		
(i) Borrowings	679.30	396.85
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	934.15	996.29
(iii) Other financial liabilities	616.69	569.61
c) Long term provisions	442.27	436.27
d) Deferred tax liabilities (net)	376.29	314.14
<b>Total Non-Current Liabilities (D)</b>	<b>4,056.40</b>	<b>4,230.57</b>
<b>E) CURRENT LIABILITIES</b>		
a) Contract liabilities	2,285.11	2,138.59
b) Financial liabilities		
(i) Borrowings	22,365.24	22,520.55
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	28.17	25.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,276.45	17,875.33
(iii) Other financial liabilities	3,275.22	2,698.91
c) Short term provisions	219.14	210.99
d) Other current liabilities	566.21	798.86
<b>Total Current Liabilities (E)</b>	<b>42,015.54</b>	<b>46,268.46</b>
<b>Total Liabilities (F = D+E)</b>	<b>46,071.94</b>	<b>50,499.03</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>69,332.84</b>	<b>73,170.77</b>

CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	For Half Year	For Half Year
	Ended	Ended
	30.09.2020	30.09.2019
	Reviewed	Reviewed
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	1,005.92	1,018.12
<b>Adjustment for :</b>		
Depreciation & amortization expenses	1,149.43	1,168.05
Loss on sale / discard of fixed assets (net)	-	1.60
Interest income on deposits from Banks / loans, advances etc.	(91.99)	(152.72)
Unspent liabilities / provisions no longer required written back	(70.74)	(13.32)
Reversal of expected credit loss	(220.87)	-
Share of profit from joint venture	-	(20.14)
Loss / (Gain) on foreign exchange fluctuations	452.25	(180.58)
Interest expenses	2,103.74	2,185.73
<b>Operating Profit before working capital changes</b>	<b>4,327.74</b>	<b>4,006.74</b>
(Increase) in Contract assets	1,019.73	536.66
Decrease / (Increase) in Trade receivables	4,063.54	(856.34)
Decrease in Other financial assets	219.52	1,080.35
(Increase) in Other assets	(932.18)	(379.68)
(Increase) / Decrease in Inventories	(1,564.75)	299.40
(Decrease) in Contract liabilities	(354.50)	(219.83)
(Decrease) in Trade payables	(4,612.66)	(1,513.01)
(Decrease) in Financial liabilities	(287.21)	(159.33)
(Decrease) in Other liabilities	(191.80)	(293.12)
Increase in Provisions	14.15	41.62
<b>Cash Generated from operations</b>	<b>1,701.58</b>	<b>2,543.46</b>
Taxes paid (net of tax refund)	(346.16)	(452.87)
<b>Net Cash flow from Operating Activities</b>	<b>1,355.42</b>	<b>2,090.59</b>
	(A)	
<b>B. Cash Flow from Investing Activities</b>		
Loans given to Bodies Corporate and employees	(10.18)	-
Refund of loans from Bodies Corporate and employees	-	5.90
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(263.24)	(209.76)
Proceeds from sale of property, plant and equipments	-	13.44
Interest received	68.91	130.30
Investment in margin money deposits	(338.04)	(459.97)
Proceeds from maturity of margin money deposits	716.08	454.85
<b>Net Cash from / (used in) Investing Activities</b>	<b>173.53</b>	<b>(65.24)</b>
	(B)	
<b>C. Cash flow from Financing Activities</b>		
Long Term Borrowings received	1,511.40	8,718.57
Long Term Borrowings repaid	(681.71)	(1,076.56)
Proceeds from / (repayment of) Cash Credit (Net)	(1,443.04)	(7,531.42)
Proceeds from short term borrowings	6,669.11	1,198.08
Repayment of short term borrowings	(5,381.38)	(1,571.80)
Dividend paid	(435.62)	-
Interest paid	(1,724.77)	(2,061.25)
<b>Net Cash (used in) Financing Activities</b>	<b>(1,486.01)</b>	<b>(2,324.38)</b>
	(C)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	<b>42.94</b>	<b>(299.03)</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	0.08
Cash and cash equivalents at the beginning of the period	176.76	561.68
Cash and cash equivalents at end of the period	<b>219.70</b>	<b>262.73</b>

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**SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES**

(₹ in lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1 Segment Revenue</b>						
(a) Infrastructure	10,635.05	6,238.30	10,503.53	16,873.35	21,867.62	52,254.02
(b) Concrete Sleeper	3,678.40	1,852.73	2,616.23	5,531.13	5,406.26	9,531.20
(c) Unallocated	11.58	-	14.83	11.58	16.23	16.23
<b>Total</b>	<b>14,325.02</b>	<b>8,091.03</b>	<b>13,134.59</b>	<b>22,416.05</b>	<b>27,290.11</b>	<b>61,801.45</b>
Add: Inter - Segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>14,325.02</b>	<b>8,091.03</b>	<b>13,134.59</b>	<b>22,416.05</b>	<b>27,290.11</b>	<b>61,801.45</b>
<b>2 Segment Results</b>						
<b>Profit / (Loss) Before Taxes &amp; Interest</b>						
(a) Infrastructure	1,689.00	1,079.91	1,712.59	2,768.91	3,330.91	7,419.05
(b) Concrete Sleeper	435.04	313.11	73.14	748.15	338.77	(299.82)
(c) Others	(76.63)	(48.46)	(39.20)	(125.09)	(71.91)	(225.54)
<b>Total</b>	<b>2,047.41</b>	<b>1,344.56</b>	<b>1,746.53</b>	<b>3,391.97</b>	<b>3,597.77</b>	<b>6,893.69</b>
Less: Unallocated expenditure net of Income	134.94	141.79	198.87	276.73	414.06	869.84
	<b>1,912.47</b>	<b>1,202.77</b>	<b>1,547.66</b>	<b>3,115.24</b>	<b>3,183.71</b>	<b>6,023.85</b>
Less : Finance costs	1,131.97	971.77	1,065.37	2,103.74	2,185.73	4,137.13
<b>Total Profit Before Taxes</b>	<b>780.50</b>	<b>231.00</b>	<b>482.29</b>	<b>1,011.50</b>	<b>997.98</b>	<b>1,886.72</b>
<b>3 Segment Assets</b>						
(a) Infrastructure	43,955.01	44,249.52	44,792.23	43,955.01	44,792.23	48,315.09
(b) Concrete Sleeper	15,288.01	14,617.17	13,766.03	15,288.01	13,766.03	14,196.01
(c) Others	966.35	1,050.71	1,097.45	966.35	1,097.45	1,078.91
(d) Unallocated	9,123.47	8,413.65	9,945.89	9,123.47	9,945.89	9,580.76
<b>Total</b>	<b>69,332.84</b>	<b>68,331.05</b>	<b>69,601.60</b>	<b>69,332.84</b>	<b>69,601.60</b>	<b>73,170.77</b>
<b>4 Segment Liabilities</b>						
(a) Infrastructure	15,916.67	17,138.21	16,465.99	15,916.67	16,465.99	20,558.81
(b) Concrete Sleeper	2,546.41	2,757.76	2,451.59	2,546.41	2,451.59	3,351.45
(c) Others	40.39	53.92	40.97	40.39	40.97	74.96
(d) Unallocated	27,568.47	25,392.10	28,063.52	27,568.47	28,063.52	26,513.81
<b>Total</b>	<b>46,071.94</b>	<b>45,341.99</b>	<b>47,022.07</b>	<b>46,071.94</b>	<b>47,022.07</b>	<b>50,499.03</b>
Standalone Information :						
(a) Revenue from operations	13,260.43	7,348.07	12,912.74	20,608.50	26,486.61	59,529.20
(b) Profit before taxes	576.33	109.12	573.04	685.45	1,086.14	2,553.90
(c) Profit after taxes	383.40	75.69	363.96	459.09	703.95	1,702.39

- 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 November 05, 2020. The said results have also been reviewed by the statutory auditors of the Company.
- The above consolidated results are also available on the Group'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 statutory auditors of the Group have drawn emphasis of matter in their limited review report regarding;
  - Uncertainty of recovery of Group's share of unbilled revenue, trade and other receivables aggregating ₹ 2,033.67 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.
  - 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 ₹ 1,787.82 lacs.
- Attention is invited to the following:
  - 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 ₹ 2,279.44 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.
- There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.
- Previous period's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Puneet Agarwal  
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Place : Kolkata  
Date : November 05, 2020

D. P. Tantia  
Chairman  
DIN - 00001341