

MSKA & Associates

Chartered Accountants
Floor 4, Duckback House,
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SN Khetan & Associates

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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 December 31, 2020 and for the year-to-date period from April 1, 2020 to December 31, 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 inquires 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:

Our audit report on the standalone financial statement for the year ended March 31, 2020 and Limited Review Report on the Standalone Unaudited financial results of the company for the quarter ended June 30, 2020 and September 30, 2020 were qualified in respect of the matter stated below:

Recognition of unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 2,179.44 lacs, on certain completed construction contracts, which are yet to be billed/ realized by the Company 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.

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 5 (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. 1,805.25 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 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. 2,045.35 lacs as at December 31, 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 eight (8) joint operations included in the unaudited standalone financial results of the Company, whose results reflect Company's share of total revenues of Rs. 3,682.50 lacs and Rs. 6,582.05 lacs and total net profit after tax of Rs. 272.84 lacs and Rs. 421.48 lacs and total comprehensive income of Rs. 272.84 lacs and 421.48 lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, 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 eighteen (18) joint operations, which have not been reviewed by their auditors and is certified by the management, whose results reflect Company's share of total revenues of Rs. 48.79 lacs and Rs 400.58 lacs, total net loss of Rs 77.19 lacs and Rs 69.91 lacs and total comprehensive loss of Rs 77.19 lacs and Rs 69.91 lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, 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

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

Puneet Agarwal
Partner
Membership No. :064824
UDIN: 21064824AAAAAS8036

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 21058510AAAAAZ2877

Place: Kolkata
Date: 5th February 2021

Place: Kolkata
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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)

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020.

(₹ in lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	16,109.93	13,305.34	14,834.05	36,939.30	41,320.66	59,529.20
Other Income	287.10	119.73	194.61	519.43	386.31	486.07
Total revenue (I)	16,397.03	13,425.07	15,028.66	37,458.73	41,706.97	60,015.27
Expenses						
Cost of materials consumed						
- Raw Materials	2,391.03	1,926.13	859.51	5,101.88	3,859.99	5,034.68
- Materials for construction / other contracts	3,201.79	3,263.17	2,962.67	8,353.76	8,215.39	10,956.97
Payment to sub-contractors	6,061.05	3,990.68	6,529.58	12,272.98	15,711.80	25,523.26
Changes in inventories of finished goods and stock-in-trade	38.24	(278.95)	(55.03)	(494.03)	(4.50)	(642.42)
Employee benefits expense	778.90	723.63	743.00	2,118.66	2,580.70	3,450.20
Finance costs	934.14	1,108.78	1,000.66	2,997.61	3,119.75	4,006.83
Depreciation and amortisation expense	401.87	452.62	451.71	1,304.64	1,349.01	1,799.00
Other expenses	1,654.75	1,662.68	1,951.42	4,182.52	5,203.55	7,332.85
Total expenses (II)	15,461.77	12,848.74	14,443.52	35,838.02	40,035.69	57,461.37
Profit before taxes (III)	935.26	576.33	585.14	1,620.71	1,671.28	2,553.90
Tax expenses / (credits)						
Current tax	353.33	105.41	173.23	495.77	469.43	815.74
Deferred tax expense / (credit) (Net of MAT Credit)	(87.47)	87.52	(47.16)	(3.55)	38.83	35.77
Total tax expenses / (credit) (IV)	265.86	192.93	126.07	492.22	508.26	851.51
Profit for the period [(V) = (III) – (IV)]	669.40	383.40	459.07	1,128.49	1,163.02	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)]	669.40	383.40	459.07	1,128.49	1,163.02	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	2.30*	1.32*	1.58*	3.88*	4.00*	5.85

SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

(₹ in lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	12,881.64	10,635.04	13,542.19	29,754.98	35,409.80	52,254.02
(b) Concrete Sleeper	3,377.99	2,658.72	1,291.86	7,322.44	5,894.63	7,258.95
(c) Unallocated	12.69	11.58	-	24.27	16.23	16.23
Total	16,272.32	13,305.34	14,834.05	37,101.69	41,320.66	59,529.20
Less: Inter - Segment Revenue	162.39	-	-	162.39	-	-
Revenue from operations	16,109.93	13,305.34	14,834.05	36,939.30	41,320.66	59,529.20
2 Segment Results						
Profit / (Loss) Before Taxes & Finance Costs						
(a) Infrastructure	1,703.22	1,689.06	2,061.67	4,472.23	5,404.18	7,437.36
(b) Concrete Sleeper	82.31	134.06	(360.93)	345.23	(77.87)	(26.54)
Total	1,785.53	1,823.12	1,700.74	4,817.46	5,326.31	7,410.82
Less: Unallocated expenditure net of Income	(83.87)	138.01	114.94	199.14	535.28	850.09
	1,869.40	1,685.11	1,585.80	4,618.32	4,791.03	6,560.73
Less: Finance Costs	934.14	1,108.78	1,000.66	2,997.61	3,119.75	4,006.83
Total Profit Before Taxes	935.26	576.33	585.14	1,620.71	1,671.28	2,553.90
3 Segment Assets						
(a) Infrastructure	46,134.74	43,579.59	45,900.67	46,134.74	45,900.67	47,939.54
(b) Concrete Sleeper	10,988.81	9,809.58	8,264.54	10,988.81	8,264.54	9,060.20
(c) Unallocated	9,682.54	10,276.90	10,806.26	9,682.54	10,806.26	10,787.92
Total	66,806.09	63,666.07	64,971.47	66,806.09	64,971.47	67,787.66
4 Segment Liabilities						
(a) Infrastructure	17,911.22	15,915.97	17,892.95	17,911.22	17,892.95	20,558.28
(b) Concrete Sleeper	2,688.25	2,016.31	2,286.19	2,688.25	2,286.19	2,519.43
(c) Unallocated	25,926.68	26,123.25	25,751.77	25,926.68	25,751.77	25,122.21
Total	46,526.15	44,055.53	45,930.91	46,526.15	45,930.91	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 February 05, 2021. 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 Board of Directors of the Company have declared Interim Dividend @ 15.00% i.e. ₹ 1.50 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 February 17,2021.
- 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 ₹ 1,805.25 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 ₹ 2,045.35 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 ₹ 2,179.44 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

D. P. Tantia
 Chairman
 DIN - 00001341

Place : Kolkata
 Date : February 05, 2021