

Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
GPT Infraprojects Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of GPT Infraprojects Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. Attention is invited to the following -
 - a) Note 10(a) to the standalone financial results regarding unbilled revenue, accrued price escalations and trade receivables, on certain completed construction contracts aggregating Rs 2,692.82 lacs (including impact of unwinding), that 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 of aforesaid balances being carried forward in these standalone 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. This matter was also qualified in our audit / review reports pertaining to the previous year / quarter.
 - b) Note 10(b) to the standalone financial results regarding unbilled revenue of Rs. 1,860.25 lacs on a significantly completed construction contract that is yet to be billed / realised by the Company. 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



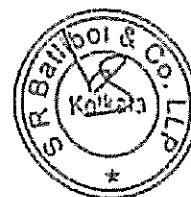
carried forward or their classification as current in these standalone financial results including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.

4. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the joint auditors of the Company / other auditors on the separate financial statements of thirty one (31) joint operations and on consideration of management certified financial information of two (2) joint operations, except for the possible effects of our observations in paragraph 3 above, these quarterly standalone financial results as well as the year to date results:
- i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
5. a) We did not audit the financial information of sixteen (16) joint operations included in the accompanying standalone financial results of the Company whose financial statements and other financial information reflect total assets of Rs. 3,431.73 lacs as at March 31, 2018 and total revenues of Rs. 3,775.34 lacs and Rs. 9,319.41 lacs for the quarter and the year ended on that date respectively. These financial statements and other financial information of these joint operations have been audited by other auditors, 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 such joint operations, is based solely on the report of such auditors.
- b) The financial information of fifteen (15) joint operations included in the accompanying standalone financial results of the Company whose financial statements and other financial information reflect total assets of Rs. 3,105.46 lacs as at March 31, 2018 and total revenues of Rs. Nil and Rs. 252.85 lacs for the quarter and the year ended on that date respectively, have been audited by one of the joint auditors of the Company, S N Khetan & Associates, whose reports have been solely relied upon by the other joint auditor for the purpose of their opinion in so far as it relates to the amounts and disclosures included in respect of such joint operations.
- c) The accompanying standalone Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of two (2) joint operations, whose financial statements and other financial information reflect total assets of Rs 6.47 lacs as at March 31, 2018, and total revenues of Rs Nil for the quarter and the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these joint operations, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Company.

Our opinion is not modified/qualified in respect of above matters.

6. Attention is drawn to :

- a) Note 9(a) of the standalone financial results regarding uncertainty of recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 1,727.95 lacs in respect of two joint operations, wherein the underlying projects have been completed



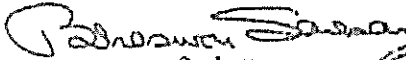
and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

- b) Note 9(b) to the standalone financial results, regarding material uncertainties that may cast doubt on the ability of a subsidiary company to continue as going concern and the consequential impact, if any, on the Company's carrying value of direct / indirect investments aggregating Rs. 936.91 lacs in that subsidiary company.

Our opinion is not qualified in respect of these matters.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.


For S.R. BATHIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 30100312/E300005

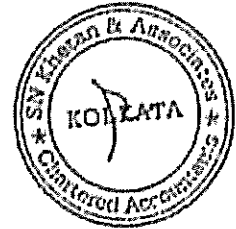

per Bhaswar Sarkar
Partner
Membership No.: 055596



Place: Kolkata
Date: June 1, 2018

For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm registration number: 325653E


per Sanjay Kumar Khetan
Partner
Membership No.: 058510



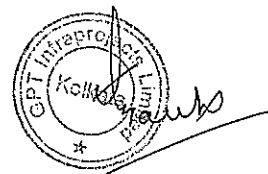
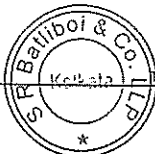
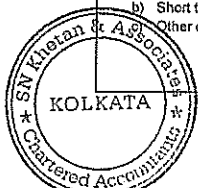
Place: Kolkata
Date: June 1, 2018

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited (Refer Note 14)	Unaudited	Audited (Refer Note 14)	Audited	Audited
Income from operations					
Revenue from operations (refer note 5)	14,915.70	9,703.43	13,691.60	45,367.06	47,144.67
Other Income	847.40	306.63	553.78	1,789.38	1,070.23
Total revenue (I)	15,763.10	10,010.06	14,245.38	47,156.44	48,214.90
Expenses					
Cost of materials consumed					
- Raw Materials	1,622.31	1,334.57	369.78	4,784.87	1,418.36
- Materials for construction / other contracts	4,029.00	1,548.80	4,084.34	10,723.22	14,107.69
Purchase of stock - in - trade	1.33	269.91	262.07	406.35	1,239.22
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(469.23)	(209.38)	145.45	(1,450.06)	231.47
Excise duty on sale of goods (refer note 5)	-	-	62.77	49.90	208.69
Employee benefits expense	907.12	914.41	769.71	3,581.16	2,917.36
Finance costs	1,035.27	946.46	971.27	3,730.42	3,625.68
Depreciation and amortisation expense	294.94	480.04	339.68	1,686.63	1,297.53
Other expenses	7,224.64	4,432.73	6,503.71	21,406.92	21,386.83
Total expenses (II)	14,645.38	9,717.54	13,508.78	44,999.41	46,432.83
Profit before taxes (III)	1,117.72	292.52	736.60	2,157.03	1,782.07
Tax expenses / (credits)					
Current tax (Net of MAT Credit)	242.50	50.13	(142.06)	459.63	296.47
Income tax expense for earlier years	(69.02)	-	(36.82)	(62.94)	(20.60)
Deferred tax expense / (credits)	(7.29)	11.77	359.23	26.00	237.76
Total tax expenses / (credits) (IV)	166.19	61.90	190.35	422.69	513.63
Profit for the period [(V) = (III) - (IV)]	951.53	230.62	546.25	1,734.34	1,268.44
Other Comprehensive Income / (loss) not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	(13.45)	(7.71)	(5.04)	(36.63)	(26.86)
Total Comprehensive Income [(VII) = (V) + (VI)]	938.08	222.91	541.21	1,697.71	1,241.56
Paid - up equity share capital of face value of ₹ 10/- each	2,908.60	2,908.60	1,454.30	2,908.60	1,454.30
Other equity				14,532.15	15,119.75
Earnings per equity share (nominal value of ₹ 10/- each) (Not Annualised)*					
Basic and Diluted	3.28*	0.79*	1.89*	5.96	4.37

Statement of Assets and Liabilities

Particulars	As at	
	31.03.2018	31.03.2017
	Audited	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipment	10,091.23	9,305.38
b) Capital work-in-progress	177.25	287.94
c) Intangible assets	22.01	32.82
d) Investments	1,677.91	1,677.91
e) Investment in a Joint Venture	2,493.00	2,493.00
d) Financial assets		
(i) Loans	10.25	141.13
(ii) Trade receivables	2,129.25	1,323.26
(iii) Other financial assets	3,342.90	4,847.00
e) Other non current assets	3,748.68	4,104.79
Total Non-Current Assets (A)	23,692.48	24,213.23
B) CURRENT ASSETS		
a) Inventories	6,875.98	5,397.99
b) Financial assets		
(i) Trade receivables	6,801.77	6,750.83
(ii) Cash and cash equivalents	183.56	143.62
(iii) Bank balances other than (i) above	1,814.71	1,955.11
(iv) Loans	210.52	447.30
(v) Other financial assets	20,766.81	15,934.38
c) Other current assets	2,517.56	2,544.04
Total Current Assets (B)	39,170.91	33,173.27
Total Assets (A+B)	62,863.39	57,386.50
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	1,454.30
b) Other equity	14,532.15	15,119.75
Total Equity (C)	17,440.75	16,574.05
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Financial liabilities		
(i) Borrowings	567.02	1,266.20
(ii) Trade payables	338.97	825.95
b) Long term provisions	302.19	217.80
c) Deferred tax liabilities (net)	137.88	93.97
d) Other non current liabilities	1,566.07	1,387.75
Total Non-Current Liabilities (D)	2,912.13	3,821.67
E) CURRENT LIABILITIES		
a) Financial liabilities		
(i) Borrowings	23,141.35	20,690.12
(ii) Trade payables	11,674.54	10,226.61
(iii) Other financial liabilities	1,623.82	1,141.52
b) Short term provisions	202.04	148.94
Other current liabilities	5,868.76	4,783.59
Total Current Liabilities (E)	42,510.51	36,990.78
Total Liabilities (F = D+E)	45,422.64	40,812.45
Total Equity and Liabilities (C+F)	62,863.39	57,386.50



SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited (Refer Note 14)	Unaudited	Audited (Refer Note 14)	Audited	Audited
1 Segment Revenue					
(a) Infrastructure	12,625.52	7,861.30	12,991.57	36,960.79	44,071.47
(b) Concrete Sleeper	2,272.67	1,838.92	690.13	6,369.51	3,039.61
(c) Unallocated	17.51	3.21	9.90	36.76	33.59
Total	14,915.70	9,703.43	13,691.60	45,367.06	47,144.67
Less: Inter - Segment Revenue					
Revenue from operations	14,915.70	9,703.43	13,691.60	45,367.06	47,144.67
2 Segment Results					
Profit / (Loss) Before Taxes & Finance Costs					
(a) Infrastructure	1,578.13	1,310.72	2,079.80	5,846.16	5,945.30
(b) Concrete Sleeper	526.68	(20.37)	(120.02)	131.80	(33.65)
Total	2,104.81	1,290.35	1,959.78	5,977.96	5,911.64
Less: Finance Costs	(48.20)	51.37	251.91	90.49	503.89
Total Profit Before Taxes	2,153.01	1,238.98	1,707.87	5,887.47	5,407.75
	1,035.29	946.46	971.27	3,730.44	3,625.68
	1,117.72	292.52	736.60	2,157.03	1,782.07
3 Segment Assets					
(a) Infrastructure	45,273.18	48,805.52	43,869.35	45,273.18	43,569.35
(b) Concrete Sleeper	7,987.26	6,969.28	5,197.90	7,987.26	5,197.90
(c) Unallocated	9,602.95	7,156.08	8,619.25	9,602.95	8,619.25
Total	62,863.39	62,930.88	57,686.50	62,863.39	57,386.50
4 Segment Liabilities					
(a) Infrastructure	15,807.62	16,905.34	14,180.13	15,807.62	14,180.13
(b) Concrete Sleeper	4,255.37	4,462.59	3,575.69	4,255.37	3,575.69
(c) Unallocated	25,359.64	25,417.86	23,056.63	25,359.64	23,056.63
Total	45,422.63	46,775.79	40,812.45	45,422.63	40,812.45

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective adjourned meetings held on June 01, 2018. The said results have also been reviewed by the statutory auditors of the Company.
- The above standalone results are also available on the Company's website www.gpinfra.in and on the stock exchange websites (www.bseindia.com and www.nseindia.com).
- The Company is currently focused on two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- The Company has paid interim dividends for the financial year 2017-18 aggregating to ₹ 2.00 per equity shares of ₹ 10/- each, which is considered as final dividend.
- The Company has recognised the impact of Goods and Service Tax (GST), post its applicability w.e.f. July 1, 2017 in its infrastructure and concrete sleeper divisions. Revenue from operations is disclosed net of GST. However, revenue for the period quarter / year ended March 31, 2017 are inclusive of excise duty. Accordingly, revenue from operations for the quarter / year ended March 31, 2018 are not comparable with those reported for quarterly / year ended March 31, 2017.
- Company has evaluated the future impact of GST on its existing construction contracts in the light of ongoing negotiations with its customers. Based on such evaluation, the likely future impact of GST has been recognised in these results. Management believes that there will be no adverse impact in this regard.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01, 2016 being the date of transition as per Ind AS 101. Accordingly, these audited financial results have been prepared in accordance with the recognition and measurement principles laid down in relevant Ind AS and other accounting principles generally accepted in India.
- In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had subcontracted such construction work to the Company. Subsequently, the subsidiary had terminated the concessional agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. During the year, the Arbitration Tribunal has awarded a sum of ₹ 6,120.32 lacs in favour of the subsidiary. The impact of the aforesaid award will be recognised when receipt of the arbitration award becomes reasonably certain.
- The statutory auditors of the Company have drawn emphasis of matter in their audit report regarding:
 - Uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,727.95 lacs in respect of two joint operations, wherein the underlying project is completed and the management of the joint venture operations have initiated arbitration proceedings for recovery of dues. The Management believes that the outcome of arbitration will be favourable to the company and hence no provision is considered necessary in this financial results.
 - Significant uncertainty regarding a subsidiary's ability to continuing as going concern due to scheduled expiry of agreement with its sole customer in 2020 and absence of any clause for extension that can be exercised by that subsidiary. Management believes that the subsidiary will be able to enter into a new agreement with the customer and continue to operate as a going concern as it has been executing contracts in South Africa since 2008 continuously. Consequently, no provision has been considered necessary in respect of the Company's carrying value of year-end investment of ₹ 936.91 lacs in the aforesaid subsidiary.
- Attention is invited to the following:
 - 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 escalation and trade receivables aggregating ₹ 2,692.82 lacs (including impact of unwinding), are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have expressed their inability to comment on the extent of recoverability of the above asset balances and the period over which these are expected to be recovered; and have accordingly modified their audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
 - During the year, the Company has significantly completed execution of a construction contract. Unbilled revenue amounting to ₹ 1,860.25 lacs is yet to be billed / realised by the Company in respect of such contract since final joint measurement of work is in progress. The statutory auditors of the Company have expressed their inability to comment on the extent of recoverability of the above asset balance and its classification as current; and have accordingly modified their audit report in this regard. Based on regular follow ups with the customer, management is confident that the aforesaid amount is fully recoverable.
- During the year, the Company has increased estimated total cost of certain projects by ₹ 3,261.23 lacs. Resultant impact of such revisions has been recognised in this results.
- The reconciliation between financial results previously reported (referred to as Previous GAAP) and Ind AS for the quarter and year ended March 31, 2017 is as under :

Particulars	₹ in lacs	
	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit under Previous GAAP	363.13	1,048.16
Add. Actuarial loss on employee defined benefit plan recognised in "Other Comprehensive Income".	5.04	26.88
Add. Interest income (impact of unwinding of discounted unbilled revenue and other receivables)	188.08	193.40
Net profit as per Ind AS	546.25	1,268.44
Other comprehensive Income / (loss)	(5.04)	(26.88)
Total comprehensive Income under Ind AS	541.21	1,241.56



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13 Reconciliation between total equity previously reported (referred to as Previous GAAP) and as per Ind AS for the year presented is as under :

Particulars	(₹ in lacs)
	Year ended March 31, 2017
Total equity as per previous GAAP	14,523.99
Provision for expected credit loss on trade receivable (net of unwinding)*	(1,673.92)
Impact due to fair valuation of Investments	2,197.33
Deferred tax impact	72.35
Total adjustment to equity	595.76
Total equity as per Ind AS	15,119.75

* Represent expected credit losses recognised in accordance with Ind AS 109, Financial Instruments. This is related to old unbilled revenues, accrued price escalation and trade receivables, that were outstanding for more than three years as on the transition date. Due to delay in receipts from customers, the management now believes that these will take significant time to recover and hence has reclassified them as non-current.

14 The figures of the last quarters ended March 31, 2018 and March 31, 2017 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.

15 There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.

16 Previous period figures have been regrouped / rearranged wherever considered necessary to confirm to current period's classification.



For and on behalf of Board of Directors

D. P. Tantiya

D. P. Tantiya
Chairman
DIN : 00001341

Place : Kolkata
Date : June 1, 2018

