# GPT Infraprojects Limited

Regd. Office : GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata – 700 106, India CIN: L20103WB1980PLC032872
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GPTINFRA/CS/SE/2021-22

21st June, 2021

**The Department of Corporate Services,**
BSE Limited,
Phiroze Jeejeebhoy 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

Dear Sir/Madam,

**Sub: Statement of Impact of Audit Qualifications with modified opinion as per Regulation 33 of SEBI (LODR) Regulations, 2015**

Further to our communication in connection with outcome of Board Meeting dated 21st June, 2021, please find enclosed herewith Statement of Impact of Audit Qualifications with modified opinion on financial results for year ended 31st March, 2021 as per Regulation 33 of SEBI (LODR) Regulations, 2015.

Thanking You,

Yours faithfully,

For **GPT Infraprojects Limited**

ANATHA BANDHABA CHAKRABARTTY
Digitally signed by ANATHA BANDHABA CHAKRABARTTY
Date: 2021.06.21 16:31:24 +05'30'

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

**Encl.:- a / a**

## ANNEXURE – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Standalone Annual Audited Financial Results

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|---|---|---|---|---|
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) (Rs. in lacs) | Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lacs) |
| | 1. | Turnover / Total Income | 58,198.99 | 58,198.99 |
| | 2. | Total Expenditure | 55,235.70 | 55,235.70 |
| | 3. | Net Profit after Taxes | 2,057.33 | 2,057.33 |
| | 4. | Earnings Per Share | 7.07 | 7.07 |
| | 5. | Total Assets | 66,556.10 | 66,556.10 |
| | 6. | Total Liabilities (excluding Net worth) | 45,766.20 | 45,766.20 |
| | 7. | Net Worth | 20,789.90 | 20,789.90 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| II. | **Audit Qualification (each audit qualification separately) :** | | | |
| | a. **Details of Audit Qualification:**<br><br>The statutory auditors have provided following qualification in their standalone audit report –<br><br>The Company has recognized unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 2,079.44 lacs, on certain completed construction contracts, which are yet to be billed/ realized by the Company and are outstanding for more than 3 years. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability of the same. No provision with respect to the same has been made in the books of account.<br><br>Note 6 of the standalone financial results states the following —<br>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 Rs. 2,079.44 lacs (March 31, 2020 : Rs. 2,535.13 lacs) are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have modified their audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable. | | | |
| | b. **Type of Audit Qualification :**Qualified Opinion | | | |
| | c. **Frequency of qualification:**<br>Qualificationis continuing since audit for the year ended March 31, 2015. | | | |

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SANJAY KUMAR KHETAN — Digitally signed by SANJAY KUMAR KHETAN Date: 2021.06.21 15:50:51 +05'30'

KASHI PRASAD KHANDELWAL — Digitally signed by KASHI PRASAD KHANDELWAL Date: 2021.06.21 15:20:09 +05'30'

ATUL TANTIA — Digitally signed by ATUL TANTIA Date: 2021.06.21 15:21:20 +05'30'

SHREE GOPAL TANTIA — Digitally signed by SHREE GOPAL TANTIA Date: 2021.06.21 15:22:51 +05'30'

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|---|---|---|
| | d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**<br>Impact not quantified by the auditors. | |
| | e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** | |
| | (i) **Management's estimation on the impact of audit qualification:**<br>With regard to the qualifications by the Auditors in their Audit Report on the standalone financial results for outstanding unbilled revenue, accrued price escalations and trade receivables on certain completed construction contracts, the management of the Company is confident that the outstanding amount is fully recoverable and delays in realization is mainly due to paucity of funds with the customers. | |
| | (ii) **If management is unable to estimate the impact, reasons for the same:**<br>Not Applicable | |
| | (iii) **Auditors' Comments on (i) or (ii) above.**<br>Refer details of audit qualification [para II (a) above] | |
| III. | **Signatories :** | |
| | **Mr. S. G. Tantia, Managing Director** | SHREE GOPAL TANTIA Digitally signed by SHREE GOPAL TANTIA Date: 2021.06.21 15:23:04 +05'30' |
| | **Mr. Atul Tantia, Executive Director &CFO** | ATUL TANTIA Digitally signed by ATUL TANTIA Date: 2021.06.21 15:21:04 +05'30' |
| | **Mr. K.P.Khandelwal, Chairman- Audit Committee** | KASHI PRASAD KHANDELWAL Digitally signed by KASHI PRASAD KHANDELWAL Date: 2021.06.21 15:20:24 +05'30' |
| | **Statutory Auditors**<br><br>Mr.Puneet Agarwal<br>Partner<br>Membership Number: 064824<br>**For MSKA & Associates**<br>Chartered Accountants<br>ICAI Firm Registration Number: 105047W<br>**UDIN:** 21064824AAAABR7843 | Puneet Agarwal Digitally signed by Puneet Agarwal Date: 2021.06.21 15:35:06 +05'30' |
| | Mr. Sanjay Kumar Khetan<br>Partner<br>Membership No.: 058510<br>**For SN Khetan& Associates**<br>Chartered Accountants<br>ICAI Firm registration number: 325653E<br>**UDIN:** 21058510AAAABY6066 | SANJAY KUMAR KHETAN Digitally signed by SANJAY KUMAR KHETAN Date: 2021.06.21 15:51:10 +05'30' |
| | Place : Kolkata | |
| | Date :June 21, 2021 | |

## ANNEXURE - I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Consolidated Annual Audited Financial Results

| **Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]** | | | | |
|---|---|---|---|---|
| I. | **Sl. No.** | **Particulars** | **Audited Figures (as reported before adjusting for qualifications) (Rs. in lacs)** | **Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lacs)** |
| | 1. | Turnover / Total Income | 61,523.90 | 61,523.90 |
| | 2. | Total Expenditure | 58,545.55 | 58,545.55 |
| | 3. | Net Profit / (Loss)after tax | 2,021.60 | 2,021.60 |
| | 4. | Earnings Per Share | 6.95 | 6.95 |
| | 5. | Total Assets | 72,372.80 | 72,372.80 |
| | 6. | Total Liabilities(excluding Net worth) | 48,115.76 | 48,115.76 |
| | 7. | Net Worth(including minority interest) | 24,257.04 | 24,257.04 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| II. | Audit Qualification (each audit qualification separately) :<br>**a. Details of Audit Qualification:**<br>The statutory auditors have provided following qualification in their audit report –<br>The Holding Company has recognized unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 2,079.44 lacs, on certain completed construction contracts, which are yet to be billed / realized by the Holding Company and are outstanding for more than 3 years. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts, we are unable to comment on the recoverability of the same. No provision with respect to the same has been made in the books of account.<br>Note 6 of the consolidated financial results states the following —<br>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 Rs. 2,079.44lacs (March 31, 2020:Rs.2,535.13 lacs) are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have modified their audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable. | | | |
| | b. **Type of Audit Qualification :**Qualified Opinion | | | |
| | c. **Frequency of qualification:**<br>Qualification is continuing since audit for the year ended March 31, 2015. | | | |

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KASHI PRASAD KHANDELWAL — Digitally signed by KASHI PRASAD KHANDELWAL Date: 2021.06.21 15:19:30 +05'30'

ATUL TANTIA — Digitally signed by ATUL TANTIA Date: 2021.06.21 15:21:49 +05'30'

SHREE GOPAL TANTIA — Digitally signed by SHREE GOPAL TANTIA Date: 2021.06.21 15:22:23 +05'30'

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|---|---|---|
| | d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**<br>Impact not quantified by the auditors. | |
| | e. **For Audit Qualification(s) where the impact is not quantified by the auditor :** | |
| | (i) **Management's estimation on the impact of audit qualification:**<br>With regard to the qualifications by the Auditors in their Audit Report on the consolidated financial results for outstanding unbilled revenue,accrued price escalations and trade receivables on certain completed construction contracts, the management of the Company is confident that the outstanding amount is fully recoverable and delays in realization is mainly due to paucity of funds with the customers. | |
| | (ii) **If management is unable to estimate the impact, reasons for the same:**<br>Not Applicable | |
| | (iii) **Auditors' Comments on (i) or (ii) above.**<br>Refer details of audit qualification [para II (a) above] | |
| III. | **Signatories:** | |
| | **Mr. S. G. Tantia, Managing Director** | SHREE GOPAL TANTIA Digitally signed by SHREE GOPAL TANTIA Date: 2021.06.21 15:22:39 +05'30' |
| | **Mr. Atul Tantia, Executive Director & CFO** | ATUL TANTIA Digitally signed by ATUL TANTIA Date: 2021.06.21 15:21:35 +05'30' |
| | **Mr. K.P.Khandelwal,-Chairman-Audit Committee** | KASHI PRASAD KHANDELWAL Digitally signed by KASHI PRASAD KHANDELWAL Date: 2021.06.21 15:19:50 +05'30' |
| | **Statutory Auditors:-**<br><br>Mr.Puneet Agarwal<br>Partner<br>Membership Number: 064824<br>**For MSKA & Associates**<br>Chartered Accountants<br>ICAI Firm Registration Number: 105047W<br>**UDIN:** 21064824AAAABS2152 | Puneet Agarwal Digitally signed by Puneet Agarwal Date: 2021.06.21 15:38:39 +05'30' |
| | Mr. Sanjay Kumar Khetan<br>Partner<br>Membership No.: 058510<br>**For SN Khetan& Associates**<br>Chartered Accountants<br>ICAI Firm registration number: 325653E<br>**UDIN:**21058510AAAABZ1761 | SANJAY KUMAR KHETAN Digitally signed by SANJAY KUMAR KHETAN Date: 2021.06.21 15:50:14 +05'30' |
| | Place : Kolkata | |
| | Date :June 21, 2021 | |