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**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 of 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 June 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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8.

- a) 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 Group's share of total revenues of Rs. 847.36 lacs and total net profit after tax of Rs. 40.81 lacs and total comprehensive income of Rs. 40.81 lacs for the quarter ended June 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 consolidated unaudited financial results, whose results reflect Group's share of total revenues of Rs. 742.97 lacs (before consolidation adjustments) and total net profit after tax of Rs. 19.59 lacs (before consolidation adjustments) and total comprehensive income of Rs. 19.59 lacs (before consolidation adjustments) for the quarter ended June 30, 2020 as considered in the consolidated unaudited 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 consolidated unaudited 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 revenue of Rs. nil (before consolidation adjustments), total net profit after tax of Rs. 91.43 lacs (before consolidation adjustments) and total comprehensive income of Rs. 91.43 lacs (before consolidation adjustments) for the quarter ended June 30, 2020, 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. 12.91 lacs and total comprehensive loss of Rs. 12.91 lacs for the quarter ended June 30, 2020, as considered in the consolidated unaudited 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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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)   |

**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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020.

(₹ in lacs)

| Particulars  | Quarter Ended   |                              |                  | Year Ended       |
|--|-----------------|------------------------------|------------------|------------------|
|  | 30.06.2020      | 31.03.2020                   | 30.06.2019       | 31.03.2020       |
|  | Unaudited       | Audited<br>(Refer<br>Note 7) | Unaudited        | Audited          |
| <b>Income from operations</b>  |                 |                              |                  |                  |
| Revenue from operations  | 8,091.03        | 18,725.65                    | 14,155.52        | 61,801.45        |
| Other Income   | 290.29          | 31.09                        | 100.66           | 469.69           |
| <b>Total revenue (I)</b>   | <b>8,381.32</b> | <b>18,756.74</b>             | <b>14,256.18</b> | <b>62,271.14</b> |
| <b>Expenses</b>  |                 |                              |                  |                  |
| Cost of materials consumed   |                 |                              |                  |                  |
| - Raw Materials  | 1,390.05        | 1,214.82                     | 1,815.19         | 5,715.81         |
| - Materials for construction / other contracts   | 1,888.80        | 2,741.58                     | 3,170.16         | 10,956.97        |
| Payment to sub-contractors   | 2,221.25        | 9,811.46                     | 4,546.51         | 25,523.26        |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress                    | (524.29)        | (219.21)                     | (237.81)         | (227.28)         |
| Employee benefits expense  | 687.73          | 976.16                       | 1,121.56         | 3,855.33         |
| Finance costs  | 971.77          | 913.36                       | 1,120.36         | 4,137.13         |
| Depreciation and amortisation expense  | 574.21          | 681.72                       | 598.83           | 2,370.13         |
| Other expenses   | 940.80          | 2,626.75                     | 1,605.69         | 8,053.07         |
| <b>Total expenses (II)</b>   | <b>8,150.32</b> | <b>18,746.64</b>             | <b>13,740.49</b> | <b>60,384.42</b> |
| <b>Profit before taxes [(III) = (I) - (II)]</b>  | <b>231.00</b>   | <b>10.10</b>                 | <b>515.69</b>    | <b>1,886.72</b>  |
| <b>Tax expenses / (credits)</b>  |                 |                              |                  |                  |
| Current tax (Net of MAT Credit)  | 39.82           | 346.36                       | 109.63           | 826.42           |
| Deferred tax expense / (credit)  | 4.37            | (246.01)                     | 37.37            | (241.92)         |
| <b>Total tax expenses (IV)</b>   | <b>44.19</b>    | <b>100.35</b>                | <b>147.00</b>    | <b>584.50</b>    |
| <b>Profit before share of jointly controlled entity [(V) = (III) - (IV)]</b>                     | <b>186.81</b>   | <b>(90.25)</b>               | <b>368.69</b>    | <b>1,302.22</b>  |
| Share of profit of jointly controlled entity (VI)  | (12.91)         | (8.07)                       | 13.30            | (19.56)          |
| <b>Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]</b>                | <b>173.90</b>   | <b>(98.32)</b>               | <b>381.99</b>    | <b>1,282.66</b>  |
| Non - Controlling Interest (VIII)  | 6.06            | (193.25)                     | (23.66)          | (220.99)         |
| <b>Net Profit for the period [(IX) = (VII) - (VIII)]</b>   | <b>167.84</b>   | <b>94.93</b>                 | <b>405.65</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                         | -                | 7.81             |
| <b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>     |                 |                              |                  |                  |
| - Exchange difference on translation of Foreign Operation  | 122.15          | (733.23)                     | (188.71)         | (455.12)         |
| <b>Other Comprehensive Income (net of tax) (X)</b>   | <b>122.15</b>   | <b>(725.42)</b>              | <b>(188.71)</b>  | <b>(447.31)</b>  |
| <b>Total Comprehensive Income</b>  | <b>296.05</b>   | <b>(823.74)</b>              | <b>193.28</b>    | <b>835.35</b>    |
| - attributable to Owners of the Company  | 289.99          | (630.49)                     | 216.94           | 1,056.34         |
| - attributable to Non- Controlling Interest  | 6.06            | (193.25)                     | (23.66)          | (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>Other equity</b>  |                 |                              |                  | <b>19,560.91</b> |
| <b>Earnings Per Share (of ₹ 10/- each)</b>   |                 |                              |                  |                  |
| Basic and diluted (Not annualised)*  | 0.58*           | 0.34*                        | 1.39*            | 5.17             |

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

(₹ in lacs)

| Particulars  | Quarter Ended    |                              |                  | Year Ended       |
|--|------------------|------------------------------|------------------|------------------|
|  | 30.06.2020       | 31.03.2020                   | 30.06.2019       | 31.03.2020       |
|  | Unaudited        | Audited<br>(Refer<br>Note 7) | Unaudited        | Audited          |
| <b>1 Segment Revenue</b>                           |                  |                              |                  |                  |
| (a) Infrastructure                                 | 6,238.30         | 16,844.20                    | 11,364.09        | 52,254.02        |
| (b) Concrete Sleeper                               | 1,852.73         | 1,881.45                     | 2,790.03         | 9,531.20         |
| (c) Unallocated                                    | -                | -                            | 1.40             | 16.23            |
| <b>Total</b>                                       | <b>8,091.03</b>  | <b>18,725.65</b>             | <b>14,155.52</b> | <b>61,801.45</b> |
| Add: Inter - Segment revenue                       | -                | -                            | -                | -                |
| <b>Revenue from operations</b>                     | <b>8,091.03</b>  | <b>18,725.65</b>             | <b>14,155.52</b> | <b>61,801.45</b> |
| <b>2 Segment Results</b>                           |                  |                              |                  |                  |
| <b>Profit / (Loss) Before Taxes &amp; Interest</b> |                  |                              |                  |                  |
| (a) Infrastructure                                 | 1,079.91         | 2,032.58                     | 1,618.32         | 7,419.05         |
| (b) Concrete Sleeper                               | 313.11           | (638.47)                     | 265.63           | (299.82)         |
| (c) Others   | (48.46)          | (126.69)                     | (32.71)          | (225.54)         |
| <b>Total</b>                                       | <b>1,344.56</b>  | <b>1,267.42</b>              | <b>1,851.24</b>  | <b>6,893.69</b>  |
| Less: Unallocated expenditure net of Income        | 141.79           | 343.96                       | 215.19           | 869.84           |
| <b>Total Profit Before Taxes</b>                   | <b>1,202.77</b>  | <b>923.46</b>                | <b>1,636.05</b>  | <b>6,023.85</b>  |
| Less : Finance costs                               | 971.77           | 913.36                       | 1,120.36         | 4,137.13         |
| <b>Total Profit Before Taxes</b>                   | <b>231.00</b>    | <b>10.10</b>                 | <b>515.69</b>    | <b>1,886.72</b>  |
| <b>3 Segment Assets</b>                            |                  |                              |                  |                  |
| (a) Infrastructure                                 | 44,249.52        | 48,315.09                    | 46,887.24        | 48,315.09        |
| (b) Concrete Sleeper                               | 14,617.17        | 14,196.01                    | 14,401.63        | 14,196.01        |
| (c) Others   | 1,050.71         | 1,078.91                     | 1,073.20         | 1,078.91         |
| (d) Unallocated                                    | 8,413.65         | 9,580.76                     | 9,321.54         | 9,580.76         |
| <b>Total</b>                                       | <b>68,331.05</b> | <b>73,170.77</b>             | <b>71,683.61</b> | <b>73,170.77</b> |
| <b>4 Segment Liabilities</b>                       |                  |                              |                  |                  |
| (a) Infrastructure                                 | 17,138.21        | 20,558.81                    | 17,838.85        | 20,558.81        |
| (b) Concrete Sleeper                               | 2,757.76         | 3,351.45                     | 3,491.60         | 3,351.45         |
| (c) Others   | 53.92            | 74.96                        | 35.65            | 74.96            |
| (d) Unallocated                                    | 25,392.10        | 26,513.81                    | 28,277.46        | 26,513.81        |
| <b>Total</b>                                       | <b>45,341.99</b> | <b>50,499.03</b>             | <b>49,643.56</b> | <b>50,499.03</b> |

**Standalone Information :**

|                             |          |           |           |           |
|-----------------------------|----------|-----------|-----------|-----------|
| (a) Revenue from operations | 7,348.07 | 18,208.54 | 13,573.87 | 59,529.20 |
| (b) Profit before taxes     | 109.12   | 882.62    | 513.10    | 2,553.90  |
| (c) Profit after taxes      | 75.69    | 539.37    | 339.99    | 1,702.39  |

- 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 12, 2020. The said results have also been reviewed by the statutory auditors of the Company.
- 2 The above consolidated results are also available on the Company'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)).
- 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 ₹ 2,036.58 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) 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 ₹ 1,784.25 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 ₹ 2,393.67 lacs (March 31, 2020 : ₹ 2,535.13 lacs) 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 Covid-19 pandemic has severely disrupted business operations due to the lockdown and other emergency measures imposed by the Government of India and various State Governments and also in the operations of its subsidiary / associate in South Africa and Namibia. The Company has restarted its operations in a phased manner in line with the directives from the various authorities. The Company has evaluated the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its financial results for the quarter ended June 30, 2020. The Company will continuously monitor any material changes to future economic conditions and business of the Company. In view of above the results for the quarter are therefore not comparable with previous quarters.
- 7 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 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**

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**D. P. Tantia  
Chairman  
DIN - 00001341**

Place : Kolkata  
Date August 12, 2020

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