

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 Consolidated Unaudited Quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
GPT Infraprojects Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 December 31, 2019 and the year to-date results for the period from April 1, 2019 to December 31, 2019 ('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 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 Subsidiaries, Joint Venture and Joint Operations listed in Attachment A.



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

5. Basis for Qualified Conclusion:

- a) Our limited review report on the consolidated unaudited financial results for the quarter ended September 30, 2019 was qualified in respect of the matter stated below:
- i. Recognition of unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 2,735.13 lacs (net off derecognition of Rs. 771.90 lacs during the quarter ended December 31, 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 Company in the consolidated unaudited financial results for the quarter ended December 31, 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 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 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 consolidated unaudited financial results:

- a) Note 4 (a) of the consolidated financial results which states that there are uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 2,021.71 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 a joint venture expired 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. 2,720.87 lacs in



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

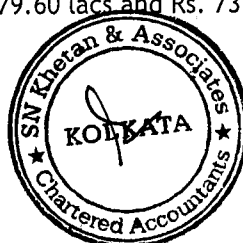
the joint venture company. However, the Company is in discussion with the sole customer for renewal of the contract.

- c) Note 4 (c) of the consolidated financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 declared by Arbitration Tribunal in favour of a subsidiary and the consequent uncertainty on recoverability of net assets aggregating Rs. 1778.59 lacs as at December 31, 2019. 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 this matter.

8.

- a) We did not review the financial information of ten (10) joint operations included in the standalone unaudited financial results of the entities included in the Group, whose results reflect Company's share of total revenues of Rs. 4,837.16 lacs and Rs. 11,657.92 lacs, total profit after tax of Rs. 266.74 lacs and Rs. 659.50 lacs and total comprehensive income of Rs. 266.74 lacs and Rs. 659.50 lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, 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) The consolidated unaudited financial results includes the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 951.65 lacs and Rs. 1755.14 lacs, total profit after tax of Rs. 240.33 lacs and Rs. 229.45 lacs and total comprehensive income of Rs. 240.33 lacs and Rs. 229.45 lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. (31.63) lacs and Rs. (11.49) lacs and total comprehensive loss of Rs. (31.63) lacs and Rs. (11.49) lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of a joint ventures, 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.
- c) The consolidated unaudited financial results includes the interim financial results of seventeen (17) joint operation included in the standalone unaudited financial results of the entities included in the Group, which have not been reviewed by their auditors, whose interim financial results reflect Company's share of total revenue of Rs. 79.60 lacs and Rs. 733.16 lacs, total profit after tax of



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

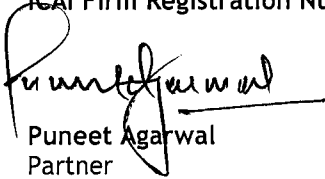
SN Khetan & Associates
Chartered Accountants
4th Floor
59B, Chowringhee Road
Kolkata – 700 020, India

Rs. 1.13 lacs and Rs. 24.66 lacs and total comprehensive income of Rs. 1.13 lacs and Rs. 24.66 lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, 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 of these joint operations 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 and nine months ended December 31, 2018 was reviewed by another joint audit firm and the Ind AS standalone financial statement of the Company for the year ended March 31, 2019, were audited by the another joint audit firm. They had qualified their reports dated February 13, 2019 and May 29, 2019 with respect to matter stated in paragraph 5(a) above.

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



Puneet Agarwal
Partner
Membership No. :064824
UDIN: 20064824AAAACX5351

Place: Kolkata
Date: 6th February 2020

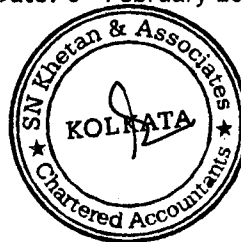


For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 325653E



Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 20058510AAAAAE8789

Place: Kolkata
Date: 6th February 2020

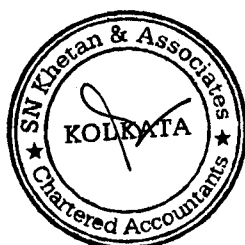


MSKA & Associates
Chartered Accountants
Floor 4, Duckback House,
41, Shakespeare Sarani
Kolkata – 700 017, India

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

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 - 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	BHARTIA-GPT-ALLIED JV
13	PREMCO - GPT (JV)
14	RAHEE - GPT (JV)
15	RAHEE - GPT IB (JV)
16	GPT - BHARTIA (JV)
17	GPT-BALAJI-RAWATS (JV)
18	HARI-GPT (JV)
19	GPT-SKY (JV)
20	GPT-GEO (JV)_Cochin
21	G R (JV)
22	GPT-ABCI (JV)
23	GPT-SSPL (JV)
24	GPT-BALAJI (JV)
25	GPT-ISC Projects (JV)
26	GPT-MBPL (JV)
27	NCDC-GPT (JV)



GPT INFRAPROJECTS LIMITED

Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 098

CIN - L20103WB1980PLC032872, Website - gptinfra.in, Email: gil.cosec@gptgroup.co.in

Phone - 033 - 4050 7000, Fax - 033 - 4050 7999

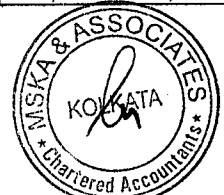
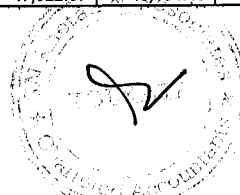
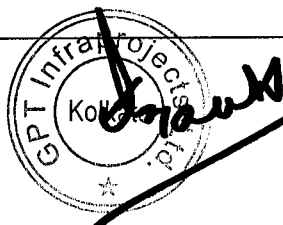


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations						
Revenue from operations	15,785.69	13,134.59	13,805.84	43,075.80	40,465.47	57,759.91
Other Income	184.52	153.42	417.46	438.60	1,104.65	1,442.98
Total revenue (I)	15,970.21	13,288.01	14,223.30	43,514.40	41,570.12	59,202.89
Expenses						
Cost of materials consumed						
- Raw Materials	1,291.41	1,394.39	2,301.27	4,500.99	7,329.58	9,642.76
- Materials for construction / other contracts	2,962.67	2,082.56	1,938.61	8,215.39	6,893.19	10,339.29
Payment to sub-contractors	6,529.58	4,635.71	5,415.97	15,711.80	13,618.01	21,669.51
Purchase of stock - in - trade	-	-	6.43	-	66.33	10.75
Changes in inventories of finished goods and stock-in-trade	(140.60)	370.34	24.04	(8.07)	(807.11)	(990.70)
Employee benefits expense	843.75	913.86	1,121.82	2,879.17	3,370.11	4,564.26
Finance costs	1,038.04	1,065.37	1,093.20	3,223.77	3,102.73	4,178.64
Depreciation and amortisation expense	520.36	569.22	568.59	1,688.41	1,707.18	2,335.67
Other expenses	2,046.36	1,774.27	1,373.25	5,426.32	4,995.71	6,189.35
Total expenses (II)	15,091.57	12,805.72	13,843.18	41,637.78	40,275.73	57,939.53
Profit before taxes [(III) = (I-II)]	878.64	482.29	380.12	1,876.62	1,294.39	1,263.36
Tax expenses / (credits)						
Current tax	177.00	193.43	176.26	480.06	469.92	692.29
Deferred tax expense / (credit) (Net of MAT Credit)	2.24	(35.52)	1.73	4.09	(82.78)	(462.82)
Total tax expenses (IV)	179.24	157.91	177.99	484.15	387.14	229.47
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	699.40	324.38	202.13	1,392.47	907.25	1,033.89
Share of profit of jointly controlled entity (VI)	(31.63)	6.84	(0.71)	(11.49)	216.44	231.64
Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	667.77	331.22	201.42	1,380.98	1,123.69	1,265.53
Non - Controlling Interest (VIII)	39.36	(43.44)	(2.41)	(27.74)	102.62	89.27
Net Profit for the period [(IX) = (VII) - (VIII)]	628.41	374.66	203.83	1,408.72	1,021.07	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	-	-	(7.36)	-	(22.07)	7.09
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
- Exchange difference on translation of Foreign Operation	236.96	229.86	(406.79)	278.11	(425.98)	(502.65)
Other Comprehensive Income (net of tax) (X)	236.96	229.86	(414.15)	278.11	(448.05)	(495.56)
Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]	904.73	561.08	(212.73)	1,659.09	675.64	769.97
- attributable to Owners of the Company	865.37	604.52	(210.32)	1,686.83	573.02	680.70
- attributable to Non- Controlling Interest	39.36	(43.44)	(2.41)	(27.74)	102.62	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	2,908.60	2,908.60
Other equity						18,355.06
Earnings Per Share (of ₹ 10/- each) (Not annualised)*						
Basic and diluted	2.16*	1.29*	0.70*	4.84*	3.52*	4.04

SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Infrastructure	13,542.20	10,503.53	10,400.87	35,409.82	29,634.17	44,197.61
(b) Concrete Sleeper	2,243.49	2,616.23	3,386.53	7,649.75	10,772.50	13,495.29
(c) Unallocated	(0.00)	14.83	18.44	16.23	58.80	67.01
Total	15,785.69	13,134.59	13,805.84	43,075.80	40,465.47	57,759.91
Add: Inter - Segment revenue	-	-	-	-	-	-
Revenue from operations	15,785.69	13,134.59	13,805.84	43,075.80	40,465.47	57,759.91
2 Segment Results						
Profit / (Loss) Before Taxes & Interest						
(a) Infrastructure	2,055.56	1,712.59	1,319.23	5,386.47	3,780.73	5,115.84
(b) Concrete Sleeper	(0.12)	73.14	218.46	338.65	978.60	1,074.65
(c) Others	(26.94)	(39.20)	(53.32)	(98.85)	212.30	184.54
Total	2,028.50	1,746.53	1,484.37	5,626.27	4,971.63	6,375.03
Less: Unallocated expenditure net of Income	111.82	198.87	11.05	525.88	574.51	933.03
Less : Finance costs	1,038.04	1,065.37	1,093.20	5,100.39	4,397.12	5,442.00
Total Profit Before Taxes	878.64	482.29	380.12	1,876.62	1,294.39	1,263.36
3 Segment Assets						
(a) Infrastructure	46,276.73	44,792.23	46,027.99	46,276.73	46,027.99	47,196.19
(b) Concrete Sleeper	14,930.80	13,766.03	14,782.83	14,930.80	14,782.83	13,485.97
(c) Others	1,104.12	1,097.45	1,090.70	1,104.12	1,090.70	1,096.02
(d) Unallocated	9,075.53	9,945.89	8,427.61	9,075.53	8,427.61	8,416.64
Total	71,387.18	69,601.60	70,329.13	71,387.18	70,329.13	70,194.82
4 Segment Liabilities						
(a) Infrastructure	17,893.44	16,465.99	16,425.38	17,893.44	16,425.38	18,093.36
(b) Concrete Sleeper	2,665.49	2,451.59	4,359.61	2,665.49	4,359.61	3,014.41
(c) Others	66.60	40.97	12.13	66.60	12.13	5.11
(d) Unallocated	27,240.29	28,063.52	27,307.34	27,240.29	27,307.34	27,334.50
Total	47,865.82	47,022.07	48,104.46	47,865.82	48,104.46	48,447.38



- 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 February 06, 2020. The said results have also been reviewed by the statutory auditors of the Company. The financial results for the quarter and nine months ended December 31, 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 Group's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and nseindia.com).
- 3 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.
- 4 The statutory auditors of the Group have drawn emphasis of matter in their limited review report regarding;
 - (a) Uncertainty of recovery of Group's share of unbilled revenue, trade and other receivables aggregating ₹ 2,021.71 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 is in advance stage of discussion with prospective customer for a new contract for supply of sleeper and accordingly believes that the joint venture will 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 investment aggregating ₹ 2,720.87 lacs as on December 31, 2019.
 - (c) In an earlier year, the Holding 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 Holding 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 ₹ 1,778.59 lacs.
- 5 Attention is invited to the following:
 - (a) In earlier years, the Group has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 2,735.13 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 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 the profit of the current quarter and half year ended December 31, 2019.
- 7 There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.
- 8 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. Tanti
 Chairman
 DIN - 00001341

Place : Kolkata
 Date : February 06, 2020

