

MSKA & Associates
Chartered Accountants
Floor 4, Duckback House,
41, Shakespeare Sarani
Kolkata - 700 017, India

SN Khetan & Associates
Chartered Accountants
4th Floor
59B, Chowringhee Road
Kolkata - 700 020, India

Independent Auditor's Review Report on unaudited standalone quarterly and year to date financial results of the Company 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 standalone financial results of GPT Infraprojects Limited ('the Company') which includes twenty six (26) joint operations consolidated on a proportionate basis for the quarter ended September 30, 2020 and for the year-to-date period from April 1, 2020 to September 30, 2020 ('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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 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 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 8 below, 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 unaudited standalone 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.
7. We draw attention to the following matters to the unaudited standalone financial results-
- a) Note 4 (a) of the unaudited standalone financial results which states that there are uncertainties on recoverability of Company's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating 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 standalone 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. 2,041.79 lacs as at September 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.

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8. We did not review the interim financial results of six (6) joint operations included in the unaudited standalone financial results of the Company, whose results reflect Company's share of total assets of Rs 891.04 lacs as at September 30, 2020, 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 and 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 unaudited standalone financial results of the entities included in the Company. 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.

Our conclusion is not qualified in respect of these matters.

9. The unaudited standalone financial results include the interim financial results of twenty (20) joint operations, which have not been reviewed by their auditors and is certified by the management, whose results reflect Company's share of total assets of Rs 3,927.75 lacs as at September 30, 2020 and total revenues 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 unaudited standalone financial results of the entities included in the Company. According to the information and explanations given to us by the Management, these interim financial information are not material to the company.

Our conclusion on the Statement is not modified in respect of the above matter.

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

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Puneet Agarwal
Partner
Membership No. :064824
UDIN: 20064824AAAAFB9190

Place: Kolkata
Date: 5th November 2020

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

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Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 20058510AAAABT4571

Place: Kolkata
Date: 5th November 2020

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Attachment A: List of Joint Operations

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 STANDALONE FINANCIAL RESULTS FOR 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
Income from operations						
Revenue from operations	13,260.43	7,348.07	12,912.74	20,608.50	26,486.61	59,529.20
Other Income	164.64	288.56	89.84	453.20	191.70	486.07
Total revenue (I)	13,425.07	7,636.63	13,002.58	21,061.70	26,678.31	60,015.27
Expenses						
Cost of materials consumed						
- Raw Materials	1,926.13	784.72	1,377.36	2,710.85	3,000.48	5,034.68
- 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	(278.95)	(253.32)	328.11	(532.27)	50.53	(642.42)
Employee benefits expense	723.63	616.13	846.74	1,339.76	1,837.70	3,450.20
Finance costs	1,108.78	954.69	1,031.55	2,063.47	2,119.09	4,006.83
Depreciation and amortisation expense	452.62	450.15	436.66	902.77	897.30	1,799.00
Other expenses	1,662.68	865.09	1,690.85	2,527.77	3,252.13	7,332.85
Total expenses (II)	12,848.74	7,527.51	12,429.54	20,376.25	25,592.17	57,461.37
Profit before taxes (III)	576.33	109.12	573.04	685.45	1,086.14	2,553.90
Tax expenses / (credits)						
Current tax	105.41	37.03	189.79	142.44	296.20	815.74
Deferred tax expense / (credit) (Net of MAT Credit)	87.52	(3.60)	19.29	83.92	85.99	35.77
Total tax expenses / (credit) (IV)	192.93	33.43	209.08	226.36	382.19	851.51
Profit for the period [(V) = (III) – (IV)]	383.40	75.69	363.96	459.09	703.95	1,702.39
Other Comprehensive Income / (loss) not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	-	-	-	-	7.81
Total Comprehensive Income [(VII) = (V) + (VI)]	383.40	75.69	363.96	459.09	703.95	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	2,908.60	2,908.60
Other equity						16,679.14
Earnings per equity share (nominal value of ₹ 10/- each) (Not Annualised)*						
Basic and Diluted	1.32*	0.26*	1.25*	1.58*	2.42*	5.85

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars	As at	
	30.09.2020	31.03.2020
	Reviewed	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	6,993.36	7,697.21
b) Right of use assets	683.64	747.58
c) Capital work-in-progress	97.21	121.81
d) Other intangible assets	19.09	25.76
e) Contract assets	2,071.23	2,112.70
f) Financial assets		
(i) Investments	1,622.89	1,622.89
(ii) Investment in a Joint Venture	2,415.39	2,415.39
(iii) Loans	17.42	5.11
(iv) Trade receivables	71.46	71.46
(v) Other financial assets	167.97	84.98
g) Deferred tax assets (net)	271.25	355.17
h) Other non current assets	3,257.33	2,870.11
Total Non-Current Assets (A)	17,688.24	18,130.17
B) CURRENT ASSETS		
a) Inventories	8,402.43	7,415.17
b) Contract assets	22,223.81	23,202.07
c) Financial assets		
(i) Trade receivables	5,596.77	9,272.87
(ii) Cash and cash equivalents	151.06	143.59
(iii) Bank balances other than (ii) above	2,255.14	2,713.33
(iv) Loans	165.75	167.88
(v) Other financial assets	2,256.05	2,451.65
d) Other current assets	4,926.82	4,290.93
Total Current Assets (B)	45,977.83	49,657.49
Total Assets (A+B)	63,666.07	67,787.66
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	16,701.94	16,679.14
Total Equity (C)	19,610.54	19,587.74
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	1,007.70	1,517.41
b) Financial liabilities		
(i) Borrowings	679.30	328.70
(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
Total Non-Current Liabilities (D)	3,680.11	3,848.28
E) CURRENT LIABILITIES		
a) Contract liabilities	2,285.11	2,138.59
b) Financial liabilities		
(i) Borrowings	21,443.33	21,675.58
(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	12,746.59	17,098.30
(iii) Other financial liabilities	3,090.57	2,460.79
c) Short term provisions	219.14	210.99
d) Other current liabilities	562.51	742.16
Total Current Liabilities (E)	40,375.42	44,351.64
Total Liabilities (F = D+E)	44,055.53	48,199.92
Total Equity and Liabilities (C+F)	63,666.07	67,787.66

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STANDALONE 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
A. Cash Flow from Operating Activities			
Profit before tax		685.45	1,086.14
Adjustment for :			
Depreciation & amortization expenses		902.77	897.30
Loss on sale / discard of fixed assets (net)		-	1.60
Interest income on deposits from Banks / loans, advances etc.		(85.42)	(146.44)
Gain on buyback of investments		(49.12)	-
Unspent liabilities / provisions no longer required written back		(70.74)	(13.32)
Reversal of expected credit loss		(220.87)	-
Loss on foreign exchange fluctuations		-	(1.96)
Interest expenses		2,063.47	2,119.09
Operating Profit before working capital changes		3,225.54	3,942.41
Decrease in Contract assets		1,019.73	536.66
Decrease / (Increase) in Trade receivables		3,862.16	(815.11)
Decrease in Other financial assets		209.56	474.63
(increase) / Decrease in Other assets		(978.80)	48.37
(Increase) in Inventories		(987.26)	(20.00)
(Decrease) in Contract liabilities		(354.50)	(219.83)
(Decrease) in Trade payables		(4,365.49)	(739.15)
(Decrease) in Financial liabilities		(248.03)	(204.53)
Decrease in Other liabilities		(138.80)	(283.36)
Increase in Provisions		14.15	42.54
Cash Generated from operations		1,258.26	2,762.63
Taxes paid (net of tax refund)		(196.09)	(527.76)
Net Cash flow from Operating Activities	(A)	1,062.17	2,234.87
B. Cash Flow from Investing Activities			
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)		(135.22)	(328.28)
Proceeds from sale of property, plant and equipments		-	13.44
Proceeds from buyback of shares by a subsidiary		83.93	-
Interest received		68.62	128.99
Investment in margin money deposits		(338.04)	(459.97)
Proceeds from maturity of margin money deposits		716.08	454.85
Net Cash from / (used in) Investing Activities	(B)	385.19	(185.07)
C. Cash flow from Financing Activities			
Long Term Borrowings received		1,511.40	8,718.57
Long Term Borrowings repaid		(595.96)	(971.77)
(repayment of) Cash Credit (Net)		(1,519.98)	(7,737.88)
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		(1,687.46)	(1,994.61)
Net Cash (used in) Financing Activities	(C)	(1,439.89)	(2,359.41)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		7.47	(309.61)
Effect of exchange differences on cash & cash equivalents held in foreign currency		-	0.08
Cash and cash equivalents at the beginning of the period		143.59	483.32
Cash and cash equivalents at end of the period		151.06	173.79

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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
1 Segment Revenue						
(a) Infrastructure	10,635.04	6,238.30	10,503.52	16,873.34	21,867.61	52,254.02
(b) Concrete Sleeper	2,613.81	1,109.77	2,394.39	3,723.58	4,602.77	7,258.95
(c) Unallocated	11.58	-	14.83	11.58	16.23	16.23
Total	13,260.43	7,348.07	12,912.74	20,608.50	26,486.61	59,529.20
Less: Inter - Segment Revenue	-	-	-	-	-	-
Revenue from operations	13,260.43	7,348.07	12,912.74	20,608.50	26,486.61	59,529.20
2 Segment Results						
Profit / (Loss) Before Taxes & Finance Costs						
(a) Infrastructure	1,689.06	1,079.95	1,722.51	2,769.01	3,342.51	7,437.36
(b) Concrete Sleeper	134.06	128.86	84.13	262.92	283.06	(26.54)
Total	1,823.12	1,208.81	1,806.64	3,031.93	3,625.57	7,410.82
Less: Unallocated expenditure net of Income	138.01	145.00	202.05	283.01	420.34	850.09
Less: Finance Costs	1,108.78	954.69	1,031.55	2,063.47	2,119.09	4,006.83
Total Profit Before Taxes	576.33	109.12	573.04	685.45	1,086.14	2,553.90
3 Segment Assets						
(a) Infrastructure	43,579.59	43,873.96	44,410.19	43,579.59	44,410.19	47,939.54
(b) Concrete Sleeper	9,809.58	9,421.25	8,087.15	9,809.58	8,087.15	9,060.20
(c) Unallocated	10,276.90	10,154.25	11,103.86	10,276.90	11,103.86	10,787.92
Total	63,666.07	63,449.46	63,601.20	63,666.07	63,601.20	67,787.66
4 Segment Liabilities						
(a) Infrastructure	15,915.97	17,137.63	16,465.53	15,915.97	16,465.53	20,558.28
(b) Concrete Sleeper	2,016.31	2,364.85	2,355.41	2,016.31	2,355.41	2,519.43
(c) Unallocated	26,123.25	24,283.55	26,198.77	26,123.25	26,198.77	25,122.21
Total	44,055.53	43,786.03	45,019.71	44,055.53	45,019.71	48,199.92

- 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 05, 2020. The said results have also been reviewed by the statutory auditors of the Company.
- 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).
- 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.
- The statutory auditors of the Company have drawn emphasis of matter in their limited review report regarding:
 - Uncertainty of recovery of Company'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 ₹ 2,041.79 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 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. Tania
Chairman
DIN - 00001341

 Place : Kolkata
 Date : November 05, 2020