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Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of GPT Infraprojects Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of GPT Infraprojects Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its twenty five (25) joint operations and a joint venture for the quarter and year ended 31st March 2021, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors (including joint auditor) on separate audited financial statements of the subsidiaries, joint operations and joint venture, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) include the annual financial results of the subsidiaries, a joint venture and joint operations listed in Attachment A.

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2021.

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Basis for Qualified Opinion

Our audit report on the consolidated financial statement for the year ended March 31, 2020 and Limited Review Report on the Consolidated unaudited financial results of the Holding Company for the quarter ended June 30, 2020, September 30, 2020 and December 31, 2020 were qualified in respect of the matter stated below:

The Holding Company has recognized unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 2,079.44 lacs, on certain completed construction contracts, which are yet to be billed / realized by the Holding 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its joint venture and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the consolidated financial results:

- a) I. Note 5(a) of the consolidated financial results which states that there are uncertainties on recoverability of Holding Company's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating Rs. 1,815.18 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.
- II. Note 5(a) of the consolidated financial results which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 282.14 lacs in respect of certain completed construction contract where the Holding Company's management has initiated arbitration proceedings for recovery of dues.

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- b) Note 5(b) of the consolidated financial results which states that a subsidiary of the Holding Company and its customer has initiated conciliation process in terms of the provisions contained in Part-III of the Arbitration and Conciliation (Amendment) Act, 2015 towards a claim of the Subsidiary on the customer and the consequent uncertainty on recoverability of net assets of the Group aggregating Rs. 1,779.27 lacs as at March 31, 2021. The net assets are in relation to an EPC (Engineering, Procurement and Construction) contract received by the Holding Company from its subsidiary in an earlier year, whose execution was discontinued by the Holding Company pursuant to termination of concession agreement between the subsidiary and its customer.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint operations and a joint venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint operations and a its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint venture and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint operations and of its joint venture are responsible for assessing the ability of the Group, its joint operations and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group, its joint operations and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint operations and of its joint venture are responsible for overseeing the financial reporting process of the Group, its joint operations and its joint venture.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint venture and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint venture and its jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its joint venture and its jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Statement include the audited Financial Results of four (4) subsidiaries, whose Financial Statements reflect total assets of Rs. 11,285.96 lacs as at 31st March 2021, total revenue of Rs. 806.58 lacs and Rs. 3,986.36 lacs, total net profit after tax of Rs. (116.27) lacs and Rs. 261.46 lacs, total comprehensive income of Rs. (116.27) lacs and Rs. 261.46 lacs for the quarter ended and year ended on 31st March 2021, respectively and net cash flow of Rs. (30.20) lacs for the year ended March 31, 2021, as considered in the Statement, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of net profit of Rs. 44.97 lacs and Rs. 66.62 lacs and Group's share of total comprehensive income of Rs. 44.97 lacs and Rs. 66.62 lacs for the quarter and year ended 31st March, 2021 respectively, as considered in the statement, in respect of a joint venture, whose financial statement and other financial information have been audited by other independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these

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entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

2. We did not audit the financial statements and financial information of twenty four (24) joint operations, whose financial statements and financial information reflect Group's share of total assets of Rs. 5,554.25 lacs as at 31st March 2021, Group's share of total revenue of Rs. 4,632.06 lacs and Rs. 11,662.80 lacs and Group's share of total net profit Rs. 245.41 lacs, Rs. 596.98 lacs and Group's share of total comprehensive income Rs. 245.41 lacs and Rs. 596.98 lacs for the quarter and year ended on March 31, 2021 respectively and the Group's share in net cash flow of Rs. (72.48) lacs for the year ended March 31, 2021, as considered in the consolidated financial statements. The financial statements and other financial information of these joint operations have been audited by the other auditors (including one of the joint auditors of the Holding Company, SN Khetan & Associates) whose reports have been furnished to us, and our opinion 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 auditors. The consolidated financial results include the financial results of one (1) joint operation, which have not been audited and is certified by the management, whose results reflect Group's share of total assets of Rs. 13.81 lacs as on 31st March 2021, Group's share of total revenue of Rs nil and Rs. nil and Group's share of total net profit of Rs. nil and Rs. nil lacs and Group's share of total comprehensive income of Rs. nil and nil for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and the Group's share in net cash flow of Rs (4.57) lacs for the year ended March 31, 2021 as considered in the standalone financial results of the entities included in the Group. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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3. The Statement include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

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

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Puneet Agarwal
Partner
Membership No. :064824
UDIN: 21064824AAAABS2152

Place: Kolkata
Date: 21st June 2021

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

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Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 21058510AAAABZ1761

Place: Kolkata
Date: 21st June 2021

Attachment A: List of subsidiaries, a joint venture and joint operations

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	PREMCO - GPT (JV)
2	RAHEE - GPT (JV)
3	GPT - BHARTIA (JV)
4	GPT-BALAJI-RAWATS (JV)
5	HARI-GPT (JV)
6	GPT-SKY (JV)
7	GPT-GEO (JV)_Cochin
8	G R (JV)
9	GPT-ABCI (JV)
10	GPT-SSPL (JV)
11	GPT-BALAJI (JV)
12	GPT-ISC Projects (JV)
13	GPT-MBPL (JV)
14	NCDC-GPT (JV)
15	GPT - GVV (JV)
16	GPT - MADHAVA (JV)
17	GPT - GEO - UTS (JV)
18	GPT - TRIBENI (JV)
19	GPT - CVCC - SLDN (JV)
20	GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)
21	GPT - RANHILL (JV)
22	JMC - GPT (JV)
23	GPT - SMC (JV)
24	GPT - RAHEE (JV)
25	GPT - Freyssinet (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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note 7)	Reviewed	Audited (Refer Note 7)	Audited	Audited
Income from operations					
Revenue from operations	21,225.92	17,060.90	18,725.65	60,923.74	61,801.45
Other Income	185.31	62.79	31.09	600.16	469.69
Total revenue (I)	21,411.23	17,123.69	18,756.74	61,523.90	62,271.14
Expenses					
Cost of materials consumed					
- Raw Materials	1,352.84	2,740.60	1,214.82	8,257.06	5,715.81
- Materials for construction / other contracts	5,132.28	3,201.79	2,741.58	13,486.04	10,956.97
Payment to Sub-contractors	8,398.33	6,061.05	9,811.46	20,671.31	25,523.26
Changes in inventories of finished goods, stock-in-trade and work-in-progress	857.08	102.34	(219.21)	(181.53)	(227.28)
Employee benefits expense	937.99	922.97	976.16	3,404.81	3,855.33
Finance costs	866.60	956.58	913.36	3,926.92	4,137.13
Depreciation and amortisation expense	525.12	553.79	681.72	2,228.34	2,370.13
Other expenses	2,141.51	1,817.20	2,626.75	6,752.60	8,053.07
Total expenses (II)	20,211.75	16,356.32	18,746.64	58,545.55	60,384.42
Profit before taxes [(III) = (I-II)]	1,199.48	767.37	10.10	2,978.35	1,886.72
Tax expenses					
Current tax (Net of MAT credit) (including income tax for earlier years)	432.72	355.35	346.36	935.69	826.42
Deferred tax (credit) / expense	(1.30)	(69.20)	(246.01)	61.26	(241.92)
Total tax expenses (IV)	431.42	286.15	100.35	996.95	584.50
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	768.06	481.22	(90.25)	1,981.40	1,302.22
Share of profit / (loss) of Joint Venture (VI)	44.97	27.23	(8.07)	66.62	(19.56)
Profit / (loss) for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	813.03	508.45	(98.32)	2,048.02	1,282.66
Non - Controlling Interest (VIII)	(26.05)	14.49	(193.25)	26.42	(220.99)
Net Profit for the period [(IX) = (VII) - (VIII)]	839.08	493.96	94.93	2,021.60	1,503.65
Other comprehensive Income not to be reclassified to profit or loss in subsequent periods					
- Re-Measurement gains on defined benefit plans (net of taxes)	17.41	-	7.81	17.41	7.81
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of taxes)					
- Exchange difference on translation of Foreign Operation	35.21	36.02	(733.23)	347.69	(455.12)
Other Comprehensive Income (net of tax) (X)	52.62	36.02	(725.42)	365.10	(447.31)
Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]	865.65	544.47	(823.74)	2,413.12	835.35
- attributable to Owners of the Company	891.70	529.98	(630.49)	2,386.70	1,056.34
- attributable to Non- Controlling Interest	(26.05)	14.49	(193.25)	26.42	(220.99)
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
Other equity				21,075.03	19,560.91
Earnings per equity share (nominal value of ₹ 10/- each)					
Basic and Diluted *(Not Annualised)	2.88*	1.70*	0.34*	6.95	5.17

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Consolidated Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	9,582.96	10,639.89
b) Right of use assets	595.38	747.58
c) Capital work-in-progress	72.66	121.81
d) Goodwill on consolidation	579.73	594.94
e) Other Intangible assets	12.44	25.76
f) Contract assets	3,291.75	3,534.32
g) Financial assets		
(i) Investment in a Joint Venture	2,584.29	2,635.19
(ii) Loans	29.28	5.11
(iii) Trade receivables	688.42	453.31
(iv) Other financial assets	1,758.88	1,665.51
h) Deferred tax assets (net)	378.25	492.31
i) Other non current assets	2,375.51	2,852.54
Total Non-Current Assets (A)	21,949.55	23,768.27
B) CURRENT ASSETS		
a) Inventories	9,401.10	9,119.17
b) Contract assets	25,241.29	21,780.45
c) Financial assets		
(i) Trade receivables	8,263.59	9,764.77
(ii) Cash and cash equivalents	251.14	176.76
(iii) Bank balances other than (ii) above	1,816.84	2,713.33
(iv) Loans	249.73	257.40
(v) Other financial assets	511.27	1,250.21
d) Other current assets	4,688.29	4,340.41
Total Current Assets (B)	50,423.25	49,402.50
Total Assets (A+B)	72,372.80	73,170.77
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	21,075.03	19,560.91
c) Non-controlling interest	273.41	202.23
Total Equity (C)	24,257.04	22,671.74
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	1,434.95	1,517.41
b) Financial liabilities		
(i) Borrowings	3,234.43	396.85
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,087.21	996.29
(iii) Other non current financial liabilities	522.96	569.61
c) Long term provisions	449.26	436.27
d) Deferred tax liabilities (net)	399.82	314.14
Total Non-Current Liabilities (D)	7,128.63	4,230.57
E) CURRENT LIABILITIES		
a) Contract liabilities	2,839.75	2,138.59
b) Financial liabilities		
(i) Borrowings	22,148.37	23,083.50
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	18.81	25.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,604.34	17,875.33
(iii) Other financial liabilities	1,748.30	2,135.96
c) Short term provisions	199.55	210.99
d) Other current liabilities	428.01	798.86
Total Current Liabilities (E)	40,987.13	46,268.46
Total Liabilities (F = D+E)	48,115.76	50,499.03
Total Equity and Liabilities (C+F)	72,372.80	73,170.77

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year Ended	Year Ended
	31.03.2021	31.03.2020
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before tax (including share of profit of a joint venture)	3,044.97	1,867.16
Adjustment for :		
Depreciation & amortization expenses	2,228.34	2,370.13
Loss on sale / discard of fixed assets (net)	2.06	0.08
Interest income on deposits from Banks / loans, advances etc.	(220.62)	(135.27)
Unspent liabilities / provisions no longer required written back	(130.60)	(142.61)
(Reversal of) / provision for expected credit loss	(145.80)	420.00
Impairment of Investments in a joint venture	-	77.61
Loss / (Gain) on foreign exchange fluctuations	(70.40)	(281.45)
Interest expenses	3,926.92	4,137.13
Operating Profit before working capital changes	8,634.87	8,312.78
(Increase) in Contract assets	(3,350.34)	(36.03)
Decrease / (Increase) in Trade receivables	1,543.94	(4,149.88)
Decrease in Other financial assets	748.21	579.39
(Increase) in Other assets	(393.07)	(724.65)
(Increase) in Inventories	(281.93)	(850.74)
Increase / (Decrease) in Contract liabilities	618.70	(327.83)
(Decrease) / Increase in Trade payables	(4,079.25)	3,391.07
(Decrease) / Increase in Financial liabilities	(572.14)	3.70
(Decrease) in Other liabilities	(349.53)	(133.73)
Increase in Provisions	26.11	86.70
Cash Generated from operations	2,545.57	6,150.78
Taxes paid (net of tax refund)	(311.66)	(464.32)
Net Cash flow from Operating Activities	2,233.91	5,686.46
B. Cash Flow from Investing Activities		
(Loan to) / Refund of loans from employees	(16.50)	0.19
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)	(471.18)	(582.34)
Interest received	226.52	90.63
Repayment of investment from a joint venture	50.90	-
Proceeds from maturity of margin money deposits	787.95	143.56
Net Cash from / (used in) Investing Activities	577.69	(347.96)
C. Cash Flow from Financing Activities		
Long Term Borrowings received	3,863.38	1,153.80
Long Term Borrowings repaid	(634.65)	(1,843.36)
Proceeds from / (repayment of) Cash Credit (Net)	(2,811.08)	(8,165.54)
Proceeds from short term borrowings	11,999.35	9,397.69
Repayment of short term borrowings	(10,123.40)	(2,207.28)
Principle repayment of lease liability	(125.06)	(110.06)
Interest paid on lease liability	(85.21)	(102.06)
Dividend paid	(871.99)	-
Interest paid	(3,948.56)	(3,846.61)
Net Cash (used in) Financing Activities	(2,737.22)	(5,723.42)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	74.38	(384.92)
Cash and cash equivalents at the beginning of the year	176.76	561.68
Cash and cash equivalents at end of the year	251.14	176.76

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Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note 7)	Reviewed	Audited (Refer Note 7)	Audited	Audited
1 Segment Revenue					
(a) Infrastructure	18,259.37	12,881.65	16,844.20	48,014.36	52,254.02
(b) Concrete Sleeper	2,942.59	4,328.95	1,881.45	13,023.54	9,531.20
(c) Unallocated	23.96	12.69	-	48.23	16.23
Total	21,225.92	17,223.29	18,725.65	61,086.13	61,801.45
Less: Inter - Segment revenue	-	162.39	-	162.39	-
Revenue from operations	21,225.92	17,060.90	18,725.65	60,923.74	61,801.45
2 Segment Results					
Profit Before Taxes & Interest					
(a) Infrastructure	2,348.87	1,703.16	2,032.58	6,820.94	7,419.05
(b) Concrete Sleeper	157.99	304.09	(638.47)	1,210.23	(299.82)
(c) Others	(109.55)	(77.43)	(126.69)	(312.07)	(225.54)
Total	2,397.31	1,929.82	1,267.42	7,719.10	6,893.69
Less: Unallocated expenditure net of Income	331.23	205.87	343.96	813.83	869.84
	2,066.08	1,723.95	923.46	6,905.27	6,023.85
Less: Finance costs	866.60	956.58	913.36	3,926.92	4,137.13
Total Profit Before Taxes	1,199.48	767.37	10.10	2,978.35	1,886.72
3 Segment Assets					
(a) Infrastructure	47,087.24	46,507.91	48,315.09	47,087.24	48,315.09
(b) Concrete Sleeper	18,459.66	16,480.00	14,196.01	18,459.66	14,196.01
(c) Others	277.66	913.53	1,078.91	277.66	1,078.91
(d) Unallocated	6,548.24	7,659.32	9,580.76	6,548.24	9,580.76
Total	72,372.80	71,560.76	73,170.77	72,372.80	73,170.77
4 Segment Liabilities					
(a) Infrastructure	16,346.49	17,911.43	20,558.81	16,346.49	20,558.81
(b) Concrete Sleeper	3,055.38	2,938.98	3,351.45	3,055.38	3,351.45
(c) Others	41.38	6.19	74.96	41.38	74.96
(d) Unallocated	28,672.51	26,875.01	26,513.81	28,672.51	26,513.81
Total	48,115.76	47,731.61	50,499.03	48,115.76	50,499.03
Standalone Information :					
(a) Revenue from operations	20,368.56	16,109.93	18,208.54	57,307.86	59,529.20
(b) Profit before taxes	1,342.58	935.26	882.62	2,963.29	2,553.90
(c) Profit after taxes	928.84	669.40	539.37	2,057.33	1,702.39

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- 1 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 21, 2021. The said results have also been reviewed by the statutory auditors of the Company.
- 2 The Board of Directors have proposed final dividend of ₹ 1.00 per equity shares. The Company has paid interim dividend of ₹ 1.50 per equity shares for financial year 2020-21. Total dividend (including interim dividend) for the financial year 2020-21 is ₹ 2.50 per equity shares on face value of ₹ 10/- per shares
- 3 The above consolidated results are also available on the Company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and nseindia.com).
- 4 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.
- 5 The statutory auditors of the Company have drawn emphasis of matter in their audit report regarding:
 - (a) Uncertainty of recovery of Holding Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,815.18 lacs from two joint operations customer and ₹ 282.14 lacs from one Company customer, wherein the underlying projects were completed in prior years and the management of the joint operations and the Company 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 the Company in the respective matters 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. During the FY 2020-21, NHAI has approached the subsidiary for conciliation of the dispute through a Conciliation Committee of Independent Experts as per Part III of the Arbitration & Conciliation (Amendment) Act, 2015. The Board of Directors of the subsidiary have resolved to accept the aforesaid proposal of NHAI. The management believes that the outcome of the dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these consolidated financial statements towards recoverability of net assets of ₹ 1,779.27 lacs.
- 6 In earlier years, the Holding Company has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 2,079.44 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 audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- 7 The figures of the last quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to Dec 31 for respective years which were subjected to limited review.
- 8 The Board of Directors of the Holding Company has approved disposal of 100% interest in Superfine Vanija Private Limited (a Subsidiary Company) for a cash consideration of ₹ 165.00 lacs. There were no operations in this subsidiary. Sale transaction is expected to be completed shortly.
- 9 The COVID-19 pandemic had disrupted business operations due to the lockdown and other emergency measures imposed by the Government of India and various State Governments in FY 20-21. However, the operations of the Company were marginally impacted for the full year due to operations being largely in non CoVID-19 effected areas. The Company successfully resumed its operations in phased manner at all plants/sites. 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 statements as at March 31, 2021. The assessment of impact of COVID-19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic and accordingly the impact may vary from the estimates as on the date of the approval of these financial statements. The Company will continuously monitor any material changes to future economic conditions and business of the Company.
- 10 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
- 11 Previous period's /year's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's/year's classification.

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For and on behalf of Board of Directors

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D. P. Tania
Chairman
DIN - 00001341

Place : Kolkata
Date : June 21, 2021