

Limited Review Report**Review Report to
The Board of Directors
GPT Infraprojects Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of GPT Infraprojects Limited comprising GPT Infraprojects Limited ('the Company') and its subsidiaries (together, 'the Group'), and joint ventures for the quarter and nine months ended December 31, 2016 (the "Consolidated Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Consolidated Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Consolidated Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Consolidated Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn to the following:
 - a) Note no. 5 of the Consolidated Statement regarding unbilled revenue, accrued price escalations and trade receivables, on certain significantly completed construction contracts, aggregating Rs. 3,582.69 lacs, which are yet to be billed / realised by the Company and that are largely outstanding for more than 3 years. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward in these financial results including the extent of recoverability of the above asset balances, the period over which these are expected to be recovered and any other consequential impact that may arise in this regard.
 - b) The consolidated financial results include revenues and profit before taxes aggregating Rs 1,038.28 lacs and Rs 189.45 lacs respectively for the quarter ended December 31, 2016 and Rs 3,112.30 lacs and Rs 587.73 lacs respectively for the nine months ended December 31, 2016 from four (4) subsidiaries and a foreign joint venture entity, which are unaudited / unreviewed and are certified by the management. We are unable to comment on the adjustments in relation to such balances, had the same been subjected to review or audit.



S.R. BATLIBOI & Co. LLP

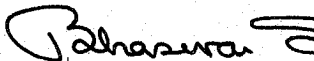
Chartered Accountants

- c) Note no. 6 of the Consolidated Statement regarding Group's share of unbilled revenue and trade receivables aggregating Rs 1,071.17 lacs, in a joint venture operation, wherein the underlying construction contract is completed. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward in these financial results including the extent of recoverability of the above asset balances and any other consequential impact on these results that may arise in this regard.
4. We did not review the financial results of twenty eight (28) Indian joint ventures having revenues and profit before taxes aggregating Rs. 1,960.54 lacs and Rs. 68.09 lacs respectively for the quarter ended December 31, 2016 and Rs. 8,275.18 lacs and Rs. 287.10 lacs respectively for the nine months ended December 31, 2016, included in the Consolidated Statement, on the basis of financial results subjected to limited review by other auditors whose related reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the amounts included in respect of such joint ventures is based solely on the reports of the other auditors.
 5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate financial results of certain joint ventures except for the possible effects of our observations in paragraphs 3 (a) to (c) above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
 6. Without qualifying our conclusion, attention is drawn to discontinuation of execution of an EPC contract and which is subject matter of arbitration, as disclosed in note no. 4 of the Consolidated Statement.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

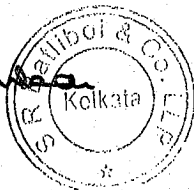
Chartered Accountants



per Bhaswar Sarkar

Partner

Membership No.: 055596



Place: Kolkata

Date: February 9, 2017

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net Sales / Income from operations (net of excise duty)	10,614.79	12,170.23	12,315.89	36,278.94	32,485.45	50,208.90
(b) Other Operating income (net of excise duty)	90.13	20.71	13.19	131.74	44.89	67.80
Total Income from operations (net)	10,704.92	12,190.94	12,329.08	36,410.68	32,530.34	50,276.70
2 Expenses						
(a) Consumption of raw material and construction material	3,620.33	4,159.20	4,233.35	12,476.01	11,147.88	18,641.04
(b) Payment to Sub - contractors	2,508.89	3,240.32	2,506.42	9,566.87	8,203.17	13,556.74
(c) Purchase of stock - in - trade	429.29	473.43	-	977.09	0.44	322.88
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	(232.89)	100.21	414.54	29.19	334.52	(243.38)
(e) Employee benefits expense	904.18	859.56	989.86	2,613.64	2,434.60	3,347.17
(f) Depreciation and amortisation expenses	446.40	488.45	564.73	1,400.51	1,621.85	1,905.64
(g) Other expenses	1,942.42	1,641.05	2,100.41	5,501.77	5,061.67	7,849.65
Total Expenses	9,618.62	10,962.22	10,809.31	32,565.08	28,804.13	45,379.74
3 Profit from operations before other income, finance costs and taxes (1-2)	1,086.30	1,228.72	1,519.77	3,845.60	3,726.21	4,896.96
4 Other income	233.05	86.38	83.41	423.82	417.92	962.75
5 Profit from ordinary activities before finance costs and taxes (3+4)	1,319.35	1,315.10	1,603.18	4,269.42	4,144.13	5,859.71
6 Finance costs	938.02	873.48	1,103.39	2,764.86	2,938.77	3,860.89
7 Profit from ordinary activities before taxes (5-6)	381.33	441.62	499.79	1,504.56	1,205.36	1,998.82
8 Tax expense	79.68	138.97	155.08	357.24	255.90	716.61
9 Net Profit before minority interest (7-8)	301.65	302.65	344.71	1,147.32	949.46	1,282.21
10 Minority interest	(0.08)	(3.48)	(8.46)	33.96	53.50	52.90
11 Net Profit for the period (9-10)	301.73	306.13	353.17	1,113.36	895.96	1,229.31
12 Paid - up equity share capital of face value of ₹ 10/- each	1,454.30	1,454.30	1,434.30	1,454.30	1,434.30	1,434.30
13 Reserve excluding Revaluation Reserve						15,216.06
14 Earning Per Share (of ₹ 10/- each)						
Basic and diluted	2.07*	2.12*	2.47*	7.71*	6.25*	8.57
* Not annualised						

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited)	(Unaudited)	((Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Infrastructure	9,095.51	10,363.69	10,026.05	30,977.35	25,385.01	41,392.40
(b) Concrete Sleepers	1,519.28	1,806.54	2,289.84	5,301.59	7,100.44	8,816.50
(c) Others	-	-	-	-	-	-
Total	10,614.79	12,170.23	12,315.89	36,278.94	32,485.45	50,208.90
Less: Inter - Segment revenue	-	-	-	-	-	-
Net sales / Income from operations (net of excise duty)	10,614.79	12,170.23	12,315.89	36,278.94	32,485.45	50,208.90
2 Segment Results						
Profit Before Taxes & Interest						
(a) Infrastructure	1,199.81	1,401.13	1,911.41	3,865.45	4,126.31	5,682.45
(b) Concrete Sleepers	226.62	155.97	(60.70)	933.66	522.66	1,014.91
(c) Others	0.43	1.27	(39.78)	1.44	(3.41)	(141.12)
Total	1,426.86	1,558.37	1,810.93	4,800.55	4,645.56	6,556.24
Less: Unallocated expenditure net of Income	107.51	243.27	207.75	531.13	501.43	696.53
Less : Finance costs	938.02	873.48	1,103.39	4,269.42	4,144.13	5,859.71
Total Profit Before Taxes	381.33	441.62	499.79	1,504.56	1,205.36	1,998.82
3 Segment Assets						
(a) Infrastructure	45,308.56	45,834.51	45,730.75	45,308.56	45,730.75	46,755.73
(b) Concrete Sleepers	11,702.21	10,767.99	8,509.22	11,702.21	8,509.22	8,941.27
(c) Others	766.10	758.35	237.92	766.10	237.92	216.97
(d) Unallocated	4,707.72	4,336.96	4,795.48	4,707.72	4,795.48	6,053.02
Total	62,484.59	61,697.81	59,273.37	62,484.59	59,273.37	61,966.99
4 Segment Liabilities						
(a) Infrastructure	14,082.54	13,740.52	15,343.42	14,082.54	15,343.42	15,148.71
(b) Concrete Sleepers	4,932.33	4,853.51	2,436.80	4,932.33	2,436.80	3,922.23
(c) Others	10.82	11.27	110.05	10.82	110.05	107.73
(d) Unallocated	25,116.08	25,147.03	24,952.10	25,116.08	24,952.10	26,137.96
Total	44,141.77	43,752.33	42,842.37	44,141.77	42,842.37	45,316.63
Standalone Information :						
(a) Net Sales / Income from operation (net of excise duty)	7,771.08	8,879.51	9,144.36	26,944.11	22,916.63	35,555.88
(b) Profit before taxes	162.32	322.44	437.65	897.33	744.79	1,428.41
(c) Profit after taxes	124.65	234.89	319.98	695.03	592.66	984.30



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2017. The said results have also been reviewed by the auditors of the Company.
- 2 The above consolidated results are also available on the Company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and www.nseindia.com).
- 3 Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleepers and Others as separate Business Segments.
- 4 In an earlier year, the Company had formed a special purpose vehicle (SPV) in form of a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had entered into a concession agreement with the customer and had awarded an Engineering, Procurement and Construction contract to the Company. In an earlier year, the subsidiary had terminated the concession agreement with the customer and has gone into arbitration mainly due to required land not being made available by the customer, resulting in termination of the Engineering, Procurement and Construction contract awarded to the Company. The Group is carrying net assets of ₹ 2,063.93 lakhs as on December 31, 2016 pertaining to the above project. Since the matter has been referred to arbitration, the recoverability of the aforesaid net assets of the Group is subject to outcome of the said arbitration. The Management believes that the outcome of the arbitration shall result in recovery of the said cost on the facts of the case and as per the terms and conditions of the said concession agreement and accordingly no provision is considered necessary in the above financial results. The statutory auditors of the Company, in their limited review report, have referred this as emphasis of matter.
- 5 In earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 3,582.69 lakhs, included in other current assets and trade receivables, 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, in their limited review report, have expressed their inability to comment on the extent of recoverability / realisability of above asset balances and accordingly modified such limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- 6 The Group's share of unbilled revenue and trade receivables aggregating ₹ 1,071.17 lakhs in the books of a joint venture operation is outstanding as on December 31, 2016, wherein the underlying construction project in the joint venture operation is complete. The statutory auditors of the Company, in their limited review report, have expressed their inability to comment on the extent of recoverability of these balances and the consequential impact on these results that may arise in this regard. Based on regular follow up with the customer, the management is confident that the aforesaid amount is recoverable.
- 7 The GPT Employees Stock Option Plan - 2009 was wound up in an earlier year. The Company's equity shares issued to the trust in earlier were sold in the secondary market, during the previous quarter ended September 30, 2016. The proceeds from sale of equity shares were party utilised for repayment of loan provided by the company in this regard and remaining amount of such sale proceeds will be utilised for the benefit of the employees of the company. Aforesaid equity shares held by the trust were considered as "Public Shareholdings" as per applicable regulations prescribed by Securities and Exchange Board of India and has not been included in the Company's paid up equity share capital till June 30, 2016.
- 8 The consolidated financial results include revenues and profit before taxes aggregating ₹ 1,038.28 lakhs and ₹ 189.45 lakhs respectively for the quarter ended December 31, 2016 and ₹ 3,112.30 lakhs and ₹ 587.73 lakhs respectively for the nine months ended December 31, 2016 from four (4) subsidiaries and a foreign incorporated joint venture, which are unaudited / unreviewed and are certified by the management. The statutory auditor of the Company had, in their limited review report on the consolidated financial results for the quarter ended December 31, 2016 had expressed their inability on the adjustment in relation to such balances, had the same been subjected to review or audit and had accordingly modified such limited review report in this regard. The management is confident that there would not be any material adjustment arising out of review/audit of such subsidiaries and a foreign joint venture.
- 9 There were no exceptional / extraordinary items 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 classification.



For and on behalf of Board of Directors

D. P. Tantia
Chairman
DIN : 00001341Place : Kolkata
Date : February 09, 2017