



GPT Infracore Limited

Regd. Office: GPT Centre, JC-25, Sector- III, Salt Lake, Kolkata – 700 098, India CIN – L20103WB1980PLC032872
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GPTINFRA/CS/SE/2019-20

Date: 08th November, 2019

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

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

Sub: Outcome of Meeting held on 08th November, 2019

Dear Sirs

This is with reference to our letter reference no. GPTINFRA/CS/SE/2019-20 dated 31st October, 2019, the Board of Directors of the Company at their meeting held today i.e. on Friday, the 08th day of November, 2019, have considered, approved and taken on record among other matters, the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the 02nd Quarter and half year ended on 30th September, 2019 along with the Limited Review Report of the Statutory Auditors thereon.

A copy of Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report of the Statutory Auditors on the Financial Statements for the 02nd Quarter and half year ended on 30th September, 2019 (including cash flow statement), as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith for your record and reference.

The said results will be duly published in the newspaper as required by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the company (www.gptinfra.in).

We are also forwarding herewith press release on financial results for Q2 and FY20.

The meeting commenced at 12.00 Noon and concluded at 3.15 P.M.

Kindly take the aforesaid information on record and oblige.

For GPT Infracore Limited

ANATHA BANDHABA
CHAKRABARTTY

Digitally signed by ANATHA
BANDHABA CHAKRABARTTY
Date: 2019.11.08 15:18:42
+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
4th 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**

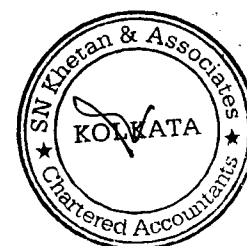
1. We have reviewed the accompanying statement of unaudited standalone financial results of GPT Infraprojects Limited ('the Company') which includes twenty seven (27) joint operations consolidated on a proportionate basis for the quarter ended September 30, 2019 and the year-to-date results for the period April 1, 2019 to September 30, 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'). Attention is drawn to the fact that the figures for the net cash outflow for the corresponding year-to-date from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review.
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 June 30, 2019 was qualified in respect of the matters stated below:
 - i. Recognition of unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 3,507.03 lacs (net off derecognition of Rs. 200.00 lacs during the quarter ended September 30, 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 September 30, 2019 to the extent mentioned above.

6. We did not review the financial information of eight (8) joint operations included in the accompanying unaudited standalone financial results of the Company whose financial results reflect Company's share of total assets of Rs. 1,770.18 lacs, total revenues of Rs. 3,134.73 lacs and Rs. 5,341.62 lacs, total profit after tax of Rs. 157.74 lacs and Rs. 292.84 lacs and total comprehensive income of Rs. 157.74 lacs and Rs. 292.84 lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and cash flows (net) of Rs. (56.98) lacs for the period from April 1, 2019 to September 30, 2019. 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. 2,020.96 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.



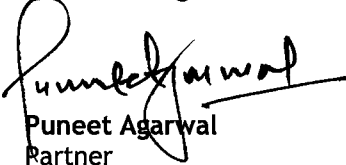
- b) Note 4 (b) of the standalone financial results, which states that the contract period with the sole customer of a joint venture expired on September 30, 2019. This condition cast significant uncertainty on the Joint Venture Company's ability to continue as a going concern. This may have a consequential 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.
- 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. 2,037.99 lacs as at September 30, 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 half year ended September 30, 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 November 14, 2018 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 assets Rs. 2,332.84 lacs as at September 30, 2019 and total revenues of Rs. 1,101.39 lacs and Rs. 2,132.70 lacs, total net profit after taxes of Rs. 68.29 lacs and Rs. 123.46 lacs and total comprehensive income of Rs. 68.29 lacs and Rs. 123.46 lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively and cash flows (net) of Rs. (325.99) lacs for the period from April 1, 2019 to September 30, 2019, from Nineteen (19) 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. :064824
UDIN:19064824AAAABN1747



Place: Kolkata
Date: 8th November 2019

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

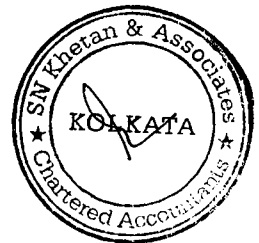

Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN:1908510AAAADO5002



Place: Kolkata
Date: 8th November 2019

Attachment A: List of Joint Operations

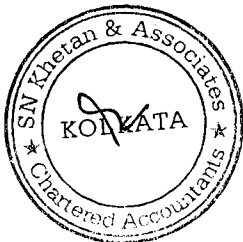
Sr. No	Name of Joint Operations
1	GPT - GVV (JV)
2	GPT - MADHAVA (JV)
3	GPT - GEO - UTS (JV)
4	GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV)
5	GPT - TRIBENI (JV)
6	GPT - CVCC - SLDN (JV)
7	GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV)
8	GPT - RANHILL (JV)
9	JMC - GPT (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)
	Joint Operations dissolved during the quarter
1	GPT - PREMCO - RDS (JV)
2	GPT - SLDN - UTS (JV)
3	GPT - RDS (JV)
4	GPT - SLDN - COPCO (JV)



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars	As at	
	30.09.2019	31.03.2019
	Unaudited	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	8,291.94	8,736.54
b) Right to use assets	794.64	-
c) Capital work-in-progress	54.37	255.70
d) Intangible assets	32.41	16.84
e) Contract assets	2,341.29	2,690.60
f) Financial assets		
(i) Investments	1,622.89	1,622.89
(ii) Investment in a Joint Venture	2,493.00	2,493.00
(iii) Loans	25.19	24.55
(iv) Trade receivables	418.24	680.51
(v) Other financial assets	448.63	896.61
g) Deferred tax assets (net)	354.03	440.02
h) Other non current assets	3,554.15	3,713.98
Total Non-Current Assets (A)	20,430.78	21,571.24
B) CURRENT ASSETS		
a) Inventories	5,856.11	5,836.11
b) Contract assets	22,400.79	22,588.14
c) Financial assets		
(i) Trade receivables	6,416.55	5,338.31
(ii) Cash and cash equivalents	173.79	483.32
(iii) Bank balances other than (ii) above	2,710.78	2,257.69
(iv) Loans	142.09	148.63
(v) Other financial assets	2,284.56	2,741.74
d) Other current assets	3,185.75	2,863.71
Total Current Assets (B)	43,170.42	42,257.65
Total Assets (A+B)	63,601.20	63,828.89
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	15,672.89	14,871.73
Total Equity (C)	18,581.49	17,780.33
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	1,341.40	503.55
b) Financial liabilities		
(i) Borrowings	1,325.54	1,417.65
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	398.02	398.02
(iii) Other financial liabilities	613.14	-
c) Long term provisions	401.48	381.48
Total Non-Current Liabilities (D)	4,079.58	2,700.70
E) CURRENT LIABILITIES		
a) Contract liabilities	2,422.60	3,480.28
b) Financial liabilities		
(i) Borrowings	22,447.90	22,717.54
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	24.53	41.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,601.14	14,322.98
(iii) Other financial liabilities	1,737.13	1,567.81
c) Short term provisions	212.42	189.88
d) Other current liabilities	494.41	1,027.53
Total Current Liabilities (E)	40,940.13	43,347.86
Total Liabilities (F = D+E)	45,019.71	46,048.56
Total Equity and Liabilities (C+F)	63,601.20	63,828.89



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 HALF YEAR ENDED SEPTEMBER 30, 2019.

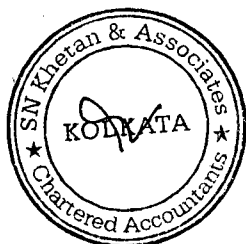
(₹ in lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations						
Revenue from operations	12,912.74	13,573.87	9,377.09	26,486.61	23,242.35	52,127.47
Other Income	89.84	101.86	618.33	191.70	1,306.03	2,036.42
Total revenue (I)	13,002.58	13,675.73	9,995.42	26,678.31	24,548.38	54,163.89
Expenses						
Cost of materials consumed						
- Raw Materials	1,377.36	1,623.12	1,490.43	3,000.48	2,580.76	4,650.80
- Materials for construction / other contracts	2,082.56	3,170.16	2,179.35	5,252.72	4,954.58	10,339.29
Payment to sub-contractors	4,635.71	4,546.51	2,633.01	9,182.22	8,202.04	21,669.51
Purchase of stock - in - trade	-	-	36.46	-	59.90	10.75
Changes in inventories of finished goods and stock-in-trade	328.11	(277.58)	(397.07)	50.53	189.93	667.72
Employee benefits expense	846.74	990.96	922.41	1,837.70	1,892.49	3,695.56
Finance costs	1,031.55	1,087.54	950.17	2,119.09	1,922.98	4,021.56
Depreciation and amortisation expense	436.66	460.64	436.64	897.30	875.62	1,746.29
Other expenses	1,690.85	1,561.28	1,627.78	3,252.13	3,310.83	6,451.63
Total expenses (II)	12,429.54	13,162.63	9,879.18	25,592.17	23,989.13	53,253.11
Profit before taxes (III)	573.04	513.10	116.24	1,086.14	559.25	910.78
Tax expenses / (credits)						
Current tax	189.79	106.41	96.55	296.20	274.57	594.46
Deferred tax expense / (credit) (Net of MAT Credit)	19.29	66.70	(142.09)	85.99	(189.36)	(522.62)
Total tax expenses / (credit) (IV)	209.08	173.11	(45.54)	382.19	85.21	71.84
Profit for the period [(V) = (III) - (IV)]	363.96	339.99	161.78	703.95	474.04	838.94
Other Comprehensive Income / (loss) not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	-	-	(7.35)	-	(14.71)	7.09
Total Comprehensive Income [(VII) = (V) + (VI)]	363.96	339.99	154.43	703.95	459.33	846.03
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						14,871.73
Earnings per equity share (nominal value of ₹ 10/- each) (Not Annualised)*						
Basic and Diluted	1.25*	1.17*	0.56*	2.42*	1.63*	2.88



STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2019

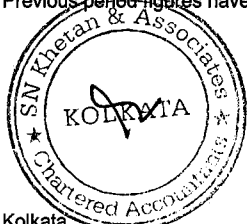
Particulars		As at	
		30.09.2019	30.09.2018
		Unaudited	Unaudited
A. Cash Flow from Operating Activities			
Profit before tax		1,086.14	559.25
Adjustment for :			
Depreciation & amortization expenses		897.30	875.62
Loss on sale / discard of fixed assets (net)		1.60	0.45
Interest income on deposits from Banks / loans, advances etc.		(146.44)	(121.22)
Dividend income on investment in subsidiary / joint venture company		-	(655.59)
Unspent liabilities / provisions no longer required written back		(13.32)	(23.92)
Interest Income on financial assets carried at amortized cost		-	(181.77)
Loss on foreign exchange fluctuations		(1.96)	(0.38)
Interest expenses		2,119.09	1,922.98
Operating Profit before working capital changes		3,942.41	2,375.42
(Increase) / Decrease in Contract assets		536.66	(1,517.35)
(Increase) / Decrease in Trade receivables		(815.11)	485.65
Decrease in Other financial assets		474.63	181.22
Decrease in Other assets		48.37	404.90
(Increase) / Decrease in Inventories		(20.00)	538.35
(Decrease) in Contract liabilities		(219.83)	-
(Decrease) in Trade payables		(739.15)	(91.04)
Increase in Financial liabilities		(204.53)	203.30
Decrease in Other liabilities		(283.36)	(1,325.36)
Increase in Provisions		42.54	90.84
Cash Generated from operations		2,762.63	1,345.93
Taxes paid (net of tax refund)		(527.76)	(278.68)
Net Cash flow from Operating Activities	(A)	2,234.87	1,067.25
B. Cash Flow from Investing Activities			
Loans given to Bodies Corporate and employees		-	(17.53)
Refund of loans from Bodies Corporate and employees		5.90	50.00
Purchase of property, plant and equipment and intangible assets (including capital work in progress)		(328.28)	(156.31)
Proceeds from sale of property, plant and equipments		13.44	4.91
Interest received		128.99	142.82
Dividend received		-	546.37
Investment in margin money deposits		(459.97)	(521.75)
Proceeds from maturity of margin money deposits		454.85	411.19
Net Cash from / (used in) Investing Activities	(B)	(185.07)	459.70
C. Cash flow from Financing Activities			
Long Term Borrowings received		8,718.57	42.13
Long Term Borrowings repaid		(971.77)	(157.07)
Proceeds from / (repayment of) Cash Credit (Net)		(7,737.88)	1,859.42
Proceeds from short term borrowings		1,198.08	2,194.00
Repayment of short term borrowings		(1,571.80)	(3,571.44)
Interest paid		(1,994.61)	(1,955.43)
Net Cash used in Financing Activities	(C)	(2,359.41)	(1,588.39)
Net Decrease in Cash and Cash Equivalents (A+B+C)		(309.61)	(61.44)
Effect of exchange differences on cash & cash equivalents held in foreign currency		0.08	0.37
Cash and cash equivalents at the beginning of the period		483.32	183.56
Cash and cash equivalents at end of the period		173.79	122.49



SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Infrastructure	10,503.52	11,364.09	7,535.79	21,867.61	18,918.38	44,197.61
(b) Concrete Sleeper	2,394.39	2,208.38	1,819.93	4,602.77	4,283.59	7,862.85
(c) Unallocated	14.83	1.40	21.37	16.23	40.38	67.01
Total	12,912.74	13,573.87	9,377.09	26,486.61	23,242.35	52,127.47
Less: Inter - Segment Revenue	-	-	-	-	-	-
Revenue from operations	12,912.74	13,573.87	9,377.09	26,486.61	23,242.35	52,127.47
2 Segment Results						
Profit / (Loss) Before Taxes & Finance Costs						
(a) Infrastructure	1,722.51	1,620.00	1,011.04	3,342.51	2,470.70	5,143.30
(b) Concrete Sleeper	84.13	198.93	(5.57)	283.06	(72.70)	(156.73)
Total	1,806.64	1,818.93	1,005.47	3,625.57	2,398.00	4,986.57
Less: Unallocated expenditure net of Income	202.05	218.29	(60.94)	420.34	(84.23)	54.23
	1,604.59	1,600.64	1,066.41	3,205.23	2,482.23	4,932.34
Less: Finance Costs	1,031.55	1,087.54	950.17	2,119.09	1,922.98	4,021.56
Total Profit Before Taxes	573.04	513.10	116.24	1,086.14	559.25	910.78
3 Segment Assets						
(a) Infrastructure	44,410.19	46,495.29	44,349.03	44,410.19	44,349.03	46,802.52
(b) Concrete Sleeper	8,087.15	8,093.81	8,216.30	8,087.15	8,216.30	6,902.35
(c) Unallocated	11,103.86	11,277.40	9,842.93	11,103.86	9,842.93	10,124.02
Total	63,601.20	65,866.50	62,408.26	63,601.20	62,408.26	63,828.89
4 Segment Liabilities						
(a) Infrastructure	16,465.53	17,838.49	14,866.40	16,465.53	14,866.40	18,093.00
(b) Concrete Sleeper	2,355.41	2,970.16	3,800.94	2,355.41	3,800.94	2,130.72
(c) Unallocated	26,198.77	26,840.32	25,765.57	26,198.77	25,765.57	25,824.84
Total	45,019.71	47,648.97	44,432.91	45,019.71	44,432.91	46,048.56

- 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 November 08, 2019. The said results have also been reviewed by the statutory auditors of the Company. The financial results for the quarter and six month ended September 30, 2018 and for the year ended March 31, 2019 were subjected to limited review and audit respectively by another joint audit firm.
- 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).
- 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 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 ₹ 2,020.96 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.
 - 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 believes that the joint venture will be able to enter into a new agreement with the customer and 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 investments aggregating ₹ 2,493.00 lacs as on September 30, 2019.
 - 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 ₹ 2,037.99 lacs.
- Attention is invited to the following:
 - 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 ₹ 3,507.03 lacs, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have expressed their inability to comment on the extent of recoverability of the above asset balances and the period over which these are expected to be recovered, and have accordingly modified their limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- 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 September 30, 2019.
- There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.
- 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 : November 08, 2019

MSKA & Associates

Chartered Accountants
Floor 4, Duckback House,
41, Shakespeare Sarani
Kolkata – 700 017, India

SN Khetan & Associates

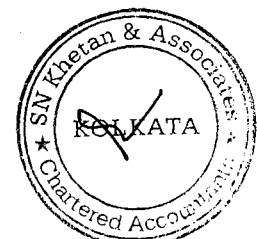
Chartered Accountants
4th Floor
59B, Chowringhee Road
Kolkata – 700 020, India

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 September 30, 2019 and the year to date results for the period from April 1, 2019 to September 30, 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'). Attention is drawn to the fact that the figures for the net cash outflow for the corresponding year-to-date from April 1, 2018 to September 30, 2018, as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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.

5. Basis for Qualified Conclusion:

a) Our limited review report on the consolidated unaudited financial results for the quarter ended June 30, 2019 was qualified in respect of the matters stated below:

i. Recognition of unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 3,507.03 lacs (net off derecognition of Rs. 200.00 lacs during the quarter ended September 30, 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 September 30, 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. 2,020.96 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 Company's carrying value of investments aggregating Rs. 2,752.50 lacs in 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 the group and the consequent uncertainty on recoverability of net assets aggregating Rs. 1,789.01 lacs as at September 30, 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 interim financial results of eight (8) joint operations included in the standalone unaudited financial results of the entities included in the Group, whose results reflect Company's share of total assets of Rs. 1,770.18 lacs, as at September 30, 2019 and total revenues of Rs. 3,134.73 lacs and Rs. 5,341.62 lacs, total net profit after tax of Rs. 157.74 lacs and Rs. 292.84 lacs and total comprehensive income of Rs. 157.74 lacs and Rs. 292.84 lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and cash flows (net) of Rs. (56.98) lacs for the period from April 1, 2019 to September 30, 2019, 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 assets of Rs. 10,715.77 lacs as at September 30, 2019 and total revenue of Rs. 79.75 lacs and Rs. 803.49 lacs, total net loss after tax of Rs. (10.26) lacs and Rs. (10.89) lacs and total comprehensive (loss) of Rs. (10.26) lacs and Rs. (10.89) lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 10.57 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 6.84 lacs and Rs. 20.14 lacs and total comprehensive income of Rs. 6.84 lacs and Rs. 20.14 lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 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 19 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 assets of Rs. 2,332.84 lacs as at September 30, 2019 and total revenue of Rs. 1,101.39 lacs and Rs. 2,132.70 lacs, total net profit after tax of Rs. 69.29 lacs and Rs. 123.46 lacs and total comprehensive income of Rs. 69.29 lacs and Rs. 123.46 lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (325.99) lacs for the period from April 1, 2019 to September 30, 2019, as considered in the respective standalone unaudited financial results of the entities included in the

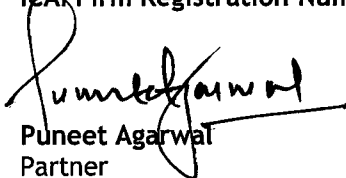


Group. According to the information and explanations given to us by the Management, these interim financial results of these joint ventures are not material to the Group.

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

9. The statement of the group for the quarter and half year ended September 30, 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 November 14, 2018 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: 19064824AAAABM8467

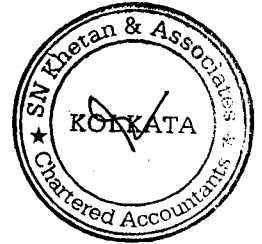


Place: Kolkata
Date: 8th November 2019

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



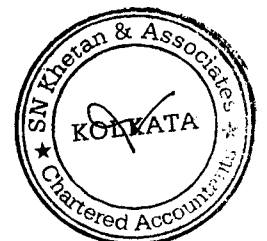
Sanjay Kumar Khetan
Partner
Membership No. :058510
UDIN: 19058510AAAADN4215



Place: Kolkata
Date: 8th November 2019

Attachment A:

Sr. No.	Name of entities
	Subsidiaries
1	GPT Investments Private Limited, Mauritius
2	GPT Concrete Products South Africa (Pty.) Limited, South Africa
3	Jogbani Highway Private Limited
4	Superfine Vanijya Private Limited
	Joint Ventures
1	GPT - Transnamib Concrete Sleepers (Pty.) Limited, Namibia
	Joint Operations
1	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)
	Joint Operations dissolved during the quarter
1	GPT - PREMCO - RDS (JV)
2	GPT - SLDN - UTS (JV)
3	GPT - RDS (JV)
4	GPT - SLDN - COPCO (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 HALF YEAR ENDED SEPTEMBER 30, 2019.

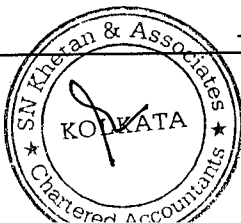
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations						
Revenue from operations	13,134.59	14,155.52	11,726.30	27,290.11	26,344.73	57,759.91
Other Income	153.42	100.66	317.73	254.08	1,002.09	1,442.98
Total revenue (I)	13,288.01	14,256.18	12,044.03	27,544.19	27,346.82	59,202.89
Expenses						
Cost of materials consumed						
- Raw Materials	1,394.39	1,815.19	3,001.34	3,209.58	5,028.31	9,642.76
- Materials for construction / other contracts	2,082.56	3,170.16	2,179.35	5,252.72	4,954.58	10,339.29
Payment to sub-contractors	4,635.71	4,546.51	2,633.01	9,182.22	8,202.04	21,669.51
Purchase of stock - in - trade	-	-	36.46	-	59.90	10.75
Changes in inventories of finished goods and stock-in-trade	370.34	(237.81)	(462.89)	132.53	(831.15)	(990.70)
Employee benefits expense	913.86	1,121.56	1,114.76	2,035.42	2,248.29	4,564.26
Finance costs	1,065.37	1,120.36	991.58	2,185.73	2,009.53	4,178.64
Depreciation and amortisation expense	569.22	598.83	571.93	1,168.05	1,138.59	2,335.67
Other expenses	1,774.27	1,605.69	1,666.90	3,379.96	3,622.46	6,189.35
Total expenses (II)	12,805.72	13,740.49	11,732.44	26,546.21	26,432.55	57,939.53
Profit before taxes [(III) = (I-II)]	482.29	515.69	311.59	997.98	914.27	1,263.36
Tax expenses / (credits)						
Current tax	193.43	109.63	91.58	303.06	293.66	692.29
Deferred tax expense / (credit) (Net of MAT Credit)	(35.52)	37.37	(35.50)	1.85	(84.51)	(462.82)
Total tax expenses (IV)	157.91	147.00	56.08	304.91	209.15	229.47
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	324.38	368.69	255.51	693.07	705.12	1,033.89
Share of profit of jointly controlled entity (VI)	6.84	13.30	119.71	20.14	217.15	231.64
Profit for the year before Non - Controlling Interest [(VII) = (V) +(VI)]	331.22	381.99	375.22	713.21	922.27	1,265.53
Non - Controlling Interest (VIII)	(43.44)	(23.66)	88.91	(67.10)	105.03	89.27
Net Profit for the period [(VIII) = (VII) +(VIII)]	374.66	405.65	286.31	780.31	817.24	1,176.26
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
- Re-Measurement gains / (losses) on defined benefit plans	-	-	(7.35)	-	(14.71)	7.09
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
- Exchange difference on translation of Foreign Operation	229.86	(188.71)	477.71	41.15	(19.19)	(502.65)
Other Comprehensive Income (net of tax) (IX)	229.86	(188.71)	477.71	41.15	(33.90)	(495.56)
Total Comprehensive Income [(X) = (VII) +(IX)]	561.08	193.28	845.58	754.36	888.37	769.97
- attributable to Owners of the Company	604.52	216.94	756.67	821.46	783.34	680.70
- attributable to Non- Controlling Interest	(43.44)	(23.66)	88.91	(67.10)	105.03	89.27
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						18,355.06
Earnings Per Share (of ₹ 10/- each) (Not annualised)*						
Basic and diluted	1.29*	1.39*	0.98*	2.68*	2.81*	4.04



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

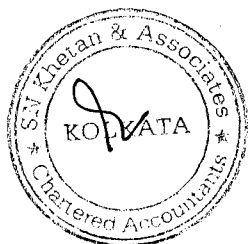
(₹ in lacs)

Particulars	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	11,812.27	12,635.86
b) Right to use assets	794.64	-
c) Capital work-in-progress	54.37	265.98
d) Goodwill on consolidation	551.23	533.69
e) Intangible assets	32.41	16.84
f) Contract assets	2,341.29	2,690.60
g) Financial assets		
(i) Investment in a Joint Venture	2,752.50	2,732.36
(ii) Loans	25.19	24.55
(iii) Trade receivables	418.24	680.51
(iv) Other financial assets	448.63	896.61
h) Deferred tax assets (net)	489.63	132.76
i) Other non current assets	3,540.87	3,748.41
Total Non-Current Assets (A)	23,261.27	24,358.17
B) CURRENT ASSETS		
a) Inventories	7,969.03	8,268.43
b) Contract assets	22,400.79	22,588.14
c) Financial assets		
(i) Trade receivables	6,923.20	5,803.73
(ii) Cash and cash equivalents	262.73	561.68
(iii) Bank balances other than (ii) above	2,710.78	2,257.69
(iv) Loans	231.61	238.15
(v) Other financial assets	2,095.13	3,153.06
d) Other current assets	3,747.06	2,965.77
Total Current Assets (B)	46,340.33	45,836.65
Total Assets (A+B)	69,601.60	70,194.82
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	19,273.73	18,355.06
c) Non- Controlling Interest	397.20	483.78
Total Equity (C)	22,579.53	21,747.44
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	1,341.40	503.55
b) Financial liabilities		
(i) Borrowings	1,465.21	1,662.11
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	398.02	398.02
(iii) Other financial liabilities	613.14	-
c) Long term provisions	401.48	381.48
d) Deferred tax liabilities (net)	552.23	297.70
Total Non-Current Liabilities (D)	4,771.48	3,242.86
E) CURRENT LIABILITIES		
a) Contract liabilities	2,422.60	3,480.28
b) Financial liabilities		
(i) Borrowings	23,432.50	23,495.68
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	24.53	41.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,647.73	15,156.75
(iii) Other financial liabilities	1,977.95	1,763.43
c) Short term provisions	212.42	190.80
d) Other current liabilities	532.86	1,075.74
Total Current Liabilities (E)	42,250.59	45,204.52
Total Liabilities (F = D+E)	47,022.07	48,447.38
Total Equity and Liabilities (C+F)	69,601.60	70,194.82



CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars		As at	As at
		30.09.2019	30.09.2018
		Unaudited	Unaudited
A. Cash Flow from Operating Activities			
Profit before tax		1,018.12	1,131.42
Adjustment for :			
Depreciation & amortization expenses		1,168.05	1,138.59
Loss on sale / discard of fixed assets (net)		1.60	0.45
Interest income on deposits from Banks / loans, advances etc.		(152.72)	(129.12)
Unspent liabilities / provisions no longer required written back		(13.32)	(23.92)
Share of profit from joint venture		(20.14)	(217.15)
Interest Income on financial assets carried at amortized cost		-	(181.77)
Loss / (Gain) on foreign exchange fluctuations		(180.58)	(166.24)
Interest expenses		2,185.73	2,009.53
Operating Profit before working capital changes		4,006.74	3,561.79
(Increase) / Decrease in Contract assets		536.66	(1,517.35)
(Increase) / Decrease in Trade receivables		(856.34)	1,694.29
Decrease in Other financial assets		1,080.35	337.94
(Increase) / Decrease in Other assets		(379.68)	266.15
(Increase) / Decrease in Inventories		299.40	(37.72)
(Decrease) in Contract liabilities		(219.83)	(2,247.28)
(Decrease) in Trade payables		(1,513.01)	(996.73)
Increase / (Decrease) in Financial liabilities		(159.33)	204.51
Increase / (Decrease) in Other liabilities		(293.12)	867.16
Increase in Provisions		41.62	89.48
Cash Generated from operations		2,543.46	2,222.24
Taxes paid (net of tax refund)		(452.87)	(270.81)
Net Cash flow from Operating Activities	(A)	2,090.59	1,951.43
B. Cash Flow from Investing Activities			
Loans given to Bodies Corporate and employees		-	(17.53)
Refund of loans from Bodies Corporate and employees		5.90	27.32
Purchase of property, plant and equipment and intangible assets (including capital work in progress)		(209.76)	(114.10)
Proceeds from sale of property, plant and equipments		13.44	4.91
Repayment received from Joint Venture		-	286.32
Interest received		130.30	167.10
Investment in margin money deposits		(459.97)	(521.75)
Proceeds from maturity of margin money deposits		454.85	411.19
Net Cash from / (used in) Investing Activities	(B)	(65.24)	243.46
C. Cash flow from Financing Activities			
Long Term Borrowings received		8,718.57	42.13
Long Term Borrowings repaid		(1,076.56)	(286.64)
Proceeds from / (repayment of) Cash Credit (Net)		(7,531.42)	1,423.58
Proceeds from short term borrowings		1,198.08	2,194.00
Repayment of short term borrowings		(1,571.80)	(3,571.44)
Dividend paid by a subsidiary		-	(19.00)
Interest paid		(2,061.25)	(2,041.98)
Net Cash used In Financing Activities	(C)	(2,324.38)	(2,259.35)
Net Decrease in Cash and Cash Equivalents (A+B+C)		(299.03)	(64.46)
Effect of exchange differences on cash & cash equivalents held in foreign currency		0.08	0.37
Cash and cash equivalents at the beginning of the period		561.68	233.57
Cash and cash equivalents at end of the period		262.73	169.48

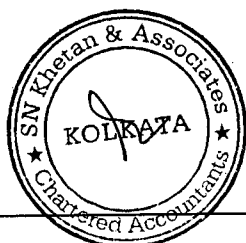


SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

(₹ in lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Infrastructure	10,503.53	11,364.09	7,535.79	21,867.62	18,918.38	44,197.61
(b) Concrete Sleeper	2,616.23	2,790.03	4,169.14	5,406.26	7,385.97	13,495.29
(c) Unallocated	14.83	1.40	21.37	16.23	40.38	67.01
Total	13,134.59	14,155.52	11,726.30	27,290.11	26,344.73	57,759.91
Add: Inter - Segment revenue	-	-	-	-	-	-
Revenue from operations	13,134.59	14,155.52	11,726.30	27,290.11	26,344.73	57,759.91
2 Segment Results						
Profit / (Loss) Before Taxes & Interest						
(a) Infrastructure	1,712.59	1,618.32	1,005.18	3,330.91	2,461.50	5,115.84
(b) Concrete Sleeper	73.14	265.63	574.96	338.77	760.14	1,074.65
(c) Others	(39.20)	(32.71)	38.25	(71.91)	265.62	184.54
Total	1,746.53	1,851.24	1,618.39	3,597.77	3,487.26	6,375.03
Less: Unallocated expenditure net of Income	198.87	215.19	315.22	414.06	563.46	933.03
	1,547.66	1,636.05	1,303.17	3,183.71	2,923.80	5,442.00
Less : Finance costs	1,065.37	1,120.36	991.58	2,185.73	2,009.53	4,178.64
Total Profit Before Taxes	482.29	515.69	311.59	997.98	914.27	1,263.36
3 Segment Assets						
(a) Infrastructure	44,792.23	46,887.24	44,760.86	44,792.23	44,760.86	47,196.19
(b) Concrete Sleeper	13,766.03	14,401.63	15,042.10	13,766.03	15,042.10	13,485.97
(c) Others	1,097.45	1,073.20	1,370.57	1,097.45	1,370.57	1,096.02
(d) Unallocated	9,945.89	9,321.54	8,403.91	9,945.89	8,403.91	8,416.64
Total	69,601.60	71,683.61	69,577.44	69,601.60	69,577.44	70,194.82
4 Segment Liabilities						
(a) Infrastructure	16,465.99	17,838.85	14,866.71	16,465.99	14,866.71	18,093.36
(b) Concrete Sleeper	2,451.59	3,491.60	4,474.12	2,451.59	4,474.12	3,014.41
(c) Others	40.97	35.65	11.82	40.97	11.82	5.11
(d) Unallocated	28,063.52	28,277.46	27,711.86	28,063.52	27,711.86	27,334.50
Total	47,022.07	49,643.56	47,064.51	47,022.07	47,064.51	48,447.38
Standalone Information :						
(a) Revenue from operations	12,912.74	13,573.87	9,377.09	26,486.61	23,242.35	52,127.47
(b) Profit before taxes	573.04	513.10	116.24	1,086.14	559.25	910.78
(c) Profit after taxes	363.96	339.99	161.78	703.95	474.04	838.94

- 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 08, 2019. The said results have also been reviewed by the statutory auditors of the Company. The financial results for six month ended September 30, 2018 and for the year ended March 31, 2019 were subjected to limited review and audit respectively by another joint audit firm.
- 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 Group's share of unbilled revenue, trade and other receivables aggregating ₹ 2,020.96 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.
 - 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 believes that the joint venture will be able to enter into a new agreement with the customer and 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 investments aggregating ₹ 2,752.50 lacs as on September 30, 2019.
 - 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 ₹ 1,789.01 lacs.
- Attention is invited to the following:
 - 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 ₹ 3,507.03 lacs, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have expressed their inability to comment on the extent of recoverability of the above asset balances and the period over which these are expected to be recovered, and have accordingly modified their limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- 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 September 30, 2019.
- There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.
- 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. Tanta
 Chairman
 DIN: 00001341

 Place : Kolkata
 Date : November 08, 2019



GPT INFRAPROJECTS LIMITED

CIN: L20103WB1980PLC032872

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GPT INFRA Reports Second Quarter Result of FY 2019-2020

Revenue grew 11% y-o-y to Rs 1,329 million for the quarter ended September 30, 2019

Healthy Order book at ~Rs 18 billion, almost 3.1x FY19 revenues

Kolkata, November 8, 2019: GPT Infraprojects Limited (GPT) (BSE: 533761; NSE: GPTINFRA) reported financial result for the second quarter and half year of financial year 2020 (FY20). During the second quarter of FY20, the consolidated total income was at Rs 1,329 million as compared with Rs 1,204 million in Q2 FY19. EBITDA came in at Rs 212 million against Rs 188 million in Q2 FY19. Net profit (post minority) for the period stood at Rs 37.5 million compared with Rs 28.6 million in the corresponding quarter of last year.

Key Financial Highlights for Half Year ended September 30, 2019:

- Consolidated Total income was higher by 1% y-o-y to Rs 2,754 million
- Consolidated EBITDA was Rs 435 million with margin at 15.8%
- EBITDA margin stands firm at 15.8% on a y-o-y basis and higher than 13.1% in FY19
- Order backlog stands at ~Rs 18 billion
- Additionally, lowest bidder (L1) for contracts worth Rs 2 billion

Segment Performance:

Infrastructure:

The Infrastructure segment recorded revenue of Rs 1,050 million for the quarter and Rs 2,187 million for half year ended September 30, 2019, compared with Rs 754 million in Q2FY19 and Rs 1,892 million in H1FY19. The segment accounted for 80% of the net revenue from operations in Q2FY20 and 80% in H1FY20. The Profit before interest and tax (PBIT) stood at Rs 171 million in Q2FY20 and Rs 333 million for H1FY20. The segment's Revenue and PBIT for FY19 stood at Rs 4,420 million and Rs 512 million respectively.

Sleeper:

The Sleeper segment registered revenue of Rs 261 million for the quarter and Rs 541 million for half year ended September 30, 2019, compared with Rs 417 million in Q1FY19 and Rs 739 million in H1FY19, primarily due to slowdown in Africa business. The segment contributed for 20% of the net revenue from operations in Q2FY20 and 20% in H1FY20. The Profit before interest and tax (PBIT) stood at Rs 7 million in Q2FY20 and Rs 34 million for H1FY20. The segment's Revenue and PBIT for FY19 stood at Rs 1,350 million and Rs 107 million respectively.

GPT Chairman, Mr. Dwarika Prasad Tantia, said, "Despite a seasonally weak quarter, we have been able to maintain our execution run-rate in the quarter ended September 2019. In terms of profitability, our continued focus on cost efficiency and disciplined bidding practice has led to consistency in profit margins. As for the macro environment, market conditions have been lacklustre primarily due to the problems in NBFCs and few banks which led to tight liquidity situation. Consequently, due to lack of bank guarantees, many companies including ourselves were very selective in bidding for new projects in the first half of the current fiscal. However, the Government's effort towards improving liquidity and a progressive step of reduction in Corporate Tax rate is indicative of its thrust on reviving the economy. We believe that Government's focus on developing infrastructure and improving connectivity would augur well for ordering as well as execution activity in Railways."

(Rs in million, except per share data)

Financial summary	Quarter Ended		Half Year Ended	
	Sept 2019	Sept 2018	Sept 2019	Sept 2018
Total income	1,328.80	1,204.40	2,754.42	2,734.68
EBITDA	211.69	187.51	435.17	406.24
EBITDA Margin	15.93%	15.56%	15.80%	14.86%
PAT (post Minority interest & share of Associates)	37.47	28.63	78.03	81.72
Earnings per share	1.29	0.98	2.68	2.81

About GPT Infraprojects Limited: GPT Infraprojects Limited, the flagship company of GPT Group, is a premier infrastructure company based out of Kolkata. GPT, incorporated in 1980, operates through two segments - Infrastructure and Sleepers. The company made inroads into the infrastructure segment in 2004 and is now an established Railway focused player. The company is engaged in the execution of civil and infrastructure projects, especially large bridges and ROBs for Railways. In Sleepers, the company manufactures and supplies concrete sleeper for Railways in India and Africa. 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.

GPT has strong project execution capabilities, healthy financial base, and enviable growth prospects across all areas of operation. Total unexecuted net order book stands at ~Rs xx billion. The company's sleeper manufacturing units are located at Panagarh (West Bengal, India), Ramwa and Pahara (Uttar Pradesh, India), Ladysmith (KZN, South Africa), and Tsumeb (Namibia).

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:

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