

## Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of GPT Infraprojects Limited ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement"). This 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 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 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 invited to the following matters;
  - a) note no. 5 of the 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 and any other consequential impact that may arise in this regard.
  - b) note no. 6 of the Statement regarding loss of Rs. 11.41 lakhs and Rs. 7.00 lakhs for the quarter and nine months ended December 31, 2016, recognized in these results being the Company's share of loss in a joint venture operation, wherein the underlying construction contract is completed. Due to the uncertainties over eventual billings / collections of the Company's share of unbilled revenue and trade receivables lying in the books of aforesaid joint venture amounting to Rs 1,071.17 lacs, we are unable to comment on the extent of recoverability of such balances and the consequential impact on these results that may arise in this regard.
4. We did not review the financial results of joint venture operations included in the accompanying statement of unaudited financial results, which reflect the Company's share of Rs. 40.44 lacs and Rs 180.50 lacs in the net profit after tax of the joint ventures for the quarter and nine months ended December 31, 2016 respectively and is included



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

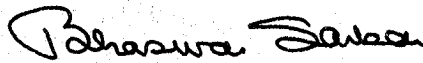
under 'Other Operating Income', on the basis of financial results subjected to limited review by other auditors whose related reports have been furnished to us. Our conclusion on the financial results, in so far as it relates to the affairs of such joint venture operations is based solely on the reports 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 joint ventures, except for the possible effects of the our observation in paragraph 3 (a) and 3 (b) above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised 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, which is subject matter of arbitration, as disclosed in note no. 4 of the Statement.

**For S.R. BATLIBOI & CO. LLP**

**ICAI Firm registration number: 301003E/E300005**

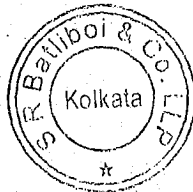
Chartered Accountants



**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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

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)
<b>1 Income from operations</b>						
(a) Net Sales / Income from Operations (Net of excise duty)	7,771.08	8,879.51	9,144.36	26,944.11	22,916.63	35,555.88
(b) Other Operating income (net of excise duty)	132.50	94.89	56.23	321.01	190.70	81.59
<b>Total Income from operations (net)</b>	<b>7,903.58</b>	<b>8,974.40</b>	<b>9,200.59</b>	<b>27,265.12</b>	<b>23,107.33</b>	<b>35,637.47</b>
<b>2 Expenses</b>						
(a) Consumption of raw material and construction material	2,982.84	3,311.21	3,392.32	10,716.90	8,165.79	14,179.55
(b) Payment to Sub - Contractors	1,250.65	1,676.40	1,312.67	5,001.86	4,379.00	6,881.02
(c) Purchase of stock - in - trade	-	-	-	-	0.44	1.13
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	(116.03)	296.78	345.63	86.02	682.99	251.87
(e) Employee benefits expense	758.69	708.78	624.03	2,152.75	1,794.45	2,495.14
(f) Depreciation and amortisation expense	316.80	308.82	304.36	928.49	853.15	1,149.86
(g) Other Expenses	1,861.97	1,594.74	1,948.82	5,310.06	4,319.53	6,453.42
<b>Total Expenses</b>	<b>7,054.92</b>	<b>7,896.73</b>	<b>7,927.83</b>	<b>24,196.08</b>	<b>20,195.35</b>	<b>31,411.99</b>
<b>3 Profit from operations before other Income, finance costs and taxes (1-2)</b>	<b>848.66</b>	<b>1,077.67</b>	<b>1,272.76</b>	<b>3,069.04</b>	<b>2,911.98</b>	<b>4,225.48</b>
<b>4 Other Income</b>	<b>215.92</b>	<b>81.98</b>	<b>166.49</b>	<b>481.61</b>	<b>554.66</b>	<b>804.35</b>
<b>5 Profit from ordinary activities before finance costs and taxes (3+4)</b>	<b>1,064.58</b>	<b>1,159.65</b>	<b>1,439.25</b>	<b>3,550.65</b>	<b>3,466.64</b>	<b>5,029.83</b>
<b>6 Finance Costs</b>	<b>902.26</b>	<b>837.21</b>	<b>1,001.60</b>	<b>2,653.32</b>	<b>2,721.85</b>	<b>3,601.42</b>
<b>7 Profit from ordinary activities before taxes (5-6)</b>	<b>162.32</b>	<b>322.44</b>	<b>437.65</b>	<b>897.33</b>	<b>744.79</b>	<b>1,428.41</b>
<b>8 Tax expense / (credits)</b>	<b>37.67</b>	<b>87.55</b>	<b>117.67</b>	<b>202.30</b>	<b>152.13</b>	<b>444.11</b>
<b>9 Net Profit for the period (7-8)</b>	<b>124.65</b>	<b>234.89</b>	<b>319.98</b>	<b>695.03</b>	<b>592.66</b>	<b>984.30</b>
<b>10 Paid -up equity share capital of face value of ₹ 10/- each</b>	<b>1,454.30</b>	<b>1,454.30</b>	<b>1,434.30</b>	<b>1,454.30</b>	<b>1,434.30</b>	<b>1,434.30</b>
<b>11 Reserves excluding Revaluation Reserve</b>						<b>13,468.24</b>
<b>12 Earning Per Share (of ₹ 10/- each)</b>						
Basic and Diluted	0.85*	1.62*	2.23*	4.81*	4.13*	6.86
* Not annualised						

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

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)
<b>1 Segment Revenue</b>						
(a) Infrastructure	7,290.08	7,916.32	8,238.92	24,754.82	20,486.54	32,689.06
(b) Concrete Sleepers	481.00	963.19	905.44	2,189.29	2,430.09	2,866.82
(c) Others	-	-	-	-	-	-
<b>Total</b>	<b>7,771.08</b>	<b>8,879.51</b>	<b>9,144.36</b>	<b>26,944.11</b>	<b>22,916.63</b>	<b>35,555.88</b>
Less: Inter - Segment Revenue	-	-	-	-	-	-
<b>Net sales / Income from Operations (Net of excise duty)</b>	<b>7,771.08</b>	<b>8,879.51</b>	<b>9,144.36</b>	<b>26,944.11</b>	<b>22,916.63</b>	<b>35,555.88</b>
<b>2 Segment Results</b>						
<b>Profit Before Taxes &amp; Finance Costs</b>						
(a) Infrastructure	1,172.27	1,355.56	1,822.82	3,757.84	3,996.98	5,486.22
(b) Concrete Sleepers	(53.53)	(11.49)	(246.32)	86.36	(285.11)	(108.43)
(c) Others	-	1.40	(0.39)	1.40	(2.84)	(14.44)
<b>Total</b>	<b>1,118.74</b>	<b>1,345.47</b>	<b>1,576.11</b>	<b>3,845.60</b>	<b>3,709.03</b>	<b>5,363.35</b>
Less: Unallocated expenditure net of Income	54.16	185.82	136.86	294.95	242.39	333.52
	<b>1,064.58</b>	<b>1,159.65</b>	<b>1,439.25</b>	<b>3,550.65</b>	<b>3,466.64</b>	<b>5,029.83</b>
Less: Finance Costs	902.26	837.21	1,001.60	2,653.32	2,721.85	3,601.42
<b>Total Profit Before Taxes</b>	<b>162.32</b>	<b>322.44</b>	<b>437.65</b>	<b>897.33</b>	<b>744.79</b>	<b>1,428.41</b>
<b>3 Segment Assets</b>						
(a) Infrastructure	41,785.45	41,677.06	43,382.05	41,785.45	43,382.05	44,137.94
(b) Concrete Sleepers	4,609.89	4,160.88	1,949.07	4,609.89	1,949.07	2,000.08
(c) Others	-	-	27.97	-	27.97	-
(d) Unallocated	6,560.44	6,771.85	6,519.50	6,560.44	6,519.50	7,289.52
<b>Total</b>	<b>52,955.78</b>	<b>52,609.79</b>	<b>51,878.59</b>	<b>52,955.78</b>	<b>51,878.59</b>	<b>53,427.54</b>
<b>4 Segment Liabilities</b>						
(a) Infrastructure	11,004.23	10,632.03	13,476.27	11,004.23	13,476.27	12,921.49
(b) Concrete Sleepers	3,757.75	3,741.93	1,041.22	3,757.75	1,041.22	2,341.62
(c) Others	10.00	10.00	28.89	10.00	28.89	11.40
(d) Unallocated	22,558.61	22,743.25	22,495.97	22,558.61	22,495.97	23,250.49
<b>Total</b>	<b>37,330.59</b>	<b>37,127.21</b>	<b>37,042.35</b>	<b>37,330.59</b>	<b>37,042.35</b>	<b>38,525.00</b>



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- 1 The above standalone 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 standalone results are also available on the company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and www.nseindia.com).
- 3 Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleeper 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 Company is carrying net assets of ₹ 1,947.83 lakhs, including investments of ₹ 597.00 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 Company 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 Company's share of unbilled revenue and trade receivables aggregating ₹ 1,071.17 lakhs, in the books of joint venture operation is outstanding as on December 31, 2016, wherein the underlying construction project in the joint venture 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 partly 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 There were no exceptional / extra ordinary items during the respective periods reported above.
- 9 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 : 00001341

Place : Kolkata

Date : February 09, 2017