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**Independent Auditor's Review Report on Unaudited Consolidated 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 unaudited consolidated 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 September 30, 2021 and for the year to date period from April 1, 2021 to September 30, 2021 ('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'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Holding Company's Management 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.
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 consolidated financial results are free of material misstatement. A review of 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.



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5. Basis for Qualified Conclusion:

- i. The Holding Company has recognised unbilled revenue and accrued price escalations aggregating Rs. 1,884.89 lacs, on certain completed construction contracts, which are yet to be billed / realized by the Company and are outstanding for more than three 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. This matter was also qualified in our consolidated review report /audit report pertaining to the quarter and six months period ended on September 30, 2020, quarter ended June 30, 2021 and year ended March 31, 2021 vide our report dated November 5, 2020, August 3, 2021 and June 21, 2021 respectively.

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 as 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 unaudited consolidated financial results:

- a)
  - i. Note 4 (a) of the unaudited consolidated financial results which states that there are uncertainty on recoverability of Group's share of unbilled revenue, trade receivables, other receivables, advances and other assets aggregating Rs. 1,636.80 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 4 (a) of the unaudited consolidated financial results which states that there are uncertainties on recoverability of trade and retention receivables aggregating Rs. 246.60 lacs in respect of certain completed construction contracts where the Holding Company's management has initiated arbitration proceedings for recovery of dues.
- b) Note 4 (b) of the unaudited 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 lacs declared by Arbitration Tribunal in favour of the group and the consequent uncertainty on recoverability of net assets aggregating Rs. 1,761.31 lacs as on September 30, 2021. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Holding Company from



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its subsidiary in an earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement between the subsidiary and its customer.

Our conclusion on the statement is not modified in respect of these matters.

8.

- a) We did not review the interim financial results of four (4) joint operations included in the standalone unaudited financial results of the entities included in the Group, whose results reflect Group's share of total assets of Rs of 1,040.54 lacs as on September 30, 2021 and total revenues of Rs. 979.32 lacs and Rs 1,991.38 lacs, total net profit after tax of Rs. 46.88 lacs and Rs 97.78 lacs, total comprehensive income of Rs. 46.88 lacs and Rs 97.78 lacs for the quarter ended September 30, 2021 and for the period from April 1,2021 to September 30, 2021 respectively, and cash flows (net) of Rs. (53.97) lacs for the period from April 1,2021 to September 30,2021, 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.

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

- b) We did not review the interim financial results of one (1) subsidiary included in the unaudited consolidated financial results, whose results reflect Group's share of total assets of Rs 5,127.09 lacs, as on September 30, 2021 and total revenues of Rs. (6.38) lacs and Rs 466.60 lacs (before consolidation adjustments), total net loss after tax of Rs. (253.64) lacs and Rs (356.98) lacs (before consolidation adjustments) and total comprehensive loss of Rs. (253.64) lacs and Rs (356.98) lacs (before consolidation adjustments) for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and cash flows (net) of Rs. (49.66) lacs for the period from April 1,2021 to September 30, 2021, as considered in the unaudited consolidated financial results. The interim financial results of this subsidiary 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 this subsidiary, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

- c) The unaudited consolidated financial results includes the interim financial results of two (2) subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 5,359.21 lacs as at September 30, 2021 and total revenue of Rs. 177.91 and Rs 177.91 (before consolidation adjustments), total net profit after tax of Rs. 44.72 lacs and Rs 112.46 lacs (before consolidation adjustments) and total comprehensive income of Rs. 44.72 lacs and Rs 112.46 lacs (before consolidation adjustments) for the quarter ended September 30, 2021, and for the period from April 1,2021 to September 30, 2021 respectively, and cash flows (net) of Rs. 0.02

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lac for the period from April 1, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 123.67 lacs and Rs 182.86 lacs and total comprehensive income of Rs. 123.67 and Rs 182.86 lacs for the quarter ended September 30, 2021, and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the unaudited consolidated 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.

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

- d) The unaudited consolidated financial results includes the interim financial results of twenty one (21) joint operations included in the standalone unaudited financial results of the entities included in the Group, which have not been reviewed by their auditors and certified by the management, whose interim financial results reflect Company's share of total assets of Rs 4,276.07 lacs as at September 30, 2021 and total revenue of Rs. 296.31 lacs and Rs 495.92 lacs, total net profit after taxes of Rs 13.21 lacs and Rs 23.03 lacs and total comprehensive income of Rs 13.21 lacs and Rs 23.03 lacs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and cash flow (net) of Rs 41.36 lacs for the period from April 1, 2021 to September 30, 2021 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 are not material to the Group.

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

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



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Puneet Agarwal  
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**Puneet Agarwal**  
Partner  
Membership No. :064824  
UDIN: 21064824AAAAADL2289

Place: Kolkata  
Date: 3<sup>rd</sup> November 2021

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

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**Sanjay Kumar Khetan**  
Partner  
Membership No. :058510  
UDIN: 21058510AAAAAEN1066

Place: Kolkata  
Date: 3<sup>rd</sup> November 2021

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

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
	<b>Joint Venture</b>
1	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	<b>Joint Operations</b>
1	G R (JV)
2	GEO Foudation & Structures Pvt. Ltd. & GPT Infraprojects LTD. (JV)
3	GPT - BHARTIA JV
4	GPT - Freyssinet (JV)
5	GPT - GEO-UTS(JV)
6	GPT - GVV (JV)
7	GPT - MADHAVA (JV)
8	GPT - RAHEE (JV)
9	GPT - RANHILL (JV)
10	GPT - SMC (JV)
11	GPT-TRIBENI(JV)
12	GPT-ABCI (JV)
13	GPT - BALAJI (JV)
14	GPT - BALAJI-RAWATS (JV)
15	GPT-CVCC-SLDN(JV)
16	GPT-GEO (JV)_Cochin
17	GPT-ISC Projects (JV)
18	GPT-MBPL (JV)
19	GPT-SKY (JV)
20	GPT-SSPL (JV)
21	HARI-GPT (JV)
22	JMC - GPT (JV)
23	NCDC-GPT (JV)
24	PREMCO - GPT (JV)
25	RAHEE - GPT (JV)



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**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, Phone - 033 - 4050 7000


**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021.**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
(₹ in lacs)						
<b>Income from operations</b>						
Revenue from operations	12,841.33	12,153.37	14,325.02	24,994.70	22,416.05	60,923.74
Other Income	57.68	95.93	282.64	153.61	572.93	600.16
<b>Total revenue (I)</b>	<b>12,899.01</b>	<b>12,249.30</b>	<b>14,607.66</b>	<b>25,148.31</b>	<b>22,988.98</b>	<b>61,523.90</b>
<b>Expenses</b>						
Cost of materials consumed						
- Raw Materials	2,866.93	1,311.67	2,773.57	4,178.60	4,163.62	8,257.06
- Materials for construction / other contracts	2,922.83	2,818.78	3,263.17	5,741.61	5,151.97	13,486.04
Payment to sub-contractors	2,895.00	3,748.46	3,990.68	6,643.46	6,211.93	20,671.31
Changes in inventories of finished goods and stock-in-trade	(543.23)	(519.24)	(616.66)	(1,062.47)	(1,140.95)	(181.53)
Employee benefits expense	946.92	995.14	856.12	1,942.06	1,543.85	3,404.81
Finance costs	972.14	922.55	1,131.97	1,894.69	2,103.74	3,926.92
Depreciation and amortisation expense	505.42	517.35	575.22	1,022.77	1,149.43	2,228.34
Other expenses	2,103.36	1,914.43	1,853.09	4,017.79	2,793.89	6,752.60
<b>Total expenses (II)</b>	<b>12,669.37</b>	<b>11,709.14</b>	<b>13,827.16</b>	<b>24,378.51</b>	<b>21,977.48</b>	<b>58,545.55</b>
<b>Profit before tax [(III) = (I-II)]</b>	<b>229.64</b>	<b>540.16</b>	<b>780.50</b>	<b>769.80</b>	<b>1,011.50</b>	<b>2,978.35</b>
<b>Tax expenses / (credits)</b>						
Current tax	85.71	233.59	107.80	319.30	147.62	935.69
Deferred tax expense / (credit) (Net of MAT Credit)	37.42	(55.21)	127.39	(17.79)	131.76	61.26
<b>Total tax expenses (IV)</b>	<b>123.13</b>	<b>178.38</b>	<b>235.19</b>	<b>301.51</b>	<b>279.38</b>	<b>996.95</b>
<b>Profit before share of jointly controlled entity [(V) = (III) - (IV)]</b>	<b>106.51</b>	<b>361.78</b>	<b>545.31</b>	<b>468.29</b>	<b>732.12</b>	<b>1,981.40</b>
Share of profit of jointly controlled entity (VI)	123.67	59.19	7.33	182.86	(5.58)	66.62
<b>Profit for the year before Non - Controlling Interest [(VII) = (V) +(VI)]</b>	<b>230.18</b>	<b>420.97</b>	<b>552.64</b>	<b>651.15</b>	<b>726.54</b>	<b>2,048.02</b>
Non - Controlling Interest (VIII)	(79.37)	(32.04)	31.92	(111.41)	37.98	26.42
<b>Net Profit for the period [(IX) = (VII) +(VIII)]</b>	<b>309.55</b>	<b>453.01</b>	<b>520.72</b>	<b>762.56</b>	<b>688.56</b>	<b>2,021.60</b>
<b>Other comprehensive Income not to be reclassified to profit or loss in subsequent periods</b>						
- Re-Measurement gains on defined benefit plans	-	-	-	-	-	24.56
' - Income tax effect thereon	-	-	-	-	-	(7.15)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>						
- Exchange difference on translation of Foreign Operation	(149.96)	365.12	154.31	215.16	276.46	347.69
' - Income tax effect thereon	-	-	-	-	-	-
<b>Other Comprehensive Income (net of tax) (X)</b>	<b>(149.96)</b>	<b>365.12</b>	<b>154.31</b>	<b>215.16</b>	<b>276.46</b>	<b>365.10</b>
<b>Total Comprehensive income before Non - Controlling Interest [(XI) = (VII) +(X)]</b>	<b>80.22</b>	<b>786.09</b>	<b>706.95</b>	<b>866.31</b>	<b>1,003.00</b>	<b>2,413.12</b>
- attributable to Owners of the Company	159.59	818.13	675.03	977.72	965.02	2,386.70
- attributable to Non- Controlling Interest	(79.37)	(32.04)	31.92	(111.41)	37.98	26.42
<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>2,908.60</b>	<b>2,908.60</b>
<b>Other equity</b>						21,075.03
<b>Earnings Per Share (of ₹ 10/- each)</b>						
Basic and diluted *(Not Annualised)	1.02*	1.56*	1.79*	2.62*	2.37*	6.95


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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES FOR SIX MONTH ENDED SEPTEMBER 30, 2021

(₹ in lacs)

Particulars	As at	As at
	30.09.2021	31.03.2021
	Reviewed	Audited
<b>ASSETS</b>		
<b>A) NON-CURRENT ASSETS</b>		
a) Property, plant and equipments	9,149.93	9,582.96
b) Right of use assets	519.28	595.38
c) Capital work-in-progress	334.18	72.66
d) Goodwill on consolidation	581.13	579.73
e) Other Intangible assets	6.58	12.44
f) Contract assets	3,220.38	3,291.75
g) Financial assets		
(i) Investment in a Joint Venture	2,636.59	2,584.29
(ii) Trade receivables	438.04	688.42
(iii) Loans	15.22	29.28
(iv) Other financial assets	2,053.31	1,758.88
h) Deferred tax assets (net)	-	378.25
i) Other non current assets	2,330.15	2,375.51
<b>Total Non-Current Assets (A)</b>	<b>21,284.79</b>	<b>21,949.55</b>
<b>B) CURRENT ASSETS</b>		
a) Inventories	10,950.37	9,401.10
b) Contract assets	26,760.98	25,241.29
c) Financial assets		
(i) Trade receivables	6,725.83	8,263.59
(ii) Cash and cash equivalents	274.04	250.11
(iii) Bank balances other than (ii) above	1,700.48	1,817.87
(iv) Loans	156.08	249.73
(v) Other financial assets	601.22	511.27
d) Other current assets	2,911.20	4,688.29
<b>Total Current Assets (B)</b>	<b>50,080.20</b>	<b>50,423.25</b>
<b>Total Assets (A+B)</b>	<b>71,364.99</b>	<b>72,372.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C) EQUITY</b>		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	21,761.89	21,075.03
c) Non- Controlling Interest	161.72	273.41
<b>Total Equity (C)</b>	<b>24,832.21</b>	<b>24,257.04</b>
<b>LIABILITIES</b>		
<b>D) NON-CURRENT LIABILITIES</b>		
a) Contract liabilities	1,868.09	1,434.95
b) Financial liabilities		
(i) Borrowings	2,868.52	3,234.43
(ia) Lease liabilities	446.38	522.96
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,297.42	1,087.21
c) Long term provisions	472.26	449.26
d) Deferred tax liabilities (net)	3.71	399.82
<b>Total Non-Current Liabilities (D)</b>	<b>6,956.38</b>	<b>7,128.63</b>
<b>E) CURRENT LIABILITIES</b>		
a) Contract liabilities	1,945.41	2,839.75
b) Financial liabilities		
(i) Borrowings	22,516.99	23,055.32
(ia) Lease liabilities	149.55	141.70
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	10.08	18.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,406.18	13,604.34
(iii) Other current financial liabilities	744.36	699.65
c) Short term provisions	210.18	199.55
d) Other current liabilities	593.65	428.01
<b>Total Current Liabilities (E)</b>	<b>39,576.40</b>	<b>40,987.13</b>
<b>Total Liabilities (F = D+E)</b>	<b>46,532.78</b>	<b>48,115.76</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>71,364.99</b>	<b>72,372.80</b>



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CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	For Half	For Half
	Year Ended	Year Ended
	30.09.2021	30.09.2020
	Reviewed	Reviewed
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax (including share of profit of a joint venture)	952.66	1,005.92
<b>Adjustment for :</b>		
Depreciation & amortization expenses	1,022.77	1,149.43
Profit on sale / discard of fixed assets (net)	(0.62)	-
Interest income on deposits from Banks / loans, advances etc.	(84.36)	(91.99)
Unspent liabilities / provisions no longer required written back	(33.28)	(70.74)
Provision for / (reversal of) expected credit loss	178.01	(220.87)
Loss / (Gain) on foreign exchange fluctuations	213.47	452.25
Interest expenses	1,894.69	2,142.94
<b>Operating Profit before working capital changes</b>	<b>4,143.34</b>	<b>4,366.94</b>
(Increase) / Decrease in Contract assets	(1,589.09)	1,019.73
Decrease in Trade receivables	1,750.90	4,063.54
(Increase) / Decrease in Other financial assets	(79.96)	219.52
Decrease / (Increase) in Other assets	1,920.12	(932.18)
(Increase) in Inventories	(1,549.27)	(1,564.75)
(Decrease) in Contract liabilities	(461.20)	(354.50)
Increase / (Decrease) in Trade payables	23.43	(4,612.66)
Increase / (Decrease) in Financial liabilities	47.23	(239.25)
(Decrease) in Other liabilities	(234.44)	(191.80)
Increase in Provisions	33.63	14.15
<b>Cash Generated from operations</b>	<b>4,004.69</b>	<b>1,788.74</b>
Taxes paid (net of tax refund)	(409.04)	(346.16)
<b>Net Cash flow from Operating Activities</b> (A)	<b>3,595.65</b>	<b>1,442.58</b>
<b>B. Cash Flow from Investing Activities</b>		
Repayment of loans from / (Loans to) Bodies Corporate and Employees	107.71	(10.18)
Purchase of property, plant and equipment and intangible assets (including capital work in progress) (net of realisation on sales)	(363.43)	(263.24)
Interest received	97.84	68.91
(Investment in) / Repayment of investment from a joint venture	(52.30)	-
Investment in / (Proceeds from maturity of) margin money deposits	(200.51)	378.04
<b>Net Cash from / (used in) Investing Activities</b> (B)	<b>(410.69)</b>	<b>173.53</b>
<b>C. Cash flow from Financing Activities</b>		
Long Term Borrowings received	365.25	1,511.40
Long Term Borrowings repaid	(614.16)	(681.71)
Proceeds from / (repayment of) Cash Credit (Net)	(186.44)	(1,443.04)
Proceeds from short term borrowings	9,055.83	6,669.11
Repayment of short term borrowings	(9,524.71)	(5,381.38)
Principle repayment of lease liability	(68.73)	(47.96)
Interest paid on lease liability	(38.18)	(39.20)
Dividend paid	(299.47)	(435.62)
Interest paid	(1,850.42)	(1,724.77)
<b>Net Cash (used in) Financing Activities</b> (C)	<b>(3,161.03)</b>	<b>(1,573.17)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	<b>23.93</b>	<b>42.94</b>
Cash and cash equivalents at the beginning of the period	250.11	176.76
Cash and cash equivalents at end of the period	<b>274.04</b>	<b>219.70</b>



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**DWARIKA**  
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CONSOLIDATED SEGMENT REVENUE, RESULTS AND ASSETS & LIABILITIES

(₹ in lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1 Segment Revenue</b>						
(a) Infrastructure	9,566.66	10,162.05	10,635.04	19,728.71	16,873.34	48,014.36
(b) Concrete Sleeper	3,245.25	1,965.46	3,678.40	5,210.71	5,531.13	13,023.54
(c) Unallocated	29.42	25.86	11.58	55.28	11.58	48.23
<b>Total</b>	<b>12,841.33</b>	<b>12,153.37</b>	<b>14,325.02</b>	<b>24,994.70</b>	<b>22,416.05</b>	<b>61,086.13</b>
Add: Inter - Segment revenue	-	-	-	-	-	162.39
<b>Revenue from operations</b>	<b>12,841.33</b>	<b>12,153.37</b>	<b>14,325.02</b>	<b>24,994.70</b>	<b>22,416.05</b>	<b>60,923.74</b>
<b>2 Segment Results</b>						
<b>Profit / (Loss) Before Taxes &amp; Interest</b>						
(a) Infrastructure	1,788.13	1,582.72	1,689.00	3,370.85	2,768.91	6,820.94
(b) Concrete Sleeper	(179.24)	102.34	435.04	(76.90)	748.15	1,210.23
(c) Others	(30.86)	(51.62)	(76.63)	(82.48)	(125.09)	(312.07)
<b>Total</b>	<b>1,578.03</b>	<b>1,633.44</b>	<b>2,047.41</b>	<b>3,211.47</b>	<b>3,391.97</b>	<b>7,719.10</b>
Less: Unallocated expenditure net of Income	376.25	170.73	134.94	546.98	276.73	813.83
	<b>1,201.78</b>	<b>1,462.71</b>	<b>1,912.47</b>	<b>2,664.49</b>	<b>3,115.24</b>	<b>6,905.27</b>
Less : Finance costs	972.14	922.55	1,131.97	1,894.69	2,103.74	3,926.92
<b>Total Profit Before Taxes</b>	<b>229.64</b>	<b>540.16</b>	<b>780.50</b>	<b>769.80</b>	<b>1,011.50</b>	<b>2,978.35</b>
<b>3 Segment Assets</b>						
(a) Infrastructure	48,253.16	49,111.94	43,955.01	48,253.16	43,955.01	47,087.24
(b) Concrete Sleeper	16,568.77	16,557.89	15,288.01	16,568.77	15,288.01	18,459.66
(c) Others	706.67	761.37	966.35	706.67	966.35	277.66
(d) Unallocated	5,836.39	5,897.98	9,123.47	5,836.39	9,123.47	6,548.24
<b>Total</b>	<b>71,364.99</b>	<b>72,329.18</b>	<b>69,332.84</b>	<b>71,364.99</b>	<b>69,332.84</b>	<b>72,372.80</b>
<b>4 Segment Liabilities</b>						
(a) Infrastructure	16,551.91	17,927.04	15,916.67	16,551.91	15,916.67	16,346.49
(b) Concrete Sleeper	2,751.19	1,509.25	2,546.41	2,751.19	2,546.41	3,055.38
(c) Others	66.01	35.89	40.39	66.01	40.39	41.38
(d) Unallocated	27,163.67	27,801.34	27,568.47	27,163.67	27,568.47	28,672.51
<b>Total</b>	<b>46,532.78</b>	<b>47,273.52</b>	<b>46,071.94</b>	<b>46,532.78</b>	<b>46,071.94</b>	<b>48,115.76</b>
Standalone Information :						
(a) Revenue from operations	12,848.69	11,680.39	13,260.43	24,529.08	20,608.50	57,307.86
(b) Profit before taxes	659.97	644.56	576.33	1,304.53	685.45	2,963.29
(c) Profit after taxes	438.69	428.07	383.40	866.76	459.09	2,057.33

- 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 November 03, 2021. The said results have also been reviewed by the statutory auditors of the Company.
- 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).
- 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.
- The statutory auditors of the Group have drawn emphasis of matter in their limited review report regarding;
  - Uncertainty of recovery of Holding Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,636.80 lacs from two joint operations customer and ₹ 246.60 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 consolidated financial results.
  - During earlier years, 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 dispute would be in favour of the subsidiary, and hence no provision has been considered necessary in these consolidated financial results towards recoverability of net assets of ₹ 1,761.31 lacs.
- 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 ₹ 1,884.89 lacs (March 31, 2021 : ₹ 2,079.44 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 review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable and hence no provision is considered necessary against these receivables in these consolidated financial results.
- There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Previous period's / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / year classification.



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Puneet Agarwal  
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For and on behalf of Board of Directors

**DWARIKA PRASAD TANTIA**  
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**D. P. Tantia**  
Chairman  
DIN - 00001341

Place Kolkata  
Date November 03, 2021