

GPTINFRA/CS/SE/2019-20

Date: 06<sup>th</sup> February, 2020

The Department of Corporate Services,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Scrip Code - 533761**

**National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
**Symbol - GPTINFRA**

**Sub: Outcome of Board Meeting held on 06<sup>th</sup> February, 2020.**  
**Ref.:- Regulation 30 & 33 of Listing Regulations.**

Dear Sir / Madam,

We wish to inform you that the Board of Directors at their Meeting held today i.e. on Thursday, the 06<sup>th</sup> day of February, 2020, have amongst other matters considered and approved the un-Audited Financial Results (Standalone & Consolidated) of the Company for the 3<sup>rd</sup> Quarter and nine months ended 31<sup>st</sup> December, 2019.

We are forwarding herewith a copy of the aforesaid Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report of the Statutory Auditors thereon, as required by Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The said results will be duly published in the newspapers as required by Regulation 47 of the Listing Regulations and will also be uploaded on the website of the company ([www.gptinfra.in](http://www.gptinfra.in)).

We are also forwarding herewith earnings call invite, Press Release and presentation for Q3 and FY20.

The Board meeting commenced at 12.00 P.M. and concluded at 3.50 P.M.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

**For GPT Infraprojects Limited**

ANATHA  
BANDHABA  
CHAKRABARTTY

Digitally signed by ANATHA  
BANDHABA CHAKRABARTTY  
Date: 2020.02.06 15:55:25  
+05'30'

**A B Chakrabartty**  
**Company Secretary**  
**M. No. FCS- 7184**

**Encl: a/a.**

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

**SN Khetan & Associates**  
Chartered Accountants  
4<sup>th</sup> Floor  
59B, Chowringhee Road  
Kolkata – 700 020, India

**Independent Auditor's Review Report on unaudited 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 seven (27) joint operations consolidated on a proportionate basis for the quarter ended December 31, 2019 and the year-to-date results for the period April 1, 2019 to December 31, 2019 ('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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether 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.
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 ended September 30, 2019 was qualified in respect of the matters stated below:



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- i. Recognition of unbilled revenue, accrued price escalations and trade receivables aggregating Rs.2,735.13 lacs (net off derecognition of Rs.771.90 lacs during the quarter ended December 31, 2019), on certain completed construction contracts, which are yet to be billed / realized by the Company and are outstanding for more than 3 years. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability of the same. No provision with respect to the same is made in the books of account.

The above qualification has been addressed by the Management of the Company in the unaudited standalone financial results for the quarter ended December 31, 2019 to the extent mentioned above.

6. We did not review the financial information of ten (10) joint operations included in the accompanying unaudited standalone financial results of the Company whose financial results reflect Company's share of, total revenues of Rs.4,837.16 lacs and Rs. 11,657.92 lacs, total profit after tax of Rs.266.74 lacs and Rs. 659.50 lacs and total comprehensive income of Rs. 266.74 lacs and Rs. 659.50 lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion on the unaudited standalone financial results, in so far as it relates to the amounts and disclosures in respect of such joint operations is based solely on these reports. Our conclusion is not modified in respect of this matter.
7. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and on consideration of review reports on the other financial information of the joint operations as mentioned in paragraph 6, 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.
8. We draw attention to the following matters to the unaudited standalone financial results
  - a) Note 4 (a) of the standalone financial results which states that there are uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 2,021.71 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.
  - b) Note 4 (b) of the standalone financial results, which states that the contract period with the sole customer of a joint venture expired on September 30, 2019. This condition cast significant uncertainty on the Joint Venture Company's ability to continue as a going concern. This may have a consequential impact, on the Company's carrying value of investments aggregating Rs. 2,493.00 lacs in the joint venture company. However, the Company is in discussion with the sole customer for renewal of the contract.



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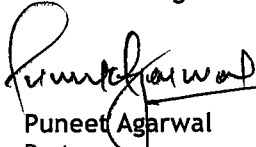
- c) Note 4 (c) of the standalone financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating Rs. 2,032.07 lacs as at December 31, 2019. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.


Our conclusion is not qualified in respect of these matters.

9. The statement of the Company for the quarter and nine months ended December 31, 2018 was reviewed by the another joint audit firm and the Ind AS standalone financial statement of the Company for the year ended March 31, 2019, were audited by the another joint audit firm. They had qualified their reports dated February 13, 2019 and May 29, 2019 with respect to matter stated in paragraph 5(a) above.
10. The unaudited standalone financial results include Company's share of total revenues of Rs. 79.60 lacs and Rs. 733.16 lacs, total net profit after taxes of Rs. 1.13 lacs and Rs. 24.66 lacs and total comprehensive income of Rs. 1.13 lacs and Rs. 24.66 lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively from Seventeen (17) joint operations, which have not been subjected to limited review and is certified by the management. According to the information and explanations given to us by the Management, these interim financial information are not material to the company.

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

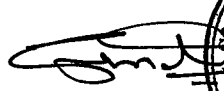
For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

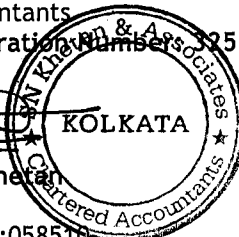
  
Puneet Agarwal  
Partner  
Membership No. :06482  
UDIN: 20064824AAAACW741



Place: Kolkata  
Date: 6<sup>th</sup> February 2020

For SN KHETAN & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration Number: 25653E

  
Sanjay Kumar Khetan  
Partner  
Membership No. :058510  
UDIN: 20058510AAAAAD5834



Place: Kolkata  
Date: 6<sup>th</sup> February 2020

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**Attachment A: List of Joint Operations**

Sr. No	Name of Joint Operations
1	GPT - GVV (JV)
2	GPT - MADHAVA (JV)
4	GPT - GEO - UTS (JV)
5	GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)
6	GPT - TRIBENI (JV)
10	GPT - CVCC - SLDN (JV)
11	GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)
12	GPT - RANHILL (JV)
13	JMC - GPT (JV)
10	GPT - SMC (JV)
11	GPT - RAHEE (JV)
12	BHARTIA-GPT-ALLIED JV
13	PREMCO - GPT (JV)
14	RAHEE - GPT (JV)
15	RAHEE - GPT IB (JV)
16	GPT - BHARTIA (JV)
17	GPT-BALAJI-RAWATS (JV)
18	HARI-GPT (JV)
19	GPT-SKY (JV)
20	GPT-GEO (JV)_Cochin
21	G R (JV)
22	GPT-ABCI (JV)
23	GPT-SSPL (JV)
24	GPT-BALAJI (JV)
25	GPT-ISC Projects (JV)
26	GPT-MBPL (JV)
27	NCDC-GPT (JV)



**GPT INFRAPROJECTS LIMITED**

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

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

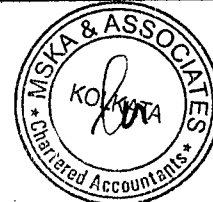
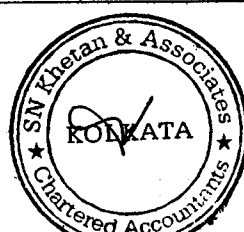
Phone - 033 - 4050 7000, Fax - 033 - 4050 7999


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

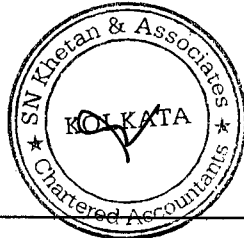
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income from operations</b>						
Revenue from operations	14,834.05	12,912.74	12,064.34	41,320.66	35,621.59	52,127.47
Other Income	194.61	89.84	412.35	386.31	1,403.48	2,036.42
<b>Total revenue (I)</b>	<b>15,028.66</b>	<b>13,002.58</b>	<b>12,476.69</b>	<b>41,706.97</b>	<b>37,025.07</b>	<b>54,163.89</b>
<b>Expenses</b>						
Cost of materials consumed						
- Raw Materials	859.51	1,377.36	972.81	3,859.99	3,553.57	4,650.80
- Materials for construction / other contracts	2,962.67	2,082.56	1,938.61	8,215.39	6,893.19	10,339.29
Payment to sub-contractors	6,529.58	4,635.71	5,415.97	15,711.80	13,618.01	21,669.51
Purchase of stock - in - trade	-	-	6.43	-	66.33	10.75
Changes in inventories of finished goods and stock-in-trade	(55.03)	328.11	213.35	(4.50)	403.28	667.72
Employee benefits expense	743.00	846.74	929.38	2,580.70	2,821.87	3,695.56
Finance costs	1,000.66	1,031.55	1,059.30	3,119.75	2,982.28	4,021.56
Depreciation and amortisation expense	451.71	436.66	431.62	1,349.01	1,307.24	1,746.29
Other expenses	1,951.42	1,690.85	1,311.72	5,203.55	4,622.55	6,451.63
<b>Total expenses (II)</b>	<b>14,443.52</b>	<b>12,429.54</b>	<b>12,279.19</b>	<b>40,035.69</b>	<b>36,268.32</b>	<b>53,253.11</b>
<b>Profit before taxes (III)</b>	<b>585.14</b>	<b>573.04</b>	<b>197.50</b>	<b>1,671.28</b>	<b>756.75</b>	<b>910.78</b>
<b>Tax expenses / (credits)</b>						
Current tax	173.23	189.79	170.98	469.43	445.55	594.46
Deferred tax expense / (credit) (Net of MAT Credit)	(47.16)	19.29	4.73	38.83	(184.63)	(522.62)
<b>Total tax expenses / (credit) (IV)</b>	<b>126.07</b>	<b>209.08</b>	<b>175.71</b>	<b>508.26</b>	<b>260.92</b>	<b>71.84</b>
<b>Profit for the period [(V) = (III) - (IV)]</b>	<b>459.07</b>	<b>363.96</b>	<b>21.79</b>	<b>1,163.02</b>	<b>495.83</b>	<b>838.94</b>
<b>Other Comprehensive Income / (loss) not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)</b>	-	-	(7.36)	-	(22.07)	7.09
<b>Total Comprehensive Income [(VII) = (V) + (VI)]</b>	<b>459.07</b>	<b>363.96</b>	<b>14.43</b>	<b>1,163.02</b>	<b>473.76</b>	<b>846.03</b>
<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>						<b>14,871.73</b>
<b>Earnings per equity share (nominal value of ₹ 10/- each) (Not Annualised)*</b>						
Basic and Diluted	1.58*	1.25*	0.07*	4.00*	1.70*	2.88

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Infrastructure	13,542.19	10,503.52	10,400.87	35,409.80	29,634.15	44,197.61
(b) Concrete Sleeper	1,291.86	2,394.39	1,645.03	5,894.63	5,928.62	7,862.85
(c) Unallocated	-	14.83	18.44	16.23	58.82	67.01
<b>Total</b>	<b>14,834.05</b>	<b>12,912.74</b>	<b>12,064.34</b>	<b>41,320.66</b>	<b>35,621.59</b>	<b>52,127.47</b>
Less: Inter - Segment Revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>14,834.05</b>	<b>12,912.74</b>	<b>12,064.34</b>	<b>41,320.66</b>	<b>35,621.59</b>	<b>52,127.47</b>
<b>2 Segment Results</b>						
<b>Profit / (Loss) Before Taxes &amp; Finance Costs</b>						
(a) Infrastructure	2,061.67	1,722.51	1,331.03	5,404.18	3,801.73	5,143.30
(b) Concrete Sleeper	(360.93)	84.13	(50.73)	(77.87)	(123.43)	(156.73)
<b>Total</b>	<b>1,700.74</b>	<b>1,806.64</b>	<b>1,280.30</b>	<b>5,326.31</b>	<b>3,678.30</b>	<b>4,986.57</b>
Less: Unallocated expenditure net of Income	114.94	202.05	23.50	535.28	(60.73)	54.23
	1,585.80	1,604.59	1,256.80	4,791.03	3,739.03	4,932.34
Less: Finance Costs	1,000.66	1,031.55	1,059.30	3,119.75	2,982.28	4,021.56
<b>Total Profit Before Taxes</b>	<b>585.14</b>	<b>573.04</b>	<b>197.50</b>	<b>1,671.28</b>	<b>756.75</b>	<b>910.78</b>
<b>3 Segment Assets</b>						
(a) Infrastructure	45,900.67	44,410.19	45,627.93	45,900.67	45,627.93	46,802.52
(b) Concrete Sleeper	8,264.54	8,087.15	8,127.17	8,264.54	8,127.17	6,902.35
(c) Unallocated	10,806.26	11,103.86	9,698.70	10,806.26	9,698.70	10,124.02
<b>Total</b>	<b>64,971.47</b>	<b>63,601.20</b>	<b>63,453.80</b>	<b>64,971.47</b>	<b>63,453.80</b>	<b>63,828.89</b>
<b>4 Segment Liabilities</b>						
(a) Infrastructure	17,892.95	16,465.53	16,425.05	17,892.95	16,425.05	18,093.00
(b) Concrete Sleeper	2,286.19	2,355.41	3,644.27	2,286.19	3,644.27	2,130.72
(c) Unallocated	25,751.77	26,198.77	25,394.69	25,751.77	25,394.69	25,824.84
<b>Total</b>	<b>45,930.91</b>	<b>45,019.71</b>	<b>45,464.01</b>	<b>45,930.91</b>	<b>45,464.01</b>	<b>46,048.56</b>



- 1 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 February 06, 2020. The said results have also been reviewed by the statutory auditors of the Company. The financial results for the quarter and nine months ended December 31, 2018 and for the year ended March 31, 2019 were subjected to limited review and audit respectively by another joint audit firm.
- 2 The above 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).
- 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 ₹ 2,021.71 lacs in respect of two joint operations, wherein the underlying projects were completed in prior year and the management of the joint operations have initiated arbitration proceedings for recovery of aforesaid receivables. The Management believes that the outcome of arbitration will be favourable to the Joint Operations and hence no provision is considered necessary in these financial results.
  - (b) Significant uncertainty regarding a joint venture's ability to continue as a going concern due to scheduled expiry of an agreement with its sole customer on September 30, 2019 and absence of any clause for extension that can be exercised by the joint venture. Management is in advance stage of discussion with prospective customer for a new contract for supply of sleeper and accordingly believes that the joint venture will continue to operate as a going concern as it has been executing contracts in Namibia since 2011 continuously and is the sole producer of concrete sleepers in Namibia. Consequently, no adjustment has been considered in the carrying value of investment aggregating ₹ 2,493.00 lacs as on December 31, 2019.
  - (c) In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had subcontracted such construction work to the Company. Subsequently, the subsidiary had terminated the concession agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. In the previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of the subsidiary. During previous year, the customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the petition would be in favour of the subsidiary, and hence no provision has been considered necessary in these financial results towards recoverability of net assets of ₹ 2,032.07 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 customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 2,735.13 lacs, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have modified their limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- 6 The Company has adopted Ind AS 116 "Leases" effective from April 01, 2019 in using the modified retrospective method. The adoption of standard did not have any material impact on the profit of the current quarter and nine months ended December 31, 2019.
- 7 There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.
- 8 Previous period figures have been regrouped / rearranged wherever considered necessary to confirm to current period's classification.



For and on behalf of Board of Directors

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



Place : Kolkata  
Date : February 06, 2020

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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**  
**GPT Infraprojects Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of GPT Infraprojects Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended December 31, 2019 and the year to-date results for the period from April 1, 2019 to December 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Subsidiaries, Joint Venture and Joint Operations listed in Attachment A.





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59B, Chowringhee Road  
Kolkata – 700 020, India

5. Basis for Qualified Conclusion:

- a) Our limited review report on the consolidated unaudited financial results for the quarter ended September 30, 2019 was qualified in respect of the matter stated below:
- i. Recognition of unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 2,735.13 lacs (net off derecognition of Rs. 771.90 lacs during the quarter ended December 31, 2019), on certain completed construction contracts, which are yet to be billed / realized by the Company and are outstanding for more than 3 years. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability of the same. No provision with respect to the same is made in the books of account.

The above qualification has been addressed by the Management of the Company in the consolidated unaudited financial results for the quarter ended December 31, 2019 to the extent mentioned above.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, with the exception of the matter described in the paragraph 5 and the effect thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to the following matters to the consolidated unaudited financial results:

- a) Note 4 (a) of the consolidated financial results which states that there are uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 2,021.71 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.
- b) Note 4 (b) of the consolidated financial results, which states that the contract period with the sole customer of a joint venture expired on September 30, 2019. This condition cast significant uncertainty on the Joint Venture Company's ability to continue as a going concern. This may have a consequential impact, on the Group's carrying value of investments aggregating Rs. 2,720.87 lacs in



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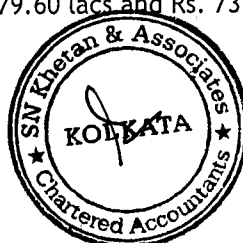
the joint venture company. However, the Company is in discussion with the sole customer for renewal of the contract.

- c) Note 4 (c) of the consolidated financial results which states that a petition is filed by a customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 declared by Arbitration Tribunal in favour of a subsidiary and the consequent uncertainty on recoverability of net assets aggregating Rs. 1778.59 lacs as at December 31, 2019. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

Our conclusion is not qualified in respect of this matter.

8.

- a) We did not review the financial information of ten (10) joint operations included in the standalone unaudited financial results of the entities included in the Group, whose results reflect Company's share of total revenues of Rs. 4,837.16 lacs and Rs. 11,657.92 lacs, total profit after tax of Rs. 266.74 lacs and Rs. 659.50 lacs and total comprehensive income of Rs. 266.74 lacs and Rs. 659.50 lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. The interim financial results of these joint operations have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The consolidated unaudited financial results includes the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 951.65 lacs and Rs. 1755.14 lacs, total profit after tax of Rs. 240.33 lacs and Rs. 229.45 lacs and total comprehensive income of Rs. 240.33 lacs and Rs. 229.45 lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. (31.63) lacs and Rs. (11.49) lacs and total comprehensive loss of Rs. (31.63) lacs and Rs. (11.49) lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of a joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
- c) The consolidated unaudited financial results includes the interim financial results of seventeen (17) joint operation included in the standalone unaudited financial results of the entities included in the Group, which have not been reviewed by their auditors, whose interim financial results reflect Company's share of total revenue of Rs. 79.60 lacs and Rs. 733.16 lacs, total profit after tax of



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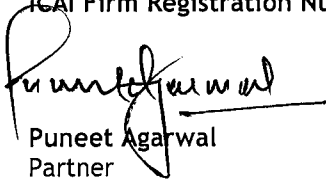
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Rs. 1.13 lacs and Rs. 24.66 lacs and total comprehensive income of Rs. 1.13 lacs and Rs. 24.66 lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial results of these joint operations are not material to the Group.

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

9. The statement of the group for the quarter and nine months ended December 31, 2018 was reviewed by another joint audit firm and the Ind AS standalone financial statement of the Company for the year ended March 31, 2019, were audited by the another joint audit firm. They had qualified their reports dated February 13, 2019 and May 29, 2019 with respect to matter stated in paragraph 5(a) above.

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



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

Place: Kolkata  
Date: 6<sup>th</sup> February 2020



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



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

Place: Kolkata  
Date: 6<sup>th</sup> February 2020

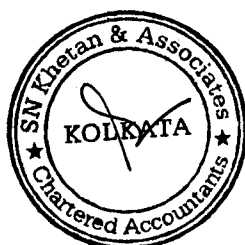


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## Attachment A:

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



**GPT INFRAPROJECTS LIMITED**

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

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

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

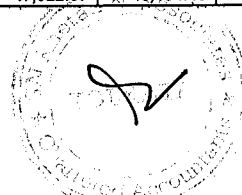
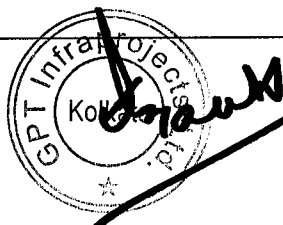


**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019.**

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

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

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

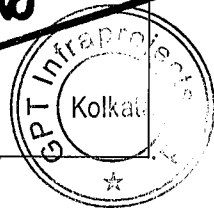


- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2020. The said results have also been reviewed by the statutory auditors of the Company. The financial results for the quarter and nine months ended December 31, 2018 and for the year ended March 31, 2019 were subjected to limited review and audit respectively by another joint audit firm.
- 2 The above consolidated results are also available on the Group's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and nseindia.com).
- 3 The Group is currently focused on two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- 4 The statutory auditors of the Group have drawn emphasis of matter in their limited review report regarding;
  - (a) Uncertainty of recovery of Group's share of unbilled revenue, trade and other receivables aggregating ₹ 2,021.71 lacs in respect of two joint operations, wherein the underlying projects were completed in prior year and the management of the joint operations have initiated arbitration proceedings for recovery of aforesaid receivables. The Management believes that the outcome of arbitration will be favourable to the Joint Operations and hence no provision is considered necessary in these financial results.
  - (b) Significant uncertainty regarding a joint venture's ability to continue as a going concern due to scheduled expiry of an agreement with its sole customer on September 30, 2019 and absence of any clause for extension that can be exercised by the joint venture. Management is in advance stage of discussion with prospective customer for a new contract for supply of sleeper and accordingly believes that the joint venture will continue to operate as a going concern as it has been executing contracts in Namibia since 2011 continuously and is the sole producer of concrete sleepers in Namibia. Consequently, no adjustment has been considered in the carrying value of investment aggregating ₹ 2,720.87 lacs as on December 31, 2019.
  - (c) In an earlier year, the Holding Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had subcontracted such construction work to the Holding Company. Subsequently, the subsidiary had terminated the concession agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. In the previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of the subsidiary. During previous year, the customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the petition would be in favour of the subsidiary, and hence no provision has been considered necessary in these financial results towards recoverability of net assets of ₹ 1,778.59 lacs.
- 5 Attention is invited to the following:
  - (a) In earlier years, the Group has completed execution of certain construction contracts under the terms of agreements with customers. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 2,735.13 lacs, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have modified their limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- 6 The Company has adopted Ind AS 116 "Leases" effective from April 01, 2019 in using the modified retrospective method. The adoption of standard did not have any material impact on the profit of the current quarter and half year ended December 31, 2019.
- 7 There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.
- 8 Previous period's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

For and on behalf of Board of Directors

*D. P. Tanti*  
 Chairman  
 DIN - 00001341

Place : Kolkata  
 Date : February 06, 2020



## Q3/9M FY20

## Earnings Conference Call



## Call Participants

MR. ATUL TANTIA - EXECUTIVE DIRECTOR & CFO

## Call Details

DATE: 10 FEBRUARY, 2020

TIME: 11:30 AM (IST)

UNIVERSAL ACCESS: +91 22 6280 1256

+91 22 7115 8157

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## GPT INFRAPROJECTS LIMITED

CIN: L20103WB1980PLC032872

*Regd. Office: GPT Centre, JC-25, Sector III, Salt Lake  
Kolkata - 700 098, West Bengal, India  
Phone: +91 33 4050 7000  
Email: info@gptgroup.co.in*

### GPT INFRA Reports Third Quarter Result of Fiscal 2020

*Revenue grew 12.28% y-o-y to Rs 1,597 million for the quarter ended December 31, 2019*

*Healthy order book at ~Rs 16.6 billion, almost 2.9x FY19 revenues*

**Kolkata, February 6, 2020:** GPT Infraprojects Limited (GPT) (BSE: 533761; NSE: GPTINFRA) reported financial result for the third quarter of financial year 2020 (FY20). During the third quarter (Q3) of FY20, the consolidated total income stood at Rs 1,597 million as compared with Rs 1,422 million in Q3FY19. EBITDA during Q3FY20 came in at Rs 244 million as against Rs 204 million in Q3FY19. Net profit (post minority) for the period stood at Rs 63 million as against Rs 20 million in the corresponding quarter of last year.

#### **Key Financial Highlights for Nine Months ended December 31, 2019:**

- Consolidated Total Income was higher by 4.7% y-o-y at Rs 4,351 million
- Consolidated EBITDA stood at Rs 679 million, up 11% y-o-y
- EBITDA margin came in at 15.6% as against 14.7% in 9MFY19 and 13.1% in FY19
- Order backlog stands at ~Rs 16.6 billion
- Additionally, lowest bidder (L1) for contracts worth ~Rs 6 billion

#### **Segment Performance:**

##### Infrastructure:

The Infrastructure segment recorded revenue of Rs 1,354 million for the quarter compared with Rs 1,040 million in Q3FY19. The segment accounted for 85% of the net revenue from operations in Q3FY20. The Profit before interest and tax (PBIT) stood at Rs 206 million in Q3FY20. The segment's Revenue and PBIT for 9MFY20 stood at Rs 3,541 million and Rs 539 million respectively.

##### Sleeper:

The Sleeper segment registered revenue of Rs 224 million for the quarter compared with Rs 339 million in Q3FY19. The segment contributed for 15% of the net revenue from operations in Q3FY20. The segment's Revenue and PBIT for 9MFY19 stood at Rs 765 million and Rs 34 million respectively.



GPT Chairman, Mr. Dwarika Prasad Tantia, said, “Despite it being a challenging year in terms of the liquidity situation and ordering activity in India coupled with slowdown in Africa business, we have been able to post an improvement in the execution of existing orders and have bagged a few small-sized orders during the period 9M FY20. Further, our continued focus on cost efficiency and prudent bidding practice helped in maintaining the overall profitability. Going forward, we are hopeful of revival in ordering activity, stemming primarily from the Government’s focus on developing infrastructure and improving connectivity. We are encouraged by the recently proposed budgetary allocation of Rs 700 billion (up 3% y-o-y) towards Railways, with an increased focus on construction of new lines, track renewals and road safety. As for our Company, with a healthy order book of Rs xx billion (plus L1 of Rs 6 billion) and execution capabilities, GPT is well positioned to continue on its growth trajectory.”

(Rs in million, except per share data)

Financial summary	Quarter Ended		Nine Months Ended	
	Dec 2019	Dec 2018	Dec 2019	Dec 2018
Total income	1,597	1,422	4,351	4,157
EBITDA	243.7	204.2	678.9	610.4
EBITDA Margin	15.26%	14.36%	15.60%	14.68%
PAT (post Minority interest & share of Associates)	62.8	20.4	140.9	102.1
Earnings per share	2.16*	0.70*	4.84*	3.52*

Note: \* Not annualized

**About GPT Infraprojects Limited (GPT):** Incorporated in 1980, GPT is the flagship company of GPT Group, based out of Kolkata. GPT, a premier infrastructure company, operates through two segments - Infrastructure and Sleeper. The company made inroads into the Infrastructure segment in 2004 and is now an established Railway focused player, engaged in the execution of civil and infrastructure projects, especially large bridges and ROBs for Railways. In Sleeper segment, the company manufactures and supplies concrete sleepers for Railways in India and Africa. Its manufacturing units are located at Panagarh (West Bengal), Ramwa and Pahara (Uttar Pradesh), Ladysmith (South Africa), and Tsumeb (Namibia). GPT is the only Indian company which has presence in several countries for its concrete sleeper business viz. South Africa, Namibia, Bangladesh and Sri Lanka. The Company has strong project execution capabilities, healthy financial base, and enviable growth prospects across all areas of operation.

GPT Infraprojects Limited is listed on National Stock Exchange of India Limited and BSE Limited under Symbol: GPTINFRA, and Scrip Code: 533761, respectively. For more information about the company, please visit <http://www.gptinfra.in>

**For further information, contact:**

GPT Infraprojects Ltd | Phone: +91 33 4050 7000 | Email: [investors@gptgroup.co.in](mailto:investors@gptgroup.co.in)



# GPT Infraprojects Limited

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Investor Presentation | February 2019



## End-To-End Solution

Track record of executing Turnkey Projects creating a niche for itself



## Growth Visibility

Healthy Order Book of ~Rs 18 bn, forming ~3.1 FY19 revenue

## Railway Focused

Concrete Sleeper and Infrastructure (Civil Engineering Projects)



## Indian Railways: Seeing Structural Changes

Reforms for Investment and better Governance



# Q3 FY20 Performance

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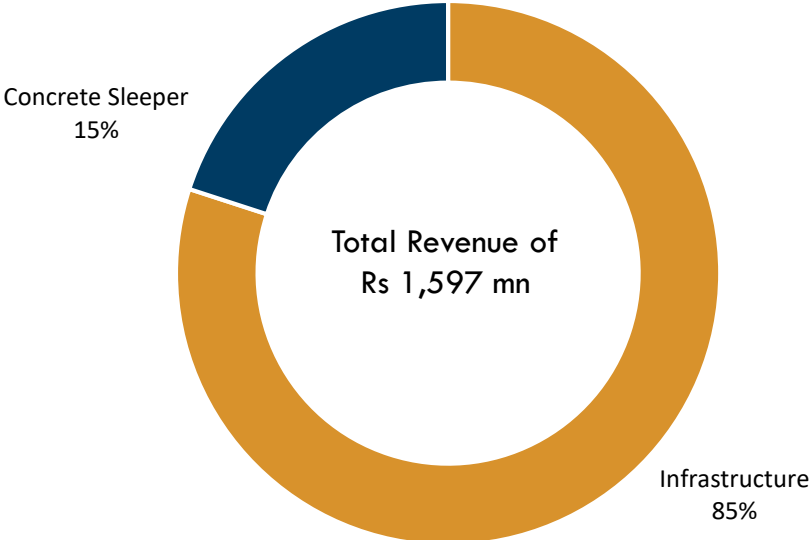
# Profit & Loss Highlights (Consolidated)



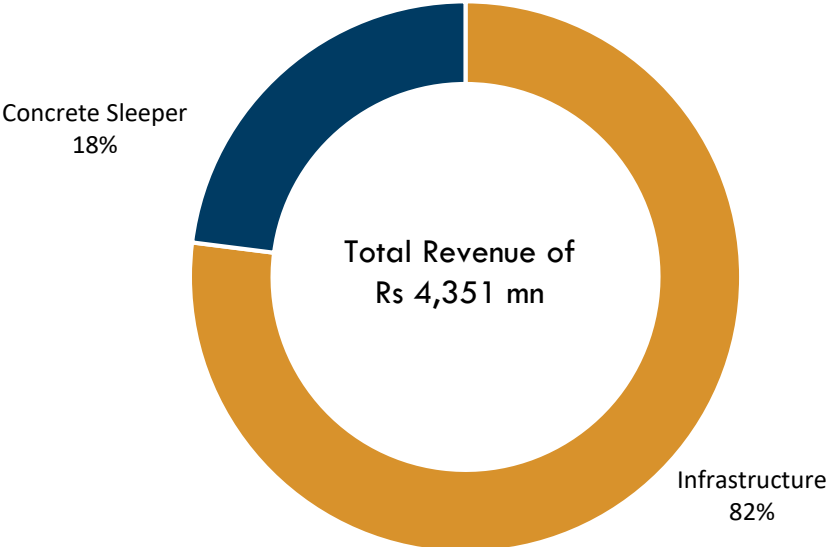
Consolidated (Rs mn)	Q3FY20	Q3FY19	y-o-y %	9MFY20	9MFY19	y-o-y %	FY19
Revenue	1,578.6	1,380.6	14.34%	4,307.6	4,046.6	6.45%	5,776
Other income	18.5	41.7	-55.6%	43.9	110.5	-60.27%	144
<b>Net Sales</b>	<b>1,597.0</b>	<b>1,422.3</b>	<b>12.28%</b>	<b>4,351.4</b>	<b>4,157.0</b>	<b>4.67%</b>	<b>5,920</b>
Operating expenses	1,353.3	1,218.1	11.1%	3,672.5	3,546.6	3.55%	5,143
<b>EBITDA</b>	<b>243.70</b>	<b>204.2</b>	<b>19.34%</b>	<b>678.9</b>	<b>610.4</b>	<b>11.22%</b>	<b>778</b>
<i>EBITDA margin</i>	<i>15.26%</i>	<i>14.36%</i>	<i>0.90%</i>	<i>15.60%</i>	<i>14.68%</i>	<i>0.92%</i>	<i>13.13%</i>
Depreciation	52.0	56.9	-8.61%	168.8	170.7	-1.11%	234
Interest	103.8	109.3	-5.03%	322.4	310.3	3.9%	418
PBT	87.9	38.0	131.32%	187.7	129.4	45.05%	126
Tax Expenses (Credits)	17.9	17.8	0.56%	48.4	38.7	25.05%	23
<b>PAT</b>	<b>69.9</b>	<b>20.2</b>	<b>246.04%</b>	<b>139.3</b>	<b>90.7</b>	<b>53.58%</b>	<b>103</b>
<i>PAT margin</i>	<i>4.37%</i>	<i>1.42%</i>	<i>2.95%</i>	<i>3.20%</i>	<i>2.18%</i>	<i>1.02%</i>	<i>1.75%</i>
Share of Associate Profit & Minorities Interest	-7.1	0.2		1.6	11.4		14.24
<b>PAT after Minorities</b>	<b>62.8</b>	<b>20.4</b>	<b>207.84%</b>	<b>140.9</b>	<b>102.1</b>	<b>38.00%</b>	<b>118</b>

# Segment-wise Break-up of Revenue

Revenue break-up : Q3FY20



Revenue break-up: 9MFY20



## Key projects under execution during the year

Scope of Work	Client	Value (Rs mn)
Steel girder bridges, foundation, substructure and protection works at Mathura-Jhansi 3 <sup>rd</sup> Line	RVNL	2,173
Construction of ROBs and its approaches in Lieu of Level Crossings on NH-60 in West Bengal	PWD	2,100
Construction of new Rail Bridge on sub-structure with well and pile foundation Nimitita	Eastern Railway	1,290
Supply of Monoblock Sleeper & special Sleeper for Eastern DFC Project 201 & 202 in UP	GMR (DFC)	2,464
Construction of Roadbed, Viaduct at both approaches of Rail cum Road Bridge at Ghazipur, UP	RVNL	3,780

The total unexecuted Order Book stands at **~Rs 16.6 bn** forming **~ 2.9x** of FY19 revenues

Additionally, L1 in orders worth **~ Rs 6 bn**



# Company at a Glance

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A **Premier Infrastructure** Company engaged in Civil Construction and Concrete Sleeper manufacturing for Railways



With ~40 years of experience, GPT has developed Strong Project **Execution Capabilities** across the Value Chain

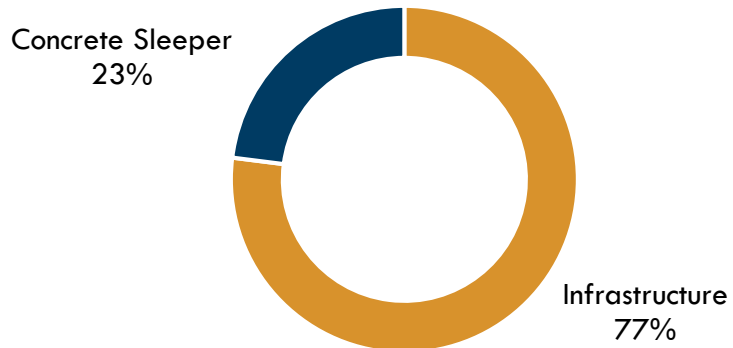


Healthy **Financials (FY19)** : Revenue - Rs 592 cr; EBITDA margin - 13.1%; PAT - Rs 12 cr; Order Book – Rs 18.4 bn

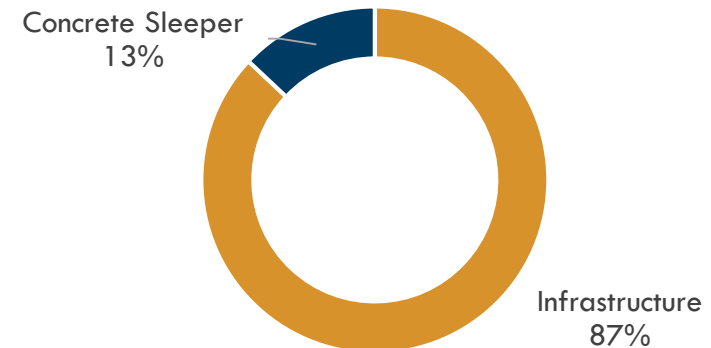


**Marquee Clientele** : Indian Railways, GMR, Icon, Rail Vikas Nigam, Rites, Myanmar Railways, Transnet

Revenue Mix - FY19



Order Book – FY19



## Infrastructure



Commenced in the year **2004**

**Bridge construction and Industrial Infrastructure**

Order-book of **Rs 16.1 bn** (FY19)

## Concrete Sleeper



Commenced in the year **1982**

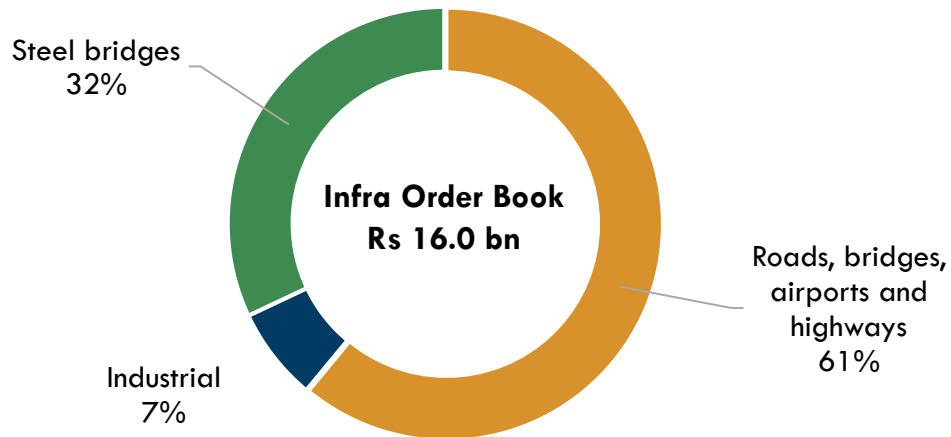
**Monoblock and Pre-Stressed Concrete Sleepers**

Order-book of **Rs 2.3 bn** (FY19)

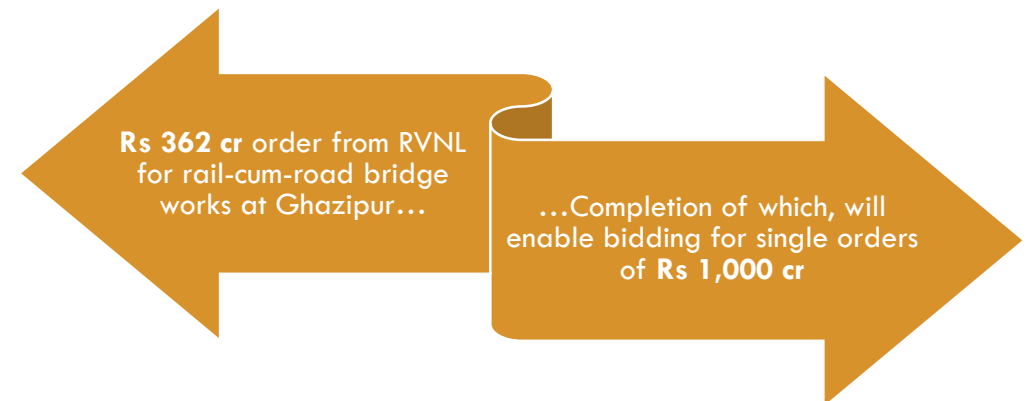
# 1. Infrastructure | A Renowned Player for Integrated Solutions...

- Involved in civil engineering projects like construction of Roads, Bridges, Irrigation and Railway Systems, Urban-Transit and Industrial infrastructure
- One of the only 3-4 companies which have constructed mega bridges for the Indian Railways
  - Steel Bridges :- Building of mega bridges with super steel structures across varied terrains
  - Roads, Bridges & Highways :- Construction of bridges, elevated metro structures and concrete pavements for airports
  - Railway Tracks :- Gauge conversion of railway tracks including earthwork, blanketing and track lining
  - Industrial :- Construction of railway sidings, merry-go-round railways and roads

## Healthy Order Book (Mar-19) across Segments...



## ...Received the Largest Single Order Ever, in FY19



# ...Across Various Infrastructure Segments...

**Steel Girder Bridges**



**ROBs / RUBs**



**Railway Tracks**



**Transportation / Industrial**



## Bardhaman Cable-Stayed ROB

*(Completed ahead of schedule)*



### Challenge

*Unconventional structure over electrified tracks on busy routes*

### Outcome

*Constructed complex cable-styled bridges & completed before time*

## Rail-cum-Road Ganga Bridge in Patna

*(Longest Steel Bridge in India)*



### Challenge

*Massive volumes of steel fabrication & launching work for 4.6 km long bridge*

### Outcome

*Successfully constructed the Longest Steel Bridge in India*

## Boler Bazar Road Bridge

*(Construction of 'Floating Caissons')*



### Challenge

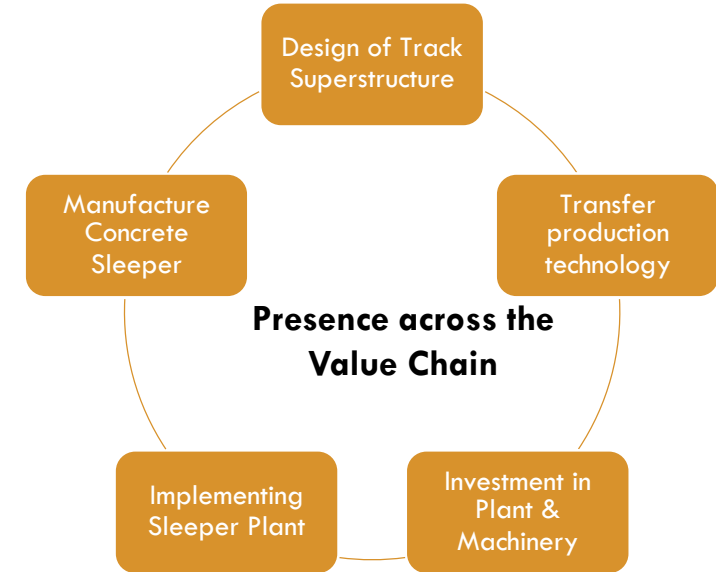
*Interiors of Sunderban Delta; 9 mtr diameter wells in 15 mtr deep waters*

### Outcome

*Innovative construction engineering of "floating caissons" with an effective approach*

## 2. Concrete Sleeper | Among the Pioneers in India...

- One of the first few companies in India to commence manufacturing of Concrete Sleepers, in 1982
- Currently, the total manufacturing capacity is ~20,00,000 units across India and Africa
- Enhancing global presence through export orders from countries like Bangladesh, Mozambique, Sri Lanka and Myanmar
- Forayed into African markets via Joint Venture with local bodies and set up factories in South Africa and Namibia in 2009 / 2010



Country	Factory	Capacity (units p.a)	Commission (year)	Growth Driver
	Panagarh, WB	480,000	1982	Introduction of wider base sleepers
	Ikari, UP	400,000	2017	For Eastern DFC project
India	Pahara, UP	400,000	2017	For Eastern DFC project
	South Africa	500,000	2009	These markets are demonstrating strong demand
Africa	Namibia	200,000	2010	These markets are demonstrating strong demand

For order worth **Rs 246 cr** from GMR Infra for supply of Monoblock and Special sleepers

# ...With a Strong Track Record of Execution Capabilities

## Timely Execution



Track record of timely delivery within **Targeted Costs**

## Vast Track record



Over **15 mn** Sleepers delivered till over the past ~40 years

## Plant set-up in Record Time



**6 to 9 months**  
Time taken to commission greenfield Sleeper plants after the order

# Some of the Key Awards and Accolades

01

Awarded as the 'Best Infrastructure Brand, 2016' by The Economic Times

03

Awarded the 'Emerging India' award in the Infrastructure category by ICICI Bank, in 2010

05

Awarded 'Certificate of Excellence' in Safety & Quality by RVNL in 2016

02

Awarded 'Certificate of Excellence' for contract Execution 2008-2009 by Eastern Railways

04

Bestowed with 'Star Export House' certification by Ministry of Commerce, Government of India

06

Bestowed with ISO: 9001: 2015 certification

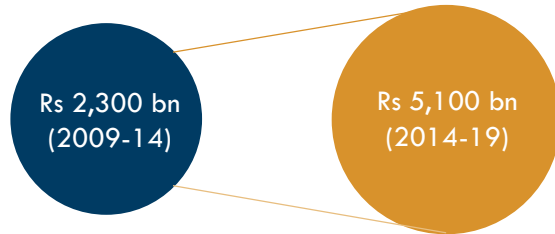


A large steel truss bridge is under construction over a wide river. The bridge's complex steel framework is visible, supported by several concrete piers. The scene is overlaid with a semi-transparent blue filter. In the foreground, a small structure on the left has some text on it, including '6P1' and '1907'. An orange rectangular box in the upper right corner contains the text 'Growth Opportunities' in white, with 'Opportunities' underlined.

# Growth Opportunities

## Quantum of Leap in Expenditure

Highest ever capex at **Rs 1,602 bn** for FY20



## Safety: Striving for 'Zero Accident'

- ✓ All Unmanned Level Crossings (UMLCs) eliminated on the broad gauge network
- ✓ Faster track renewals: ~5,000 kms in FY19, higher by 70% of that in FY14
- ✓ 3x speedier construction of ROB/RUBs
- ✓ Rashtriya Rail Sanraksha Kosh (RRSK) fund of Rs 1,000 bn created for safety expenses

## North-East Connectivity

- ✓ Entire network converted to Broad Gauge
- ✓ All the seven states are now connected by Rail network
- ✓ 'BogiBeel Bridge' connecting Arunachal Pradesh and Assam



Time reduced from **24 hrs to 5 hrs**

## Other Focus Areas

- |                                |                                |
|--------------------------------|--------------------------------|
| ✓ Connecting Suburban Network  | ✓ Station Redevelopment        |
| ✓ High Speed Rail Connectivity | ✓ Make in India                |
| ✓ Modern Signalling            | ✓ Enhancing passenger services |

## Capacity Enhancement

Faster commissioning of **New Lines**



**Network De-congestion** sanction of:

- ✓ Gauge conversion of 5,000 km
- ✓ Doubling of tracks of 12,000 km

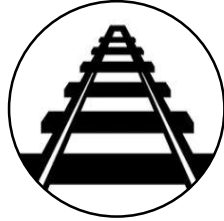
**Electrification** on BG routes:

- ✓ 3x growth in average RKM p.a.
- ✓ 100% electrification by 2021-22

Two **Dedicated Freight Corridors**:

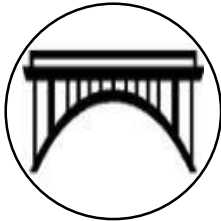
- ✓ Record capex of Rs 100 bn FY19
- ✓ Overall physical progress – 58%

## DFCC: Concrete Sleepers



Ongoing Eastern and Western DFCs (2,822 km) - **~11 mn** sleepers opportunity  
3 new freight corridors (5,769 km rail tracks) - **~20 mn** sleepers opportunity

## Bridge Construction



Setu Bharatam - Total cost of Rs 208 bn to construct of **208 ROB**s/RUBs  
UMLCs - Target to eliminate **2,568** manned level crossings at the National level routes  
DFCC - Construction of **366** bridges, **873** ROB, **200** RUBs and **54** flyovers

## North Eastern Connectivity



**1,397 km** of New Lines project costing Rs 514 bn in progress  
All the Seven State capitals to be connected on **Broad Gauge network by 2020-21**

## Other EPC Opportunity



RRSK - Portion of **Rs 100 bn** earmarked for track renewal  
Doubling of tracks of 12,000 km sanctioned; FY20 budget allocation at **Rs 7 bn**  
Gauge conversion of 5,000 km sanctioned; FY20 budget allocation of **Rs 22 bn**

## Ease of Doing Business

Empowerment down to Zonal divisions for tenders and procurement contracts

100% digitisation of payments to contractors and vendors; payment as per FIFO system

Letter of Credit for railway suppliers / contractors to help them get Working Capital

Online vendors list by RDSO: reduced process time from 30 months to 6 months

## Procurement Policies

E-reverse Auction for tenders > Rs 10 crs and works tender > Rs 50 cr

(to save upto Rs 200 bn p.a.)

100% E-procurement through single web-portal

(7x rise in vendors registered on railway portal in 5 yrs)

## Empowering workforce for Better Governance

Delegated GMs to approve works fully

DRMs power for service contracts elevated to Rs 100 cr from Rs 20 cr

Performance based Appraisal Systems for GMs and DRMs

Rail Development Authority:  
An independent regulator

## Talent Development

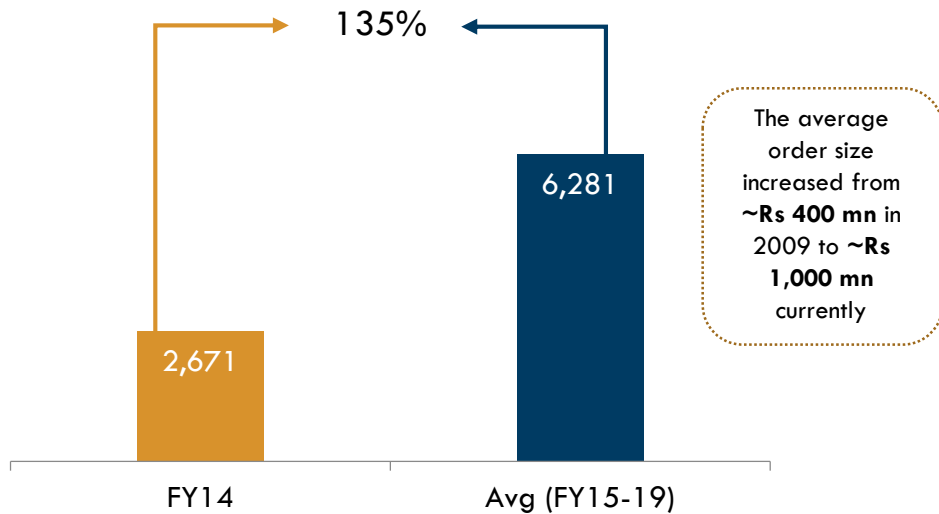
National Rail & Transportation University, in Vadodara, started in Sep-18

(Rs 4.2 bn sanctioned for 5 yrs)

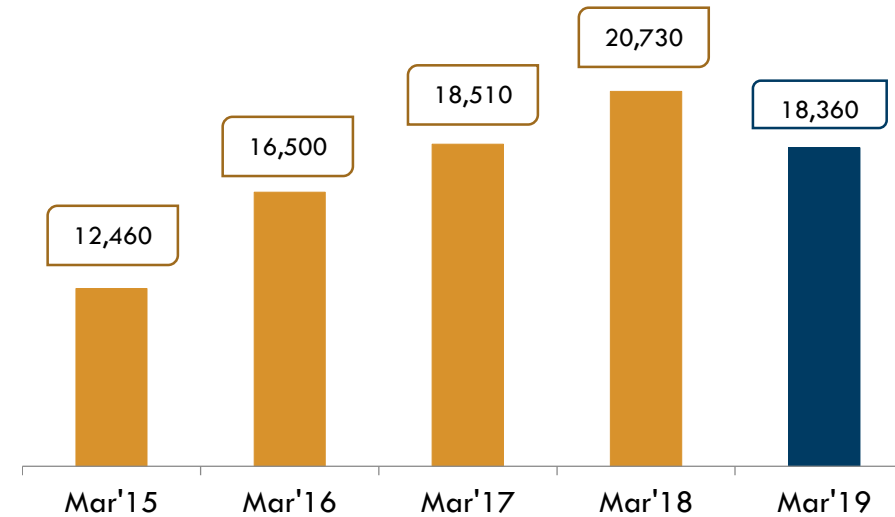
Project Saksham:  
5 days on-the-job training to all railway employees

# ...Resulting in Increased Project Ordering Activity...

## GPT - Significant improvement in average Order Intake (Rs mn)...



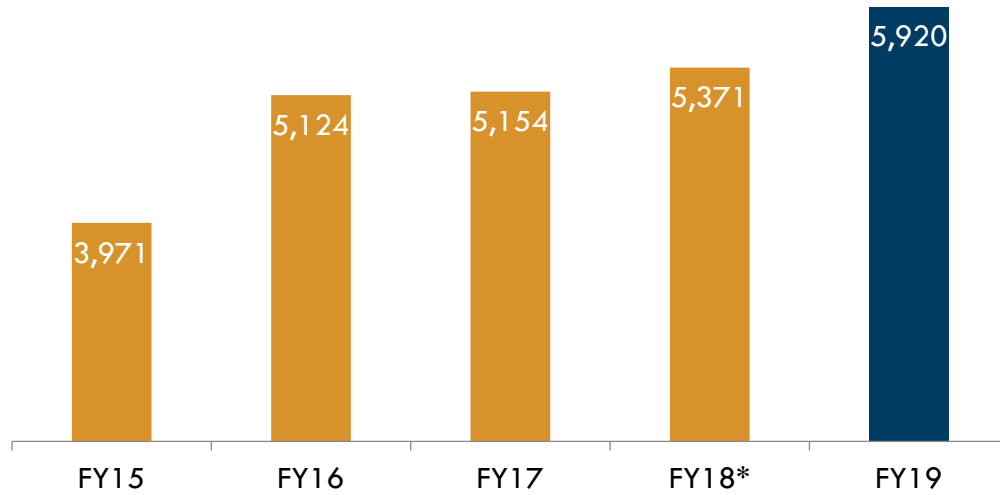
## ...thereby strengthening the Order Book position



## GPT - Total order intake in FY19 was at Rs 5,860 mn...

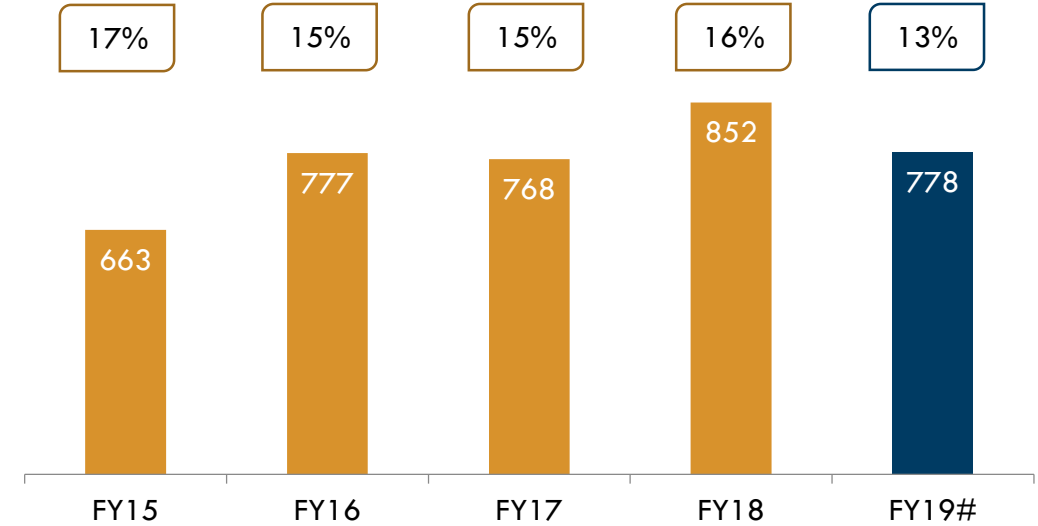
Scope of Work	Client	Value (Rs mn)
Bridge sub-structure and ancillary work for new BG line at Jiribam to Imphal	NE Railways	815
ROB at two locations for doubling of lines at Digaru to Hojai	NE Railways	581
Road-bed, Viaduct, Bridges, RUBs, ROBs, Track lining and Electrical works for Rail-cum-Road bridge in Ghazipur	RVNL	3,780
Rail line and ancillary work for Ruppur Nuclear power plant	Bangladesh Railways	834

Revenue (Rs mn) growth reflective of Timely Execution...



\* Impacted by GST and change in accounting policy relating to consolidation of JVs

...While keeping disciplined bidding: Hurdle of 13% EBITDA margin



# One-time provision of certain expenses and impact of forex translation on profit

Ability to handle Complex Projects given its **Engineering capability** (119 engineers) and **ERP implemented** at Site Level



**Dwarika Prasad Tantia**  
*Chairman*

- With an experience of over 45 years, he leads the Company's growth initiatives
- Responsible for the Company's entry into the sleeper business both in India and internationally. He is the Hony. Consul of Ghana in Kolkata



**Shree Gopal Tantia**  
*Managing Director*

- 35 years experience in infrastructure
- Possesses strong project execution capabilities and manages the company's diversified customer relationship



**Atul Tantia**  
*Executive Director & CFO*

- Graduated Magna Cum Laude from Wharton School in Finance and Systems Engineering
- Leads the manufacturing operations, finance and accounts along with managing relationships with banks and financial institutions



**Vaibhav Tantia**  
*Director & COO*

- Graduated Summa Cum Laude from Wharton School in Finance and Civil Engineering
- Leads the EPC segment including management of projects and business development



**Prasad Khandelwal**  
*Independent Director*

- 
- Is a fellow member and holds certificate of practice with the ICAI. Has wide knowledge on subjects like Union Budget, Accounting, Corporate Laws, Corporate Governance and Income Tax matters.



**Shankar Jyoti Deb**  
*Independent Director*

- 
- Holds a Bachelor's degree in Science and Bachelor's degree in Civil Engineering. Has completed a financial management programme from IIM, Calcutta. Has wide experience in designing, engineering and implementation of civil projects



**Mamta Binani**  
*Independent Director*

- 
- A fellow member and holds certificate of practice with the ICSI. Was President of ICSI in 2016 and has more than 15 years of experience in Corporate Consultation & Advisory



**Sunil Patwari**  
*Independent Director*

- 
- Holds PGDM degree from IIM, Ahmedabad and is an associate member with ICAI. Has wide experience in the area of Business Management, Accounts, Taxation and Finance



# Financial Performance

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# Historical Profit & Loss

Consolidated (Rs mn)	FY17	FY18	FY19	H1FY20
Revenue	5,038	5,207	5,776	2,729
Other income	116	164	144	25
<b>Net Sales</b>	<b>5,154</b>	<b>5,371</b>	<b>5,920</b>	<b>2,754</b>
Operating expenses	4,386	4,519	5,142	2,319
<b>EBITDA</b>	<b>768</b>	<b>852</b>	<b>778</b>	<b>435</b>
EBITDA margin	14.9%	15.9%	13.1%	15.8%
Depreciation	172	220	234	117
Interest	377	392	418	219
PBT	219	240	126	100
Tax Expenses (Credits)	57	49	23	31
<b>PAT</b>	<b>162</b>	<b>191</b>	<b>103</b>	<b>69</b>
PAT margin	3.1%	3.5%	1.7%	2.5%
Share of Associate Profit & Minorities Interest	20	15	15	9
PAT after Minorities	182	206	118	78

FY18 onwards, revenue is after adjusting for GST and change in accounting policy relating to consolidation of Namibia joint venture

EBITDA margin drop in FY19 due to one-time provision in expenses and impact of forex translation

# Historical Balance Sheet

Liabilities (Rs Mn)	Mar'17	Mar'18	Mar'19	Sep' 19
Share Capital	145	291	291	291
Reserves	1,788	1,823	1,836	1,927
<b>Shareholders' Funds</b>	<b>1,933</b>	<b>2,114</b>	<b>2,126</b>	<b>2,218</b>
Minority Interest	48	51	48	40
Secured Loans	132	104	166	147
Trade payables	83	34	40	40
Deferred Tax Liabilities	60	83	30	55
Other liabilities	139	157	50	195
Long Term Provisions	22	30	38	40
<b>Total Non-Current Liabilities</b>	<b>484</b>	<b>459</b>	<b>373</b>	<b>517</b>
Trade Payables	1,216	1,326	1,520	1,367
Other Current Liabilities	588	795	651	515
Short Term Borrowings	2,172	2,430	2,350	2343
<b>Total Current Liabilities</b>	<b>3,976</b>	<b>4,551</b>	<b>4,520</b>	<b>4,225</b>
<b>Total Liabilities</b>	<b>6,393</b>	<b>7,124</b>	<b>7,019</b>	<b>6,960</b>

Assets (Rs Mn)	Mar'17	Mar'18	Mar'19	Sep'19
Fixed Assets incl. CWIP	1,450	1,476	1,290	1,266
Investment in JV	291	292	273	275
Other Non Current Assets	1,069	973	870	784
<b>Total Non-Current Assets</b>	<b>2,810</b>	<b>2,743</b>	<b>2,436</b>	<b>2,288</b>
Inventories	691	805	827	797
Sundry Debtors	793	657	580	692
Cash and Bank	222	205	282	297
Short term Loans and Advances	17	28	24	23
Other Current Assets	1,860	2,688	2,871	2,825
<b>Total Current Assets</b>	<b>3,583</b>	<b>4,382</b>	<b>4,584</b>	<b>4,634</b>
<b>Total Assets</b>	<b>6,393</b>	<b>7,124</b>	<b>7,019</b>	<b>6,960</b>

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