

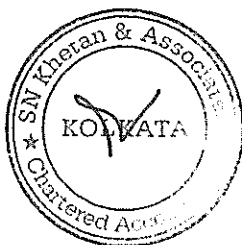
Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
GPT Infraprojects Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of GPT Infraprojects Limited (the "Parent"), 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 June 30, 2019 (the "Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent'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 thereunder 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 the financial results are free of material misstatement. A review 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 become 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 following entities: (Refer Attachment A)
5. Basis for Qualified Conclusion:
 - a) The audit report on the audited consolidated financial results of the Group for the quarter ended March 31, 2019 issued by earlier Joint Auditors of the Group, was qualified in respect of the matters stated below:
 - i. Recognition of unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 3,707.03 lacs (net off derecognition of Rs. 1,202.47 lacs during the quarter ended June 30, 2019) , on certain completed construction contracts, which are yet to be billed / realized by



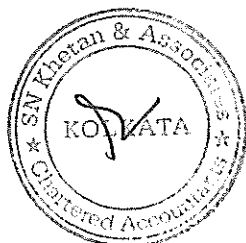
the Company and are outstanding for more than 3 years. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability of the same. No provision with respect to the same is made in the books of account.

The above qualification has been addressed by the Management of the Group in the unaudited financial results for the quarter ended June 30, 2019 to the extent mentioned above.

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 other auditors referred to in paragraph 7 and 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 thereunder 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 financial results -
 - a) Note 4 (a) of the consolidated financial results which states that there are uncertainty on recoverability of Group's share of unbilled revenue, trade and other receivables aggregating Rs. 1,842.24 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 consolidated financial results, which states that the contract period with the sole customer of one of its joint operations expires on September 30, 2019. This condition cast significant uncertainty on the Joint Venture Company's ability to continue as a going concern. This may have a consequential impact, on the Group's carrying value of investments aggregating Rs. 2,506.30 lacs in the joint venture company. However, the Company is in discussion with the sole customer for renewal of the contract.
 - c) Note 4 (c) of the consolidated financial results which states that a petition is filed by a customer in Hon'ble High Court of Delhi against award declared by Arbitration Tribunal in favour of the Group of Rs. 6,120.32 and the consequent uncertainty on recoverability of net assets of the Group aggregating Rs. 1,781.45 lacs as at June 30, 2019. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received in an earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement with its customer.

Our opinion is not modified in respect of these matters.

8. 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 total revenues of Rs. 2,206.89 and total net profit after tax of Rs. 135.10 and total comprehensive income of nil for the quarter ended June 30, 2019, 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 the other auditors whose reports have been furnished



to us or other auditors, 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.

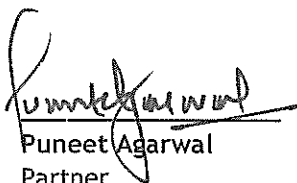
We did not review the interim financial results of twenty-three (23) joint operations included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total revenues of Rs. 1,031.31 and total net profit after tax of Rs. 55.17 and total comprehensive income of nil for the quarter ended June 30, 2019, 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 not been subject to limited review and is certified by the management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

We did not review the interim financial results of four (4) subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 723.74 lacs and total net loss after tax of Rs. 0.64 lacs and total comprehensive income of nil, for the quarter ended June 30, as considered in the consolidated unaudited financial results. The consolidated financial results also include the Group's share of net profit of Rs. 13.30 lacs for the quarter ended June 30, 2019, as considered in consolidated financial results, in respect of a joint venture whose financial results have been furnished to us by the management. These interim financial results have not been subjected to limited review and are certified by the management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

9. The statement of the Group for the quarter ended March 31, 2019, was audited by another joint audit firm. They had qualified their report dated May 29, 2019 with respect to matter stated in paragraph 5 (a).

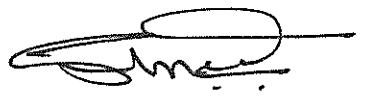
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Puneet Agarwal
Partner

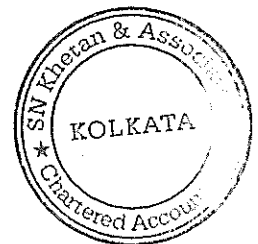
Membership No. :064824
UDIN: 19064824AAAAAN3097



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



Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 19058510AAAAAW8704

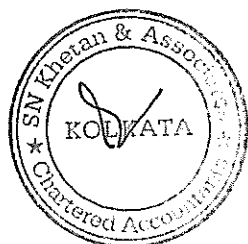


Place: Kolkata
Date: 14th August 2019

Place: Kolkata
Date: 14th August 2019

Attachment A:

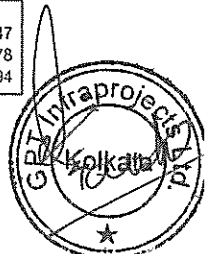
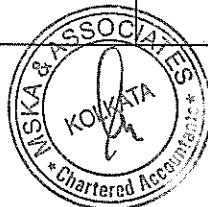
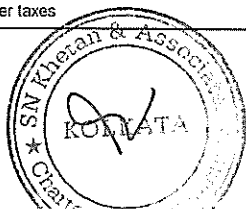
Sr. No.	Name of entities
	Subsidiaries
1	GPT Investments Private Limited, Mauritius
2	GPT Concrete Products South Africa (Pty.) Limited, South Africa
3	Jogbani Highway Private Limited
4	Superfine Vanijya Private Limited
	Joint Ventures
1	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	Joint Operations
1	GPT - GVV (JV)
2	GPT - MADHAVA (JV)
3	GPT - PREMCO - RDS (JV)
4	GPT - GEO - UTS (JV)
5	GPT - SLDN - UTS (JV)
6	GPT - RDS (JV)
7	GPT - SLDN - COPCO (JV)
8	GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)
9	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)
14	GPT - SMC (JV)
15	GPT - RAHEE (JV)
16	BHARTIA-GPT-ALLIED JV
17	PREMCO - GPT (JV)
18	RAHEE - GPT (JV)
19	RAHEE - GPT IB (JV)
20	GPT - BHARTIA (JV)
21	GPT-BALAJI-RAWATS (JV)
22	HARI-GPT (JV)
23	GPT-SKY (JV)
24	GPT-GEO (JV)_Cochin
25	G R (JV)
26	GPT-ABCI (JV)
27	GPT-SSPL (JV)
28	GPT-BALAJI (JV)
29	GPT-ISC Projects (JV)
30	GPT-MBPL (JV)
31	NCDC-GPT (JV)



Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
Income from operations				
Revenue from operations	14,155.52	17,294.44	14,618.43	57,759.91
Other Income	100.66	338.33	684.36	1,442.98
Total revenue (I)	14,256.18	17,632.77	15,302.79	59,202.89
Expenses				
Cost of materials consumed				
- Raw Materials	1,815.19	2,313.18	2,026.97	9,642.76
- Materials for construction / other contracts	3,170.16	3,446.10	2,775.23	10,339.29
Payment to sub-contractors	4,546.51	8,051.50	5,569.03	21,669.51
Purchase of stock - in - trade	-	(55.58)	23.44	10.75
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(237.81)	(183.59)	(368.26)	(990.70)
Employee benefits expense	1,121.56	1,194.15	1,133.53	4,564.26
Finance costs	1,120.36	1,075.91	1,017.95	4,178.64
Depreciation and amortisation expense	598.83	628.49	566.66	2,335.67
Other expenses	1,605.69	1,193.64	1,955.56	6,189.35
Total expenses (II)	13,740.49	17,663.80	14,700.11	57,939.53
Profit before taxes (III)	515.69	(31.03)	602.68	1,263.36
Tax expenses / (credits)				
Current tax (Net of MAT Credit)	109.63	222.37	202.08	692.29
Deferred tax expense / (credit)	37.37	(380.04)	(49.01)	(462.82)
Total tax expenses (IV)	147.00	(157.67)	153.07	229.47
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	368.69	126.64	449.61	1,033.89
Share of profit of jointly controlled entity (VI)	13.30	15.20	97.44	231.64
Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	381.99	141.84	547.05	1,265.53
Non - Controlling Interest (VIII)	(23.66)	(13.35)	16.12	89.27
Net Profit for the period [(IX) = (VII) - (VIII)]	405.65	155.19	530.93	1,176.26
Other comprehensive Income not to be reclassified to profit or loss in subsequent periods				
- Re-Measurement gains / (losses) on defined benefit plans	-	29.16	(7.36)	7.09
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
- Exchange difference on translation of Foreign Operation	(188.71)	(76.67)	(496.90)	(502.65)
Other Comprehensive Income (net of tax) (X)	(188.71)	(47.51)	(504.26)	(495.56)
Total Comprehensive Income [(XI) = (VII) + (X)]	193.28	94.33	42.79	769.97
- attributable to Owners of the Company	216.94	107.68	26.67	680.70
- attributable to Non- Controlling Interest	(23.66)	(13.35)	16.12	89.27
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				18,355.06
Earnings Per Share (of ₹ 10/- each) (Not annualised)*				
Basic and diluted	1.39*	0.53*	1.83*	4.04

SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1 Segment Revenue				
(a) Infrastructure	11,364.09	14,563.44	11,382.59	44,197.61
(b) Concrete Sleeper	2,790.03	2,722.79	3,216.83	13,495.29
(c) Unallocated	1.40	8.21	19.01	67.01
Total	14,155.52	17,294.44	14,618.43	57,759.91
Add: Inter - Segment revenue	-	-	-	-
Revenue from operations	14,155.52	17,294.44	14,618.43	57,759.91
2 Segment Results				
Profit / (Loss) Before Taxes & Interest				
(a) Infrastructure	1,618.32	1,335.11	1,456.32	5,115.84
(b) Concrete Sleeper	265.63	96.05	185.18	1,074.65
(c) Others	(32.71)	(27.76)	227.37	184.54
Total	1,851.24	1,403.40	1,868.87	6,375.03
Less: Unallocated expenditure net of Income	215.19	358.52	248.24	933.03
Total Profit / (Loss) Before Taxes	1,636.05	1,044.88	1,620.63	5,442.00
Less : Finance costs	1,120.36	1,075.91	1,017.95	4,178.64
Total Profit / (Loss) Before Taxes	515.69	(31.03)	602.68	1,263.36
3 Segment Assets				
(a) Infrastructure	46,887.24	47,196.19	45,638.35	47,196.19
(b) Concrete Sleeper	14,401.63	13,485.97	14,814.18	13,485.97
(c) Others	1,073.20	1,096.02	1,245.79	1,096.02
(d) Unallocated	9,321.54	8,416.64	7,962.73	8,416.64
Total	71,683.61	70,194.82	69,661.05	70,194.82
4 Segment Liabilities				
(a) Infrastructure	17,838.85	18,093.36	15,359.14	18,093.36
(b) Concrete Sleeper	3,491.60	3,014.41	4,505.89	3,014.41
(c) Others	35.65	5.11	30.35	5.11
(d) Unallocated	28,277.46	27,334.50	28,022.58	27,334.50
Total	49,643.56	48,447.38	47,917.96	48,447.38
Standalone Information :				
(a) Revenue from operations	13,573.87	16,505.88	13,865.26	52,127.47
(b) Profit before taxes	513.10	154.03	443.01	910.78
(c) Profit after taxes	339.99	343.11	312.26	838.94



- 1 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 August 14, 2019. The said results have also been reviewed by the statutory auditors of the Company. The financial results for the quarter ended June 30, 2018 and for the year ended March 31, 2019 were subjected to limited review and audit respectively by another joint audit firm.
- 2 The above consolidated results are also available on the Company's website www.gpinfra.in and on the stock exchange websites (www.bseindia.com and 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 ₹ 1,842.24 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) Significant uncertainty regarding a joint venture's ability to continue as a going concern due to scheduled expiry of an agreement with its sole customer on September 30, 2019 and absence of any clause for extension that can be exercised by the joint venture. Management believes that the joint venture will be able to enter into a new agreement with the customer and continue to operate as a going concern as it has been executing contracts in Namibia since 2011 continuously and is the sole producer of concrete sleepers in Namibia. Consequently, no adjustment has been considered in the carrying value of investments aggregating ₹ 2,506.30 lacs as on June 30, 2019.
 - (c) In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had subcontracted such construction work to the Company. Subsequently, the subsidiary had terminated the concession agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. In the previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of the subsidiary. During previous year, 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 ₹ 1,781.45 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 some government departments. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 3,707.03 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 expressed their inability to comment on the extent of recoverability of the above asset balances and the period over which these are expected to be recovered, and have accordingly 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 Company has adopted Ind AS 116 "Leases" effective from April 01, 2019 in using the modified retrospective method. The adoption of standard did not have any material impact on these financial results.
- 7 The figures of the last quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018 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'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

D. P. Tantia

D. P. Tantia
Chairman
DIN: 00001341



Place : Kolkata
Date : August 14, 2019

