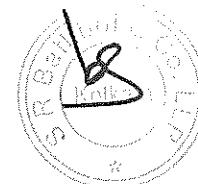


Limited Review Report– Ind AS Consolidated Financial Results

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of GPT Infraprojects Limited comprising GPT Infraprojects Limited ('the Company'), its subsidiaries, its joint venture and joint operations (together referred to as 'the Group') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. 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.
4. Attention is invited to the following –
 - (a) Note 7 (a) to the consolidated financial results regarding unbilled revenue, accrued price escalations and trade receivables aggregating Rs 2,965.47 lacs (including impact of unwinding), on certain significantly completed construction contracts, 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 of aforesaid balances being carried forward in these consolidated financial results including the extent of realisability of the above asset balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard. This matter



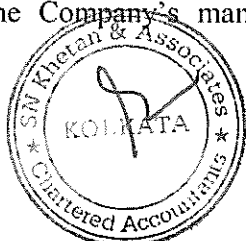
was also qualified in our last audit report for the year ended March 31, 2018 and in the limited review reports for the quarters ended June 30, 2018 and September 30, 2018.

- (b) Note 7 (b) to the consolidated financial results regarding unbilled revenue aggregating Rs. 2,183.15 lacs on a significantly completed construction contract in the previous year that is yet to be billed by the Company. Due to the uncertainties over the eventual billings / collections of the said amount, we are unable to comment on the appropriateness or otherwise of the aforesaid balance being carried forward in these consolidated financial results including the extent of recoverability of the above asset balance and any other consequential impact that may arise in this regard. This matter was also qualified in our last audit report for the year ended March 31, 2018 and in the limited review reports for the quarters ended June 30, 2018 and September 30, 2018.
- (c) The consolidated financial results include Group's share of total assets of Rs 3,476.76 lacs as at December 31, 2018, total revenues of Rs 9.48 lacs and Rs 109.33 lacs and loss before taxes of Rs 9.65 lacs and Rs 7.71 lacs for the quarter and nine months period ended on that date respectively from two (2) subsidiaries and fifteen (15) joint operations, which have not been subjected to limited review and are certified by the management. We are unable to comment on the adjustments in relation to such balances of the above mentioned subsidiary / joint operations, had the same been subjected to review or audit.
5. We did not review the financial results and other financial information, in respect of two (2) subsidiaries, whose financial results reflect Group's share of total assets of Rs 10,826.11 lacs as at December 31, 2018 and total revenues of Rs 1,965.35 lacs and Rs 5,723.03 lacs and profit before taxes of Rs 174.84 lacs and Rs 1,205.05 lacs for the quarter and nine months period ended on that date respectively. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and review reports have been furnished to us by the management.

The consolidated financial results also include the Group's share of net profit/ (loss) of Rs (0.71) lac and Rs 216.44 lacs for the quarter and nine months period ended December 31, 2018, as considered in consolidated financial results, in respect of a joint venture whose financial results, other financial information have been reviewed by other auditors and whose report have been furnished to us by the management.

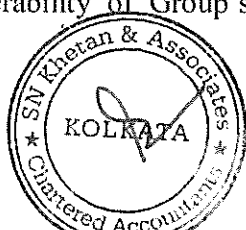
Our conclusion, in so far as it relates to the affairs of aforesaid subsidiaries and joint venture is based solely on the report of other auditors. Our conclusion is not qualified in respect of this matter.

These subsidiaries and the joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such



subsidiaries and the joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and the joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

6. The financial results and other financial information, in respect of one (1) joint operation, included in the accompanying unaudited consolidated financial results of the Group, whose financial results reflect Group's share of total assets of Rs 9.61 lacs as at December 31, 2018, revenues of Rs 9.54 lacs and Rs 153.73 lacs and profit before taxes of Rs 0.58 lac and Rs 9.45 lacs for the quarter and nine months period ended on that date respectively, were reviewed by one of the joint auditors, S N Khetan & Associates, whose reports have been solely relied upon by the other joint auditor for the purpose of their conclusion relating to the amounts and disclosures in respect of such joint operations. Our conclusion is not qualified in respect of this matter.
7. We did not review the financial information of fifteen (15) joint operations included in the accompanying unaudited consolidated financial results of the Group whose financial results reflect Group's share of total assets of Rs 2,681.90 lacs as at December 31, 2018, and revenues of Rs 5,097.10 lacs and Rs 11,888.57 lacs and profit before taxes of Rs 460.59 lacs and Rs 1,035.94 lacs for the quarter and nine months period ended on that date respectively. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures in respect of such joint operations is based solely on these reports. Our conclusion is not qualified in respect of this matter.
8. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly and year to date financial results and on the other financial information of joint operations, except for the possible effects of our observations in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. Attention is drawn to -
 - (a) Note 6(a) of the consolidated financial results regarding the uncertainty on recoverability of Group's share of unbilled revenue, trade and other receivables




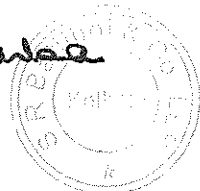
aggregating Rs. 1,857.64 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

- (b) Note 6 (b) of the consolidated financial results, regarding material uncertainty that may cast doubt on the ability of a subsidiary company, with total assets of Rs 6,632.66 lacs and total liabilities of Rs 5,141.98 lacs on standalone basis and goodwill on consolidation of Rs 533.99 lacs, to continue as a going concern.
- (c) Note 6(c) of the consolidated financial results, regarding material uncertainty that may cast doubt on the ability of a joint venture company to continue as going concern and the consequential impact, if any, on the Company's carrying value of investments aggregating Rs 2,859.91 lacs in the joint venture company.
- (d) Note 6 (d) of the consolidated financial results regarding a petition filed by a customer in Hon'ble High Court of Delhi against award declared by Arbitration Tribunal in favour of the Group and the consequent uncertainty on recoverability of net assets of the Group aggregating Rs 1,803.62 lacs as at December 31, 2018. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received in an earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement with its customer.

Our conclusion is not qualified in respect of these matters.

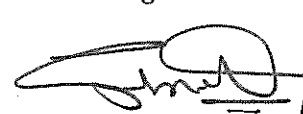
For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Bhaswar Sarkar
Partner
Membership No.: 055596



Place: Kolkata
Date: February 13, 2019

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


per Sanjay Kumar Khetan
Partner
Membership No.: 058510

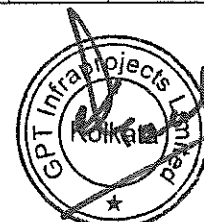
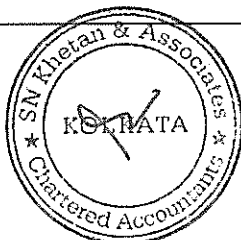


Place: Kolkata
Date: February 13, 2019

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(₹ in lacs)						
Income from operations						
Revenue from operations (refer note 5)	13,805.84	11,793.82	11,350.79	40,465.47	34,361.27	52,251.28
Other Income	417.46	250.21	487.75	1,104.65	1,076.00	1,453.68
Total revenue (I)	14,223.30	12,044.03	11,838.54	41,570.12	35,437.27	53,705.16
Expenses						
Cost of materials consumed						
- Raw Materials	2,301.27	3,001.34	2,358.92	7,329.58	5,842.99	8,014.69
- Materials for construction / other contracts	1,938.61	2,179.35	1,548.80	6,893.19	6,694.22	10,723.22
Payment to Sub-contractors	5,415.97	2,633.01	2,663.00	13,618.01	8,696.97	13,871.85
Purchase of stock - in - trade	6.43	36.46	269.91	65.33	485.02	486.35
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24.04	(462.89)	(403.95)	(807.11)	(1,830.85)	(813.95)
Excise duty on sale of goods (refer note 5)	-	-	-	-	49.90	49.90
Employee benefits expense	1,121.82	1,114.76	1,102.80	3,370.11	3,173.01	4,261.98
Finance costs	1,093.20	991.58	987.19	3,102.73	2,615.48	3,915.00
Depreciation and amortisation expense	568.59	571.93	601.25	1,707.18	1,761.56	2,204.45
Other expenses	1,373.25	1,666.90	1,917.08	4,995.71	5,913.66	8,593.98
Total expenses (II)	13,843.18	11,732.44	11,045.00	40,276.73	33,591.96	51,307.47
Profit before taxes [(III) = (I - II)]	380.12	311.59	793.54	1,294.39	1,845.31	2,397.69
Tax expenses / (credits)						
Current tax	176.26	91.58	62.31	469.92	250.01	454.21
Deferred tax expense / (credit)	1.73	(35.50)	83.90	(82.78)	141.97	38.05
Total tax expenses / (Credits) (IV)	177.99	56.08	146.21	387.14	391.98	492.26
Profit before share of jointly controlled entity [(V) = (III)-(IV)]	202.13	255.51	647.33	907.25	1,453.33	1,905.43
Share of profit of jointly controlled entity	(0.71)	119.71	27.52	216.44	144.77	150.57
Profit for the period before Non - Controlling Interest (VI)	201.42	375.22	674.85	1,123.69	1,598.10	2,056.00
Non - Controlling Interest (VII)	(2.41)	88.91	57.49	102.62	86.63	59.42
Not Profit for the period [(VIII) = (VI)-(VII)]	203.83	286.31	617.36	1,021.07	1,511.47	1,996.58
Other comprehensive Income not to be reclassified to profit or loss in subsequent periods						
- Re-Measurement gains / (losses) on defined benefit plans	(7.36)	(7.35)	(7.71)	(22.07)	(23.18)	(36.63)
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
- Exchange difference on translation of Foreign Operation	(406.79)	477.71	-	(425.98)	-	679.16
Other Comprehensive Income (net of tax) (IX)	(414.15)	470.36	(7.71)	(448.05)	(23.18)	642.53
Total Comprehensive Income [(X) = (VIII)+(IX)]	(210.32)	845.58	609.65	573.02	1,488.29	2,639.11
- attributable to Owners of the Company	(210.32)	845.58	609.65	573.02	1,488.29	2,639.11
- attributable to Non- Controlling Interest	(2.41)	88.91	57.49	102.62	86.63	59.42
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	2,908.60
Other equity						18,233.10
Earnings Per Share (of ₹ 10/- each) (Not annualised)*						
Basic and diluted	0.70*	0.98*	2.12*	2.34*	5.20*	6.86

SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

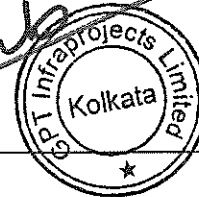
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Infrastructure	10,400.87	7,603.31	7,898.03	29,634.17	26,426.92	39,145.87
(b) Concrete Sleeper	3,386.53	4,169.14	3,449.56	10,772.50	7,913.10	13,066.65
(c) Unallocated	18.44	21.37	3.20	58.80	19.25	36.76
Total	13,805.84	11,793.82	11,350.79	40,465.47	34,361.27	52,251.28
Add: Inter - Segment revenue	-	-	-	-	-	-
Revenue from operations	13,805.84	11,793.82	11,350.79	40,465.47	34,361.27	52,251.28
2 Segment Results						
Profit Before Taxes & Interest						
(a) Infrastructure	1,319.23	1,005.18	1,310.72	3,780.73	4,268.02	5,587.14
(b) Concrete Sleeper	218.46	574.96	407.68	978.60	510.86	1,257.23
(c) Others	(53.32)	38.25	252.14	212.30	375.43	434.49
Total	1,484.37	1,618.39	1,970.54	4,971.63	5,154.31	7,278.86
Less: Unallocated expenditure net of Income	11.05	315.22	189.81	574.51	493.52	966.17
Total Profit Before Taxes	1,473.32	1,303.17	1,780.73	4,397.12	4,660.79	6,312.69
Less: Finance costs	1,093.20	991.58	987.19	3,102.73	2,615.48	3,915.00
Total Profit Before Taxes	380.12	311.59	793.54	1,294.39	1,845.31	2,397.69
3 Segment Assets						
(a) Infrastructure	46,027.99	44,760.86	49,519.14	46,027.99	49,519.14	45,716.20
(b) Concrete Sleeper	14,782.83	15,042.10	14,515.32	14,782.83	14,515.32	16,050.53
(c) Others	1,090.70	1,370.57	1,168.93	1,090.70	1,168.93	1,085.12
(d) Unallocated	8,427.61	8,403.91	5,337.72	8,427.61	5,337.72	8,391.21
Total	70,329.13	69,577.44	70,541.11	70,329.13	70,541.11	71,243.06
4 Segment Liabilities						
(a) Infrastructure	16,425.38	14,866.71	16,905.84	16,425.38	16,905.84	16,459.52
(b) Concrete Sleeper	4,359.61	4,474.12	5,505.61	4,359.61	5,505.61	5,806.91
(c) Others	12.13	11.82	37.11	12.13	37.11	42.02
(d) Unallocated	27,307.34	27,711.85	27,691.20	27,307.34	27,691.20	27,283.55
Total	48,104.46	47,064.51	50,139.76	48,104.46	50,139.76	49,592.00
Standalone Information :						
(a) Revenue from operations	12,064.34	9,444.61	9,740.15	35,621.59	30,545.00	45,552.14
(b) Profit before taxes	197.50	116.24	292.52	756.75	1,039.31	2,157.03
(c) Profit after taxes	21.79	161.78	230.62	495.83	782.81	1,734.34



- 1 The above unaudited consolidated financial results of GPT Infraprojects Limited ('the Company'), its subsidiaries, its joint venture and joint operations (together referred to as 'the Group') for the quarter and nine months ended 31st December, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2019. The said results have also been reviewed by the statutory 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 nseindia.com).
- 3 The Group 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.
- 4 The Board of Directors of the Company have declared an Interim Dividend @ 20.00% i.e ₹ 2.00 per Equity Share. The record date for payment of interim dividend for shares held in physical as well as demat form has been fixed on February 23, 2019.
- 5 The Group has recognised the impact of Goods and Service Tax (GST), w.e.f. July 1, 2017 in its infrastructure and concrete sleeper divisions. Revenue from operations is disclosed net of GST. However, revenue for nine months ended December 31, 2017 and year ended March 31, 2018 are inclusive of excise duty for quarter ended June 30, 2017. Accordingly, revenue from operations for nine months ended December 31, 2018 are not comparable with those reported for nine months ended December 31, 2017.
- 6 The statutory auditors of the Company have drawn emphasis of matter in their limited review report regarding:
 - (a) Uncertainty of recovery of Group's share of unbilled revenue, trade and other receivables aggregating ₹ 1,857.64 lacs from two joint operations, wherein the underlying projects were completed in a prior year and the management of those joint operations have initiated arbitration proceedings for recovery of aforesaid receivables. The Management believes that the outcome of arbitration will be favourable to the Group and hence no provision is considered necessary in these financial results.
 - (b) Significant uncertainty regarding a subsidiary's ability to continue as a going concern due to scheduled expiry of an agreement with a customer in 2020 and absence of any clause for extension that can be exercised by the 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 adjustment has been considered in the carrying value of assets (including goodwill recognised on consolidation) and liabilities aggregating ₹ 7,166.65 lacs and ₹ 5,141.98 lacs respectively, as on December 31, 2018.
 - (c) Significant uncertainty regarding a joint venture's ability to continue as a going concern due to scheduled expiry of an agreement with a customer on 14th February, 2019 and absence of any clause for extension that can be exercised by the joint venture. Management believes that the joint venture 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 Namibia since 2011 continuously and is the sole producer of concrete sleepers in Namibia. Consequently, no adjustment has been considered in the carrying value of investments aggregating ₹ 2,859.91 lacs as on December 31, 2018.
 - (d) 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 concession agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. In the previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of the subsidiary. During an earlier quarter, 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 management believes that the outcome of the petition would be in favour of the Group, and hence no provision has been considered necessary in these financial results towards recoverability of net assets of ₹ 1,803.62 lacs.
- 7 Attention is invited to the following:
 - (a) 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 ₹ 2,985.47 lacs (including impact of unwinding), are yet to be received/billed 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 limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
 - (b) In the previous year, the Company had significantly completed execution of a construction contract. Unbilled revenue amounting to ₹ 2,183.15 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 aforesaid amount and have accordingly modified their limited review report in this regard. Based on regular follow ups with the customer, management is confident that the aforesaid amount is fully recoverable.
 - (c) The financial results and other financial information of two (2) subsidiaries and fifteen (15) joint operations wherein Group's share of total assets is ₹ 3,476.76 lacs as at December 31, 2018, revenue is ₹ 9.48 lacs and ₹ 109.33 lacs and loss before taxes is ₹ 9.65 lacs and ₹ 7.71 lacs for the quarter and nine months ended on that date respectively, are certified by the management and have not been subjected to limited review. The statutory auditors of the Company have modified their review report on such management certified joint operations numbers included in the financial results. The Management believes that there would not be any significant impact, had these financial results been subjected to limited review by the auditors.
- 8 The Group has elected to adopt modified retrospective approach to recognise the impact of Ind AS 115 "Revenue from Contracts with Customers" till March 31, 2018 in opening retained earnings. The impact of Ind AS 115 on the financial results of the quarter/period is not material.

For and on behalf of Board of Directors

D. P. Tanti
Chairman
DIN : 00061341



Place : Kolkata
Date : February 13, 2019

