

MSKA & Associates

Chartered Accountants
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SN Khetan & Associates

Chartered Accountants
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Independent Auditor’s Review Report on Unaudited Standalone Quarterly and year to date financial results of the Company 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 unaudited standalone financial results of GPT Infraprojects Limited (‘the Company’) which includes twenty five (25) joint operations consolidated on a proportionate basis for the quarter ended December 31, 2021 and the year-to-date results for the period from April 1, 2021 to December 31, 2021 (‘the Statement’) attached herewith, being submitted by the 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 Company’s Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company’s Management in accordance with the recognition and measurement principles laid down in Ind AS 34 ‘Interim Financial Reporting’, 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 standalone financial results are free of material misstatements. 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.



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Puneet Agarwal
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4. The Statement includes the results of the joint operations listed in **Attachment A**.
5. Basis for Qualified Conclusion:
- a) Our limited review report on the unaudited standalone financial results of the Company for the quarter and nine months period ended December 31, 2021 is qualified in respect of the matters stated below:
- i. The Company has recognized unbilled revenue and accrued price escalations aggregating Rs. 1,499.65 lacs, on certain completed construction contract, 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 unaudited standalone review report /audit report pertaining to the quarter and nine months period ended December 31, 2020, quarter ended September 30, 2021 and year ended March 31, 2021 vide our report dated February 5, 2021, November 3, 2021 and June 21, 2021 respectively.
6. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and on consideration of review reports on the financial information of the joint operations as mentioned in paragraph 8 below, with the exception of the matter described in the paragraph 5 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results 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 standalone financial results-
- a. i. Note 5(a) of the unaudited standalone financial results which states that there are uncertainties on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 1,634.25 lacs in respect of two joint operations,



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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 unaudited standalone 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 management has initiated arbitration proceedings for recovery of dues.

- b. Note 5(b) of the unaudited standalone 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 a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating Rs. 2,022.75 lacs as on December 31, 2021. 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 on the Statement is not modified in respect of these matters.

8. We did not review the interim financial results of six (6) joint operations included in the unaudited standalone financial results of the Company, whose results reflect Company's share of total revenues of Rs. 2,136.65 lacs and Rs 4,128.03 lacs, total net profit after tax of Rs. 100.87 lacs and Rs 198.66 lacs and total comprehensive income of Rs. 100.87 lacs and Rs 198.66 lacs for the quarter ended December 31, 2021 and for the period from April 1,2021 to December 31, 2021 respectively as considered in the respective unaudited standalone financial results of the entities included in the Company. 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 this matter.

9. The unaudited standalone financial results include the interim financial results of nineteen (19) joint operations, which have not been reviewed by their auditors and is certified by the management, whose results reflect Company's share of total revenues of Rs. 293.19 lacs and Rs 789.10 lacs, total



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net profit after taxes of Rs 13.11 lacs and Rs 36.13 lacs and total comprehensive income of Rs 13.11 lacs and Rs 36.13 lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively as considered in the respective unaudited standalone financial results of the entities included in the Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W



Signed by
Puneet Agarwal
Date: 2022.01.31
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Puneet Agarwal

Partner

Membership No. :064824

UDIN: 22064824AAAAAF7698

Place: Kolkata

Date: 31 January, 2022

For SN KHETAN & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 325653E

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Sanjay Kumar Khetan

Partner

Membership No. :058510

UDIN: 22058510AAAABF2071

Place: Kolkata

Date: 31 January, 2022

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Attachment A: List of joint operations

Sr. No.	Name of entities
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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021.

(₹ in lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income from operations						
Revenue from operations	15,957.38	12,848.69	16,109.93	40,486.46	36,939.30	57,307.86
Other Income	124.40	171.70	287.10	391.58	519.43	891.13
Total revenue (I)	16,081.78	13,020.39	16,397.03	40,878.04	37,458.73	58,198.99
Expenses						
Cost of materials consumed						
- Raw Materials	1,256.49	2,857.45	2,391.03	5,173.66	5,101.88	5,724.32
- Materials for construction / other contracts	3,854.05	2,922.83	3,201.79	9,595.66	8,353.76	13,486.04
Payment to sub-contractors	5,474.32	2,895.00	6,061.05	12,117.78	12,272.98	20,671.31
Changes in inventories of finished goods and stock-in-trade	244.75	(566.86)	38.24	(781.49)	(494.03)	416.40
Employee benefits expense	885.66	921.23	778.90	2,689.13	2,118.66	2,909.78
Finance costs	948.14	951.83	934.14	2,806.17	2,997.61	3,849.64
Depreciation and amortisation expense	360.69	370.57	401.87	1,105.73	1,304.64	1,697.25
Other expenses	2,129.42	2,008.37	1,654.75	5,938.61	4,182.52	6,480.96
Total expenses (II)	15,153.52	12,360.42	15,461.77	38,645.25	35,838.02	55,235.70
Profit before tax [(III) = (I) – (II)]	928.26	659.97	935.26	2,232.79	1,620.71	2,963.29
Tax expenses / (credits)						
Current tax	221.42	84.24	353.33	537.16	495.77	917.47
Deferred tax expense / (credit) (Net of MAT Credit)	91.22	137.04	(87.47)	213.25	(3.55)	(11.51)
Total tax expenses (IV)	312.64	221.28	265.86	750.41	492.22	905.96
Profit for the period [(V) = (III) – (IV)]	615.62	438.69	669.40	1,482.38	1,128.49	2,057.33
Other Comprehensive income not to be reclassified to profit or loss in subsequent periods (VI)	-	-	-	-	-	24.56
- Income tax effect thereon (VII)	-	-	-	-	-	(7.15)
Total Comprehensive Income [(VIII) = (V) + (VI) + (VII)]	615.62	438.69	669.40	1,482.38	1,128.49	2,074.74
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						17,881.30
Earnings per equity share (nominal value of ₹ 10/- each)						
Basic and Diluted *(Not Annualised)	2.12*	1.51*	2.30*	5.10*	3.88*	7.07



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STANDALONE SEGMENT REVENUE, RESULTS AND ASSETS & LIABILITIES

(₹ in lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Segment Revenue						
(a) Infrastructure	13,922.04	9,566.66	12,881.64	33,650.75	29,754.98	48,014.36
(b) Concrete Sleeper	2,007.56	3,252.61	3,377.99	6,752.65	7,322.44	9,407.66
(c) Unallocated	27.78	29.42	12.69	83.06	24.27	48.23
Total	15,957.38	12,848.69	16,272.32	40,486.46	37,101.69	57,470.25
Less: Inter - Segment Revenue	-	-	162.39	-	162.39	162.39
Revenue from operations	15,957.38	12,848.69	16,109.93	40,486.46	36,939.30	57,307.86
2 Segment Results						
Profit / (Loss) Before Taxes & Finance Costs						
(a) Infrastructure	2,053.95	1,791.92	1,703.22	5,428.61	4,472.23	6,821.87
(b) Concrete Sleeper	15.47	65.58	82.31	219.80	345.23	428.29
Total	2,069.42	1,857.50	1,785.53	5,648.41	4,817.46	7,250.16
Less: Unallocated expenditure net of Income	193.03	245.69	(83.87)	609.45	199.14	437.23
	1,876.39	1,611.81	1,869.40	5,038.96	4,618.32	6,812.93
Less: Finance Costs	948.13	951.84	934.14	2,806.17	2,997.61	3,849.64
Total Profit Before Taxes	928.26	659.97	935.26	2,232.79	1,620.71	2,963.29
3 Segment Assets						
(a) Infrastructure	50,612.77	47,882.60	46,134.74	50,612.77	46,134.74	46,713.05
(b) Concrete Sleeper	11,846.24	11,441.68	10,988.81	11,846.24	10,988.81	11,937.06
(c) Unallocated	7,053.51	7,363.07	9,682.54	7,053.51	9,682.54	7,905.99
Total	69,512.52	66,687.35	66,806.09	69,512.52	66,806.09	66,556.10
4 Segment Liabilities						
(a) Infrastructure	18,733.40	16,551.56	17,911.22	18,733.40	17,911.22	16,346.26
(b) Concrete Sleeper	2,285.78	2,682.61	2,688.25	2,285.78	2,688.25	2,277.12
(c) Unallocated	26,511.92	26,087.38	25,926.68	26,511.92	25,926.68	27,142.82
Total	47,531.10	45,321.55	46,526.15	47,531.10	46,526.15	45,766.20

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2022. The said results have also been reviewed by the statutory auditors of the Company.
- The above unaudited standalone results are also available on the Company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and www.nseindia.com).
- 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.
- The Board of Directors of the Company have declared Interim Dividend @ 15.00% i.e. ₹ 1.50 per Equity share. The record date for payment of interim dividend for shares in physical as well as in demat form has been fixed on February 10, 2022.
- The statutory auditors of the Company have drawn emphasis of matter in their limited review report regarding;
 - Uncertainty of recovery of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,634.25 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 standalone 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 standalone financial results towards recoverability of net assets of ₹ 2,022.75 lacs.
- In earlier years, the Company has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 1,499.65 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 standalone 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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For and on behalf of Board of Directors

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

Place : Kolkata
Date : January 31, 2022