

GPTINFRA/CS/SE/2020-21

June 20, 2020

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: Outcome of Board Meeting held on 20th June, 2020 through Video Conferencing from the Registered Office of the Company at GPT Center, JC 25, Sector III, Salt Lake, Kolkata - 700 016, West Bengal, India

Pursuant to Regulation 30,33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company at their meeting held today i.e. 20th June, 2020, has:-

1. Approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standard (IND-AS) along with Auditors Report thereon for the 4th Quarter and year ended on 31st March, 2020.
2. Recommended dividend @ 15% (i.e. Rs. 1.50/- per Share) on the equity shares of the Company subject to the approval of Shareholders at the ensuing Annual General Meeting.
3. Recommended the Shareholders for passing of the following resolutions at the ensuing Annual General Meeting:-
 - a. Reappointment of Mr. Shankar Jyoti Deb, as Independent Director for a second term of five (5) consecutive years.
 - b. Payment of Commission to Mr. Dwarika Prasad Tantia, Non -Executive Chairman of the Company.
4. Approved the reappointments of Mr. Ashok Kumar Daga as the Secretarial Auditors and M/s. S. K. Sahu & Associates as the Cost Auditors of the Company for the financial year 2020-21.
5. Decided to convene the 40th Annual General Meeting on Friday, 21st August, 2020 through Video Conferencing (VC) /Other Audio Visual Means (OAVM).
6. Approved the closure of Register of Members and Share Transfer Book of the Company from Saturday, 15th August, 2020 to Friday, 21st August, 2020 (both days inclusive) for the purpose of payment of dividend and Annual General Meeting. The dividend, if declared by the members at the AGM, shall be paid, subject to deduction of tax at source, within statutory time limit to those members whose names appear on the Register of Members of the Company as at the end of the business hours on Friday, 14th August, 2020.

A copy of aforesaid financial results along with Auditors Report and Statement of Impact of Audit Qualifications with modified opinion as per Regulation 33 of SEBI (LODR) Regulations, 2015 is enclosed herewith for your record and reference. The said results will be uploaded on the website of the company at www.gptinfra.in. Brief profile and other details of Director and Auditors seeking reappointment is enclosed herewith as Annexure -A.

The Board Meeting concluded at 09.20 P.M.

Thanking you,

Yours faithfully,

For GPT Infraprojects Limited,

ANATHA BANDHABA
CHAKRABARTTY

A B Chakrabartty
(Company Secretary-F7184)

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Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

Sl. No	Particulars	Mr. Shankar Jyoti Deb (DIN: 07075207)	Mr. Ashok Kumar Daga, Practicing Company Secretary	M/s. S.K.Sahu & Associates, Cost Accountants
1	Reason for change viz. appointment, resignation, removal, death or otherwise.	Proposed to be reappointed as Non-Executive Independent Director of the Company for second term of five (5) consecutive years, subject to approval of shareholders at the ensuing Annual General Meeting.	Proposed to be reappointed as Secretarial Auditor for the financial year 2020-21.	Proposed to be reappointed as Cost Auditor for the financial year 2020-21.
2	Date of appointment/cessation (as applicable) & term of appointment.	He would hold office from the conclusion of forthcoming 40 th Annual General Meeting till the Conclusion of 45 th Annual General Meeting of the Company.	Reappointed as Secretarial Auditors of the Company for the Financial year 2020-21.	Reappointed as Cost Auditors of the Company for the Financial year 2020-21.
3	Brief profile (in case of appointment)	Mr. Shankar Jyoti Deb aged about 69 years, is a B.E in Civil engineering. He is having rich experience in the field of Design, engineering and implementation of several civil constructions projects.	Mr. Ashok Kumar Daga, a Practicing Company Secretary (Certificate of Practice Number 2948) is having more than 20 years of experience in the field of company secretarial matter.	M/s. S.K. Sahu & Associates, Cost Auditors, Membership No.28234 is having 15 years of Experience in the field of Cost Audit Matter.
4	Disclosure of relationships between directors (in case of appointment of a director).	None	None	None

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Chartered Accountants
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SN Khetan & Associates
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Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of GPT Infraprojects Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of **GPT Infraprojects Limited** (hereinafter referred to as 'the Company') which includes twenty six (26) joint operations consolidated on proportionate basis for the quarter and year ended 31st March 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors (including the joint auditor) on separate audited financial statement of joint operations, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

- (i) include the annual financial results of the Joint operations listed in Attachment A.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31st March 2020.

Basis for Qualified Opinion:

- a) Our limited review report on the unaudited standalone financial results of the Company for the quarter ended December 31, 2019 was qualified in respect of the matters stated below:

The Company has recognized unbilled revenue, accrued price escalations and trade receivables aggregating to Rs. 2,535.13 lacs (net of derecognition of Rs. 2,374.37 lacs during the year ended March 31, 2020), 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 and the current classification of the same. No provision with respect to the same is made in the books of account (Refer note 6(a) to the standalone financial results).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial results:

- a) Note 5(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 to Rs. 2,013.99 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 5(b) of the standalone financial results which states that a petition is filed by the customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating to Rs. 2,034.73 lacs as at March 31, 2020. The said award was in relation to an Engineering, Procurement and Construction contract received by the Company from its subsidiary in earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.
- c) We draw attention to Note 5(c) to the standalone financial results, which states the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that

there is no impact which is required to be recognised in the financial results. Further, the Company is closely monitoring the impact of COVID-19 on its operations, financial performance and position.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its jointly operations in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company and its joint operations are responsible for assessing the ability of the Company and its joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and joint operations are responsible for overseeing the financial reporting process of the Company and of its joint operations.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We did not audit the financial statements and other financial information of Twenty six (26) joint operations included in the standalone financial statements of the Company whose financial statements and other financial information reflect Company's share of total assets of Rs. 8,807.97

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lacs as at 31st March 2020, Company's share of total revenue of Rs. 8,577.80 lacs and Rs. 20,968.88 lacs and Company's share of total net profit Rs. 405.92 lacs and Rs. 1,090.09 lacs, Company's share of total comprehensive income Rs. 405.92 lacs and Rs. 1090.09 lacs for the year quarter and year ended March 31, 2020 respectively and the Company's share in net cash flow of Rs. (347.35) lacs for the year ended March 31, 2020, as considered in the statement. The financial statements and other financial information of these joint operations have been audited by the other auditors (including one of the joint auditors of the Company, SN Khetan & Associates) whose reports have been furnished to us, and our opinion 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 auditors.

2. The standalone Ind AS financial statements of the Company for the year ended 31st March, 2019, were audited by another auditor. They had qualified their report dated 29th May, 2019 with respect to matter reported in basis of qualification paragraph.

Our opinion is not modified in respect of the above matters.

3. The Statement include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” which were subject to limited review by us.

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

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Puneet Agarwal
Partner
Membership No.: 064824
UDIN: 20064824AAAADJ2908

Place: Kolkata
Date: June 20, 2020

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

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Sanjay Kumar Khetan
Partner
Membership No.: 058510
UDIN:20058510AAAAAF1463

Place: Kolkata
Date: June 20, 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	PREMCO - GPT (JV)
13	RAHEE - GPT (JV)
14	RAHEE - GPT IB (JV)
15	GPT - BHARTIA (JV)
16	GPT-BALAJI-RAWATS (JV)
17	HARI-GPT (JV)
18	GPT-SKY (JV)
19	GPT-GEO (JV)_Cochin
20	G R (JV)
21	GPT-ABCI (JV)
22	GPT-SSPL (JV)
23	GPT-BALAJI (JV)
24	GPT-ISC Projects (JV)
25	GPT-MBPL (JV)
26	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 7399


STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
Income from operations					
Revenue from operations	18,208.54	14,834.05	16,505.88	59,529.20	52,127.47
Other Income	99.76	194.61	632.94	486.07	2,036.42
Total revenue (I)	18,308.30	15,028.66	17,138.82	60,015.27	54,163.89
Expenses					
Cost of materials consumed					
- Raw Materials	1,174.69	859.51	1,097.23	5,034.68	4,650.80
- Materials for construction / other contracts	2,741.58	2,962.67	3,446.10	10,956.97	10,339.29
Payment to sub-contractors	9,811.46	6,529.58	8,051.50	25,523.26	21,669.51
Purchase of stock - in - trade	-	-	(55.58)	-	10.75
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(637.92)	(55.03)	264.44	(642.42)	667.72
Employee benefits expense	869.50	743.00	873.69	3,450.20	3,695.56
Finance costs	887.08	1,000.66	1,039.28	4,006.83	4,021.56
Depreciation and amortisation expense	449.99	451.71	439.05	1,799.00	1,746.29
Other expenses	2,129.30	1,951.42	1,829.08	7,332.85	6,451.63
Total expenses (II)	17,425.68	14,443.52	16,984.79	57,461.37	53,253.11
Profit before taxes (III)	882.62	585.14	154.03	2,553.90	910.78
Tax expenses / (credits)					
Current tax (Net of MAT credit) (including income tax for earlier years)	346.31	173.23	148.91	815.74	594.46
Deferred tax expense / (credit)	(3.06)	(47.16)	(337.99)	35.77	(522.62)
Total tax expenses / (credit) (IV)	343.25	126.07	(189.08)	851.51	71.84
Profit for the period [(V) = (III) - (IV)]	539.37	459.07	343.11	1,702.39	838.94
Other Comprehensive Income / (loss) not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	7.81	-	29.16	7.81	7.09
Total Comprehensive Income [(VII) = (V) + (VI)]	547.18	459.07	372.27	1,710.20	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
Other equity				16,679.14	14,871.73
Earnings per equity share (nominal value of ₹ 10/- each)					
Basic and Diluted *(Not Annualised)	1.85*	1.58*	1.18*	5.85	2.88

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(₹ in lacs)

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GPT Infraprojects Limited
CIN - L20103WB1980PLC032872
Standalone Cash Flow Statement for the year ended March 31, 2020.
(₹ in lacs)

Particulars	2019 - 20	2018 - 19
A. Cash Flow from Operating Activities		
Profit before tax	2,553.90	910.78
Adjustment for :		
Depreciation & amortization expenses	1,799.00	1,746.29
Impairment of investment in a joint venture	77.61	-
(Gain) / Loss on sale / discard of fixed assets (net)	0.64	(6.57)
Interest income on deposits from Banks / loans, advances etc. (Gross)	(265.16)	(208.50)
Dividend income on investment in subsidiary / joint venture company	-	(877.94)
Gain on buyback of investments	(34.01)	(105.79)
Unspent liabilities / provisions no longer required written back	(142.61)	(356.42)
Expected credit loss	420.00	6.98
Reversal of expected credit loss	-	(12.60)
Interest Income on financial assets carried at amortized cost	-	(363.53)
Loss / (gain) on foreign exchange fluctuations	(3.95)	(19.87)
Interest Expenses	4,006.83	4,021.56
Operating Profit before working capital changes	8,412.25	4,734.39
(Increase) / Decrease in Contract Assets	(36.03)	(1,560.60)
(Increase) in Trade Receivables	(3,737.37)	(224.47)
(Increase) in Other Financial Assets	537.16	(231.21)
Decrease in Other Assets	(821.76)	219.56
(Increase) / Decrease in Inventories	(1,579.06)	1,039.87
Increase / (Decrease) in Contract Liabilities	(327.83)	(2,542.64)
Increase in Trade Payables	3,447.81	2,845.16
Increase / (Decrease) in Current Financial Liabilities	726.75	(17.09)
Increase / (Decrease) in Other Liabilities (including deferred tax liabilities)	(142.12)	453.99
Increase in Provisions	87.62	77.77
	(1,844.83)	60.34
Cash Generated from operations	6,567.42	4,794.73
Taxes paid (net of tax refund)	(536.94)	(1,012.99)
Net Cash flow from Operating Activities	6,030.48	3,781.74
B. Cash Flow from Investing Activities		
Loans given to Bodies Corporate and employees	-	(2.41)
Refund of loans given to Bodies Corporate and employees	0.19	50.00
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(1,436.74)	(735.17)
Proceeds from sale of property, plant and equipments	12.95	14.46
Proceeds from buyback of shares by a subsidiary	29.83	160.81
Interest received	230.52	252.41
Dividend received	-	1,047.18
Investment in margin money deposits	(697.57)	(757.65)
Proceeds from maturity of margin money deposits	841.12	667.13
Net Cash from (used in) Investing Activities	(1,019.70)	696.76
C. Cash flow from Financing Activities		
Long Term Borrowings received	1,153.80	1,729.17
Long Term Borrowings repaid	(1,643.98)	(922.47)
Proceeds from (repayment of) Cash Credit (Net)	(8,232.37)	3,444.03
Proceeds from short term borrowings	9,397.69	3,559.62
Repayment of short term borrowings	(2,207.28)	(7,407.81)
Dividend paid	-	(581.40)
Interest paid	(3,818.37)	(4,000.10)
Net Cash used in Financing Activities	(5,350.51)	(4,178.96)
Net Increase in Cash and Cash Equivalents (A+B+C)	(339.73)	299.54
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	0.22
Cash and cash equivalents - Opening Balance	483.32	183.56
Cash and cash equivalents - Closing Balance	143.59	483.32
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	109.05	453.92
- On unpaid dividend account*	0.44	0.34
Cash on hand	34.10	29.06
Cash and cash equivalents as at the close of the year	143.59	483.32
* The Company can utilise these balances only towards settlement of the respective unpaid dividend.		

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AGARWAL**
Sanjay Khetan is a Chartered Accountant (FCA) and a member of the Institute of Cost Accountants of India (ICAI). He is also a member of the Institute of Financial Accountants (IFA) and the Institute of Taxation (IT). He has been practicing as a Chartered Accountant since 1998 and has been a member of the Institute of Cost Accountants of India (ICAI) since 2000. He has been a member of the Institute of Financial Accountants (IFA) since 2005 and a member of the Institute of Taxation (IT) since 2010. He has been a member of the Institute of Taxation (IT) since 2010.
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Standalone Segment Revenue, Results, Assets & Liabilities

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1 Segment Revenue					
(a) Infrastructure	16,844.22	13,542.19	14,563.46	52,254.02	44,197.61
(b) Concrete Sleeper	1,364.32	1,291.86	1,934.23	7,258.95	7,862.85
(c) Unallocated	-	-	8.19	16.23	67.01
Total	18,208.54	14,834.05	16,505.88	59,529.20	52,127.47
Less: Inter - Segment Revenue	-	-	-	-	-
Revenue from operations	18,208.54	14,834.05	16,505.88	59,529.20	52,127.47
2 Segment Results					
Profit / (Loss) Before Taxes & Finance Costs					
(a) Infrastructure	2,033.18	2,061.67	1,341.57	7,437.36	5,143.30
(b) Concrete Sleeper	51.33	(360.93)	(33.30)	(26.54)	(156.73)
Total	2,084.51	1,700.74	1,308.27	7,410.82	4,986.57
Less: Unallocated expenditure net of Income	314.81	114.94	114.96	850.09	54.23
	1,769.70	1,585.80	1,193.31	6,560.73	4,932.34
Less: Finance Costs	887.08	1,000.66	1,039.28	4,006.83	4,021.56
Total Profit Before Taxes	882.62	585.14	154.03	2,553.90	910.78
3 Segment Assets					
(a) Infrastructure	47,939.54	45,900.67	46,802.52	47,939.54	46,802.52
(b) Concrete Sleeper	9,060.20	8,264.54	6,902.35	9,060.20	6,902.35
(c) Unallocated	10,787.92	10,806.26	10,124.02	10,787.92	10,124.02
Total	67,787.66	64,971.47	63,828.89	67,787.66	63,828.89
4 Segment Liabilities					
(a) Infrastructure	20,558.28	17,892.95	18,093.00	20,558.28	18,093.00
(b) Concrete Sleeper	2,519.43	2,286.19	2,130.72	2,519.43	2,130.72
(c) Unallocated	25,122.21	25,751.77	25,824.84	25,122.21	25,824.84
Total	48,199.92	45,930.91	46,048.56	48,199.92	46,048.56

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- 1 The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 20, 2020. The said results have also been reviewed by the statutory auditors of the Company. The financial results for the quarter and year ended March 31, 2019 were subjected to limited review and audit respectively by another joint audit firm.
- 2 The Board has recommended dividend of 15.00 % i.e. ₹ 1.50 per equity share for the year ended 31st March 2020, subject to approval of the shareholders.
- 3 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).
- 4 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.
- 5 The statutory auditors of the Company have drawn emphasis of matter in their audit report regarding;
 - (a) Uncertainty of recovery of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 2,013.99 lacs in respect of two joint operations, wherein the underlying projects were completed in a 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) During previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of Jogbani Highway Private Limited (the subsidiary) under a BOT contract awarded by National Highway of India (the Customer). The subsidiary had subcontracted aforesaid BOT contract to the Company. The customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the subsidiary. The Hon'ble High Court of Delhi has granted liberty to the subsidiary to withdraw the amount of ₹ 3,000.00 lacs deposited by the customer against submission of a suitable security. The management believes that the outcome of the 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 ₹ 2,034.73 lacs.
 - (c) The CoVID-19 pandemic has severely disrupted business operations due to the lockdown and other emergency measures imposed by the Government of India and various State Governments. The operations of the Company were impacted due to the shutdown of projects, factories and offices following nationwide lockdown and also lockdown in the operations of its subsidiary / associate in South Africa and Namibia. The Company has restarted its operations in a phased manner in line with the directives from the various authorities from time to time.

The Company has evaluated the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its financial results as at March 31, 2020. The assessment of impact of CoVID -19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic and accordingly the impact may vary from the estimates as on the date of the approval of these financial results. The Company will continuously monitor any material changes to future economic conditions and business of the Company.
- 6 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 ₹ 2,535.13 lacs (March 31, 2019 : ₹ 4,909.50 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.
 - 7 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 year ended March 31, 2020.
 - 8 The figures of the last quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures up to Dec 31 for respective years which were subjected to limited review.
 - 9 There were no items in the nature of exceptional / discontinued operations during the respective periods/years reported above.
 - 10 Previous period's /year's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's/year's classification.

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For and on behalf of Board of Directors

D. P. Tantia
Chairman
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Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of GPT Infraprojects Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of **GPT Infraprojects Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its Twenty six (26) joint operations and a joint venture for the quarter and year ended 31st March 2020, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors (including joint auditor) on separate audited financial statements of the subsidiaries, joint operations and joint venture, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

- (i) include the annual financial results of the subsidiaries, a joint venture and Joint operations listed in Attachment A
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2020.

Basis for Qualified Opinion

- a) Our limited review report on the unaudited consolidated financial results of the group for the quarter ended December 31, 2019 was qualified in respect of the matters stated below:

The Company has recognised unbilled revenue, accrued price escalations and trade receivables aggregating to Rs. 2,535.13 lacs (net of derecognition of Rs. 2,374.37 lacs during the year ended March 31, 2020), 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 and current classification of the same. No provision with respect to the same is made in the books of account (Refer note 6(a) to the consolidated financial results).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its joint operations and a joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial results:

- a) Note 5(a) of the consolidated financial results which states that there are uncertainty on recoverability of Group's share of unbilled revenue, trade and other receivables aggregating to Rs. 2,013.99 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 5(b) of the consolidated financial results which states that a petition is filed by the customer in the Hon'ble High Court of Delhi against award of Rs. 6,120.32 lacs declared by Arbitration Tribunal in favour of a subsidiary of the Group and the consequent uncertainty on recoverability of net assets aggregating to Rs. 1,780.85 lacs as at March 31, 2020. The said award was in relation to an Engineering, Procurement and Construction contract received by the Group from its subsidiary in earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement between the subsidiary and its customer.
- c) We draw attention to Note 5(c) to the consolidated financial results, which states the management has made an assessment of the impact of COVID-19 on the group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial results. Further, the Company is closely monitoring the impact of COVID-19 on its operations, financial performance and position.

Our opinion is not modified in respect of these matters.

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Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint operations, and jointly ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, of its joint operations and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group its joint operations and a joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for assessing the ability of the Group and its joint operations and a joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint operations and a joint venture are responsible for overseeing the financial reporting process of the Group and of its joint operations and a joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement include the audited Financial Results of four (4) subsidiaries, whose Financial Statements reflect total assets of Rs. 10,586.87 lacs as at 31st March 2020, total revenue of Rs. 517.11 lacs and Rs. 2,272.25 lacs, total net profit after tax of Rs. (595.59) lacs and Rs. (366.12) lacs, total comprehensive income Rs. (595.59) lacs and Rs. (366.12) lacs for the quarter ended and year ended on 31st March 2020, respectively and net cash flow of Rs. 104.01 lacs for the year ended March 31, 2020, as considered in the Statement, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of net profit of Rs. (8.07) lacs and Rs. (19.56) lacs and Group's share of total comprehensive income of Rs. (8.07) lacs and Rs. (19.56) lacs for the quarter and year ended 31st March, 2020 respectively, as considered in the statement, in respect of a joint venture, whose financial statement and other financial information have been audited by other independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

2. We did not audit the financial statements and financial information of Twenty six (26) joint operations, whose financial statements and financial information reflect Group's share of total assets of Rs. 8,807.97 lacs as at 31st March 2020, Group's share of total revenue of Rs. 8,577.80 lacs and Rs. 20,968.88 lacs and Group's share of total net profit Rs. 405.92 lacs, Rs. 1,090.09 lacs and Group's share of total comprehensive income Rs. 405.92 lacs and Rs. 1,090.09 lacs for the year quarter and year ended on March 31, 2020 respectively and the Group's share in net cash flow of Rs. (347.35) lacs for the year ended March 31, 2020, as considered in the consolidated financial

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3. The consolidated financial statements of the Group for the year ended March 31, 2019, were audited by another auditor. They had qualified their report dated 29th May 2019 with respect to matter reported in basis of qualification paragraph.

4. The Statement include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” which were subject to limited review by us.

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Date: June 20, 2020

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

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(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
Income from operations					
Revenue from operations	18,725.65	15,785.69	17,294.44	61,801.45	57,759.91
Other Income	31.09	184.52	338.33	469.69	1,442.98
Total revenue (I)	18,756.74	15,970.21	17,632.77	62,271.14	59,202.89
Expenses					
Cost of materials consumed					
- Raw Materials	1,214.82	1,291.41	2,313.18	5,715.81	9,642.76
- Materials for construction / other contracts	2,741.58	2,962.67	3,446.10	10,956.97	10,339.29
Payment to Sub-contractors	9,811.46	6,529.58	8,051.50	25,523.26	21,669.51
Purchase of stock - in - trade	-	-	(55.58)	-	10.75
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(219.21)	(140.60)	(183.59)	(227.28)	(990.70)
Employee benefits expense	976.16	843.75	1,194.15	3,855.33	4,564.26
Finance costs	913.36	1,038.04	1,075.91	4,137.13	4,178.64
Depreciation and amortisation expense	681.72	520.36	628.49	2,370.13	2,335.67
Other expenses	2,626.75	2,046.36	1,193.64	8,053.07	6,189.35
Total expenses (II)	18,746.64	15,091.57	17,663.80	60,384.42	57,939.53
Profit before taxes [(III) = (I-II)]	10.10	878.64	(31.03)	1,886.72	1,263.36
Tax expenses / (credits)					
Current tax (Net of MAT credit) (including income tax for earlier years)	346.36	177.00	222.37	826.42	692.29
Deferred tax expense / (credit)	(246.01)	2.24	(380.04)	(241.92)	(462.82)
Total tax expenses (IV)	100.35	179.24	(157.67)	584.50	229.47
Profit before share of jointly controlled entity [(V) = (III) - (IV)]	(90.25)	699.40	126.64	1,302.22	1,033.89
Share of profit of Joint Venture	(8.07)	(31.63)	15.20	(19.56)	231.64
Profit for the year before Non - Controlling Interest [(VII) = (V) + (VI)]	(98.32)	667.77	141.84	1,282.66	1,265.53
Non - Controlling Interest	(193.25)	39.36	(13.35)	(220.99)	89.27
Net Profit for the period [(IX) = (VII) - (VIII)]	94.93	628.41	155.19	1,503.65	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 (net of taxes)	7.81	-	29.16	7.81	7.09
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of taxes)					
- Exchange difference on translation of Foreign Operation	(733.23)	236.96	(76.67)	(455.12)	(502.65)
Other Comprehensive Income (net of tax) (X)	(725.42)	236.96	(47.51)	(447.31)	(495.56)
Total Comprehensive Income before Non - Controlling Interest [(XI) = (VII) + (X)]	(823.74)	904.73	94.33	835.35	769.97
- attributable to Owners of the Company	(630.49)	865.37	107.68	1,056.34	680.70
- attributable to Non- Controlling Interest	(193.25)	39.36	(13.35)	(220.99)	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
Other equity				19,560.91	18,355.06
Earnings per equity share (nominal value of ₹ 10/- each)					
Basic and Diluted *(Not Annualised)	0.34*	2.16*	0.53*	5.17	4.04

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Consolidated Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipments	10,639.89	12,635.86
b) Right of use assets	747.58	-
c) Capital work-in-progress	121.81	265.98
d) Goodwill on consolidation	594.94	533.69
e) Other Intangible assets	25.76	16.84
f) Contract assets	2,112.70	2,690.60
g) Financial assets		
(i) Investment in a Joint Venture	2,635.19	2,732.36
(ii) Loans	5.11	24.55
(iii) Trade receivables	71.46	680.51
(iv) Other financial assets	84.98	896.61
h) Deferred tax assets (net)	492.31	132.76
i) Other non current assets	2,852.54	3,748.41
Total Non-Current Assets (A)	20,384.27	24,358.17
B) CURRENT ASSETS		
a) Inventories	9,119.17	8,268.43
b) Contract assets	23,202.07	22,588.14
c) Financial assets		
(i) Trade receivables	10,146.62	5,803.73
(ii) Cash and cash equivalents	176.76	561.68
(iii) Bank balances other than (ii) above	2,713.33	2,257.69
(iv) Loans	257.40	238.15
(v) Other financial assets	2,830.74	3,153.06
d) Other current assets	4,340.41	2,965.77
Total Current Assets (B)	52,786.50	45,836.65
Total Assets (A+B)	73,170.77	70,194.82
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	19,560.91	18,355.06
c) Non-controlling interest	202.23	483.78
Total Equity (C)	22,671.74	21,747.44
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Contract liabilities	1,517.41	503.55
b) Financial liabilities		
(i) Borrowings	396.85	1,662.11
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises	996.29	398.02
(iii) Other current financial liabilities	569.61	-
c) Long term provisions	436.27	381.48
d) Deferred tax liabilities (net)	314.14	297.70
Total Non-Current Liabilities (D)	4,230.57	3,242.86
E) CURRENT LIABILITIES		
a) Contract liabilities	2,138.59	3,480.28
b) Financial liabilities		
(i) Borrowings	22,520.55	23,495.68
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	25.23	41.84
- Total outstanding dues of creditors other than micro enterprises	17,875.33	15,156.75
(iii) Other financial liabilities	2,698.91	1,763.43
c) Short term provisions	210.99	190.80
d) Other current liabilities	798.86	1,075.74
Total Current Liabilities (E)	46,268.46	45,204.52
Total Liabilities (F = D+E)	50,499.03	48,447.38
Total Equity and Liabilities (C+F)	73,170.77	70,194.82

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GPT Infraprojects Limited

CIN - L20103WB1980PLC032872

Consolidated Cash Flow Statement for the year ended March 31, 2020

(₹ in lacs)

Particulars	2019 - 20	2018 - 19
<u>A. Cash Flow from Operating Activities</u>		
Net Profit before tax	1,867.16	1,495.00
<u>Adjustment for :</u>		
Depreciation & amortization expenses	2,370.13	2,335.67
(Profit) / Loss on sale / discard of fixed assets (net)	0.08	(10.77)
Interest income on deposits from Banks / loans, advances etc. (Gross)	(135.27)	(225.58)
Unspent liabilities / provisions no longer required written back	(142.61)	(356.42)
Expected credit loss	420.00	6.98
Reversal of expected credit loss	-	(12.60)
Impairment of Investments in a joint venture	77.61	-
Interest Income on financial assets carried at amortized cost	-	(363.53)
Loss / (gain) on foreign exchange fluctuations	(281.45)	(135.27)
Gains on buyback of investments	-	(52.30)
Interest expenses	4,137.13	4,178.64
Operating Profit before working capital changes	8,312.78	6,859.82
(Increase) / Decrease in Contract assets	(36.03)	(1,560.60)
(Increase) / Decrease in Trade receivables	(4,149.88)	2,112.89
(Increase) in Other financial assets	579.39	(6.06)
(Increase) / Decrease in other assets	(724.65)	12.42
(Increase) in inventories	(850.74)	(223.14)
Increase / (Decrease) in Contract liabilities	(327.83)	(2,542.64)
Increase in trade payables	3,391.07	2,093.69
Increase / (Decrease) in financial liabilities	793.42	(13.15)
(Decrease) in other liabilities (including deferred tax liabilities)	(133.73)	489.55
Increase in provisions	86.70	77.33
Cash Generated from operations	6,940.50	7,300.11
Taxes paid (net of tax refund)	(464.32)	(1,107.83)
Net Cash flow from Operating Activities (A)	6,476.18	6,192.28
<u>B. Cash Flow from Investing Activities</u>		
Loans given to bodies corporate and employees	-	(2.41)
Refund of loans given to bodies corporate and employees	0.19	27.57
Purchase of property, plant and equipments and intangible assets (including capital work in progress)	(1,520.12)	(1,202.38)
Proceeds from sale of property, plant and equipments and intangible assets (including capital work in progress)	38.00	18.69
Investments in joint venture	-	189.27
Interest received	90.63	280.86
Investment in margin money deposits	(697.57)	(757.65)
Proceeds from maturity of margin money deposits	841.13	667.13
Net Cash used in Investing Activities (B)	(1,247.74)	(778.92)
<u>C. Cash Flow from Financing Activities</u>		
Long term borrowings received	1,153.80	1,729.17
Long term borrowings repaid	(1,843.36)	(1,181.36)
Proceeds from (repayment of) of cash credit (net)	(8,165.54)	3,059.43
Proceeds from short term borrowings	9,397.69	3,539.97
Repayment of short term borrowings	(2,207.28)	(7,388.16)
Dividend paid	-	(581.40)
Dividend paid by a subsidiary	-	(105.94)
Interest paid	(3,948.67)	(4,157.18)
Net Cash used in Financing Activities (C)	(5,613.36)	(5,085.47)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(384.92)	327.89
Effect of foreign currency translation	-	0.22
Cash and cash equivalents - Opening Balance	561.68	233.57
Cash and cash equivalents - Closing Balance	176.76	561.68
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	142.17	532.21
- On unpaid dividend account*	0.44	0.34
Cash on hand	34.15	29.13
Cash and cash equivalents as at the close of the year	176.76	561.68
* The Group can utilise these balances only towards settlement of the respective unpaid dividend		

Consolidated Segment Revenue, Results, Assets & Liabilities

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1 Segment Revenue					
(a) Infrastructure	16,844.20	13,542.20	14,563.44	52,254.02	44,197.61
(b) Concrete Sleeper	1,881.45	2,243.49	2,722.79	9,531.20	13,495.29
(c) Unallocated	-	-	8.21	16.23	67.01
Total	18,725.65	15,785.69	17,294.44	61,801.45	57,759.91
Add: Inter - Segment revenue	-	-	-	-	-
Revenue from operations	18,725.65	15,785.69	17,294.44	61,801.45	57,759.91
2 Segment Results					
Profit Before Taxes & Interest					
(a) Infrastructure	2,032.58	2,055.56	1,335.11	7,419.05	5,115.84
(b) Concrete Sleeper	(638.47)	(0.12)	96.05	(299.82)	1,074.65
(c) Others	(126.69)	(26.94)	(27.76)	(225.54)	184.54
Total	1,267.42	2,028.50	1,403.40	6,893.69	6,375.03
Less: Unallocated expenditure net of Income	343.96	111.82	358.52	869.84	933.03
	923.46	1,916.68	1,044.88	6,023.85	5,442.00
Less : Finance costs	913.36	1,038.04	1,075.91	4,137.13	4,178.64
Total Profit Before Taxes	10.10	878.64	(31.03)	1,886.72	1,263.36
3 Segment Assets					
(a) Infrastructure	48,315.09	46,276.73	47,196.19	48,315.09	47,196.19
(b) Concrete Sleeper	14,196.01	14,930.80	13,485.97	14,196.01	13,485.97
(c) Others	1,078.91	1,104.12	1,096.02	1,078.91	1,096.02
(d) Unallocated	9,580.76	9,075.53	8,416.64	9,580.76	8,416.64
Total	73,170.77	71,387.18	70,194.82	73,170.77	70,194.82
4 Segment Liabilities					
(a) Infrastructure	20,558.81	17,893.44	18,093.36	20,558.81	18,093.36
(b) Concrete Sleeper	3,351.45	2,665.49	3,014.41	3,351.45	3,014.41
(c) Others	74.96	66.60	5.11	74.96	5.11
(d) Unallocated	26,513.81	27,240.29	27,334.50	26,513.81	27,334.50
Total	50,499.03	47,865.82	48,447.38	50,499.03	48,447.38
Standalone Information :					
(a) Revenue from operations	18,208.54	14,834.05	16,505.88	59,529.20	52,127.47
(b) Profit before taxes	882.62	585.14	154.03	2,553.90	910.78
(c) Profit after taxes	539.37	459.07	343.11	1,702.39	838.94

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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, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lakhs)
	1.	Turnover / Total Income	60,015.27	60,015.27
	2.	Total Expenditure	57,461.37	57,461.37
	3.	Net Profit / (Loss) after Tax	1702.39	1702.39
	4.	Earnings Per Share	5.85	5.85
	5.	Total Assets	67,787.66	67,787.66
	6.	Total Liabilities (excluding Net worth)	48,199.92	48,199.92
	7.	Net Worth	19,587.74	19,587.74
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately) :			
	a. Details of Audit Qualification: The statutory auditors have provided following qualification in their audit report - Attention is invited to Note No. 6(a) to the standalone financial statements regarding recognition of unbilled revenue, accrued price escalations and trade receivables aggregating to ₹ 2,535.13 lacs (net of derecognition of ₹ 2,374.37 lacs during the year ended March 31, 2020), 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 and the current classification of the same. No provision with respect to the same is made in the books of account (Refer note 6(a) to the standalone financial results). Note 6 (a) of the standalone financial statements states 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 ₹ 2,535.13 lacs (March 31, 2019 : ₹ 4,909.50 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: Qualification is continuing since audit for the year ended March 31, 2015.	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views 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: 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: Not Applicable	
	(iii) Auditors' Comments on (i) or (ii) above. 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: 2020.06.20 19:48:42 +05'30'
	Mr. Atul Tantia, Executive Director &CFO	ATUL TANTIA Digitally signed by ATUL TANTIA Date: 2020.06.20 19:49:09 +05'30'
	Mr. K.P.Khandelwal, Chairman- Audit Committee	KASHI PRASAD KHANDLWAL Digitally signed by KASHI PRASAD KHANDLWAL Date: 2020.06.20 19:51:34 +05'30'
	Statutory Auditors Mr. Puneet Agarwal Partner Membership Number: 064824 For MSKA & Associates Chartered Accountants ICAI Firm Registration Number: 105047W UDIN : 20064824AAAADJ2908	PUNEET AGARWAL Digitally signed by PUNEET AGARWAL Date: 2020.06.20 20:50:53 +05'30'
	Mr. Sanjay Kumar Khetan Partner Membership No.: 058510 For SN Khetan & Associates Chartered Accountants ICAI Firm registration number: 325653E UDIN : 20058510AAAAAF1463	SANJAY KUMAR KHETAN Digitally signed by SANJAY KUMAR KHETAN Date: 2020.06.20 20:50:53 +05'30'
	Place : Kolkata	
	Date : June 20, 2020	

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, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lakhs)
	1.	Turnover / Total Income	62,271.14	62,271.14
	2.	Total Expenditure	60,384.42	60,384.42
	3.	Net Profit / (Loss)after tax	1503.65	1503.65
	4.	Earnings Per Share	5.17	5.17
	5.	Total Assets	73,170.77	73,170.77
	6.	Total Liabilities(excluding Net worth)	50,499.03	50,499.03
	7.	Net Worth (including minority interest)	22,671.74	22,671.74
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately) : a. Details of Audit Qualification: The statutory auditors have provided following qualification in their audit report - Attention is invited to Note no.6 (a) to the consolidated financial results regarding recognition of unbilled revenue, accrued price escalations and trade receivables aggregating to ₹ 2,535.13 lacs (net of derecognition of ₹ 2,374.37 lacs during the year ended March 31, 2020), 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 and current classification of the same. No provision with respect to the same is made in the books of account (Refer note 6(a) to the consolidated financial results). Note 6 (a) of the consolidated financial statements states 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 ₹ 2,535.13 lacs (March 31, 2019 : ₹ 4,909.50 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: Qualification is continuing since audit for the year ended March 31, 2015.	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views 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: 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: Not Applicable	
	(iii) Auditors' Comments on (i) or (ii) above. Refer details of audit qualification [para II (a) above]	
III.	<u>Signatories:</u>	
	Mr. S. G. Tantia, Managing Director	SHREE GOPAL TANTIA Digitally signed by SHREE GOPAL TANTIA Date: 2020.06.20 19:47:29 +05'30'
	Mr. Atul Tantia, Executive Director & CFO	ATUL TANTIA Digitally signed by ATUL TANTIA Date: 2020.06.20 19:50:14 +05'30'
	Mr. K.P.Khandelwal,-Chairman-Audit Committee	KASHI PRASAD KHANDLWAL Digitally signed by KASHI PRASAD KHANDLWAL Date: 2020.06.20 19:51:09 +05'30'
	Statutory Auditors:- Mr.Puneet Agarwal Partner Membership Number: 064824 For MSKA & Associates Chartered Accountants ICAI Firm Registration Number: 105047W UDIN : 20064824AAAADK6295	PUNEET AGARWAL Digitally signed by PUNEET AGARWAL Date: 2020.06.20 20:47:58 +05'30'
	Mr. Sanjay Kumar Khetan Partner Membership No.: 058510 For SN Khetan & Associates Chartered Accountants ICAI Firm registration number: 325653E UDIN : 20058510AAAAAF9443	SANJAY KUMAR KHETAN Digitally signed by SANJAY KUMAR KHETAN Date: 2020.06.20 21:12:04 +05'30'
	Place : Kolkata	
	Date : 20 June, 2020	