

**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, as amended.**

To  
Board of Directors of  
GPT Infraprojects Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of GPT Infraprojects Limited ('the Company') which includes 30 Joint Operations for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, 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 Ind AS financial results for the nine-month period ended December 31, 2018 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, 2019; 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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 opinion.
3. Attention is invited to the following:-
  - a) Note 6 (a) to the standalone financial results regarding unbilled revenue, accrued price escalations and trade receivables aggregating Rs 3,056.35 lacs (including impact of unwinding), on certain 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 standalone 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, September 30, 2018 and December 31, 2018.
  - b) Note 6 (b) to the standalone financial results regarding unbilled revenue aggregating Rs. 1,853.15 lacs on a completed construction contract 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 or their classification as current in these standalone 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 September 30, 2018 and December 31, 2018.

4. In our opinion and 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 / other auditors on the separate financial statements of thirty (30) jointly controlled 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, 2019 and for the year ended March 31, 2019.
5. Attention is drawn to:
  - (a) Note 5 (a) of the standalone financial results regarding the uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 1,852.49 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, regarding material uncertainties 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 2,493.00 lacs in the joint venture company.
  - (c) Note 5 (c) of the standalone 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 a subsidiary of the Company of Rs 6,120.32 lacs and the consequent uncertainty on recoverability of net assets aggregating Rs 2,012.98 lacs as at March 31, 2019. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

Our opinion is not qualified in respect of the above matters
6. We did not audit the financial information of fourteen (14) jointly controlled operations included in the accompanying standalone financial results of the Company whose financial results and other financial information reflect total assets of Rs. 5,033.71 lacs as at March 31, 2019 and total revenues of Rs. 7,411.29 lacs and Rs. 19,299.86 lacs for the quarter and the year ended on that date respectively. These financial results 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 jointly controlled operations, is based solely on the report of such auditors. Our opinion is not modified/qualified in respect of this matter.
7. The financial information of sixteen (16) jointly controlled operations included in the accompanying standalone financial results of the Company whose financial statements and other financial information reflect total assets of Rs. 2,918.78 lacs as at March 31, 2019 and total revenues



of Rs. 171.67 lacs and Rs. 425.26 lacs for the quarter and the year ended on that date respectively, have been audited 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 opinion in so far as it relates to the amounts and disclosures included in respect of such jointly controlled operations. Our opinion is not modified/qualified in respect of this matter.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Bhaswar Sarkar

Partner

Membership No.: 055596


Place: Kolkata

Date: May 29, 2019

**For SN KHETAN & ASSOCIATES**

Chartered Accountants

ICAI Firm registration number: 325653E

  
per Sanjay Kumar Khetan

Partner

Membership No.: 058510

Place: Kolkata

Date: May 29, 2019

**GPT INFRAPROJECTS LIMITED**

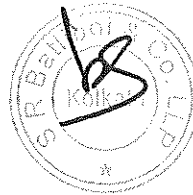
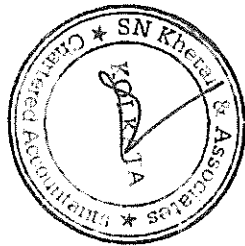
Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 098  
 CIN - L20103WB1980PLC032872, Website - gptinfra.in, Email: gil.cosec@gptgroup.co.in  
 Phone - 033 - 4050 7000, Fax - 033 - 4050 7399



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ in lacs)

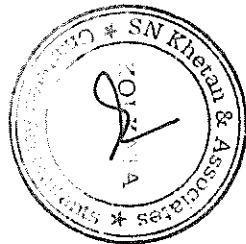
Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
<b>Income from operations</b>					
Revenue from operations (refer note 4)	16,505.88	12,064.34	14,915.70	52,127.47	45,552.14
Other Income	632.94	412.35	938.84	2,036.42	1,604.30
<b>Total revenue (I)</b>	<b>17,138.82</b>	<b>12,476.69</b>	<b>15,854.54</b>	<b>54,163.89</b>	<b>47,156.44</b>
<b>Expenses</b>					
Cost of materials consumed					
- Raw Materials	1,097.23	972.81	1,622.31	4,650.80	4,784.87
- Materials for construction / other contracts	3,446.10	1,938.61	4,029.00	10,339.29	10,723.22
Payment to sub-contractors	8,051.50	5,415.97	5,184.88	21,669.51	13,871.85
Purchase of stock - in - trade	(55.58)	6.43	1.33	10.75	486.35
Changes in inventories of finished goods, stock-in-trade and work-in-progress	264.44	213.35	(469.23)	667.72	(1,450.06)
Excise duty on sale of goods (refer note 4)	-	-	-	-	49.90
Employee benefits expense	873.69	929.38	907.12	3,695.56	3,581.16
Finance costs	1,039.28	1,059.30	1,035.27	4,021.56	3,730.42
Depreciation and amortisation expense	439.05	431.62	294.94	1,746.29	1,686.63
Other expenses	1,829.08	1,311.72	2,039.76	6,451.63	7,535.07
<b>Total expenses (II)</b>	<b>16,984.79</b>	<b>12,279.19</b>	<b>14,645.38</b>	<b>53,253.11</b>	<b>44,999.41</b>
<b>Profit before taxes (III)</b>	<b>154.03</b>	<b>197.50</b>	<b>1,209.16</b>	<b>910.78</b>	<b>2,157.03</b>
<b>Tax expenses / (credits)</b>					
Current tax (Net of MAT credit)	148.91	170.98	173.48	594.46	396.69
Deferred tax expense / (credit)	(337.99)	4.73	(7.29)	(522.62)	26.00
<b>Total tax expenses / (credit) (IV)</b>	<b>(189.08)</b>	<b>175.71</b>	<b>166.19</b>	<b>71.84</b>	<b>422.69</b>
<b>Profit for the period [(V) = (III) - (IV)]</b>	<b>343.11</b>	<b>21.79</b>	<b>1,042.97</b>	<b>838.94</b>	<b>1,734.34</b>
Other Comprehensive Income / (loss) not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	29.16	(7.36)	(13.45)	7.09	(36.63)
<b>Total Comprehensive Income [(VII) = (V) + (VI)]</b>	<b>372.27</b>	<b>14.43</b>	<b>1,029.52</b>	<b>846.03</b>	<b>1,697.71</b>
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				14,871.73	14,532.15
<b>Earnings per equity share (nominal value of ₹ 10/- each ) (Not Annualised)*</b>					
Basic and Diluted	1.18*	0.07*	3.27*	2.88	5.96



Standalone Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at	
	31.03.2019	31.03.2018
	Audited	Audited
<b>ASSETS</b>		
<b>A) NON-CURRENT ASSETS</b>		
a) Property, plant and equipments	8,736.54	10,091.23
b) Capital work-in-progress	255.70	177.25
c) Intangible assets	16.84	22.01
d) Contract assets	2,690.60	2,370.21
e) Financial assets		
(i) Investments	1,622.89	1,677.91
(ii) Investment in a Joint Venture	2,493.00	2,493.00
(iii) Loans	24.55	10.25
(iv) Trade receivables	680.51	1,965.36
(v) Other financial assets	896.61	1,136.66
f) Deferred tax assets (net)	440.02	-
g) Other non current assets	3,713.98	3,748.68
<b>Total Non-Current Assets (A)</b>	<b>21,571.24</b>	<b>23,692.56</b>
<b>B) CURRENT ASSETS</b>		
a) Inventories	5,836.11	6,875.98
b) Contract assets	22,598.14	20,965.85
c) Financial assets		
(i) Trade receivables	5,338.31	3,766.64
(ii) Cash and cash equivalents	483.32	183.56
(iii) Bank balances other than (ii) above	2,257.69	1,814.71
(iv) Loans	148.63	210.52
(v) Other financial assets	2,741.74	2,836.09
d) Other current assets	2,863.71	2,517.56
<b>Total Current Assets (B)</b>	<b>42,257.65</b>	<b>39,170.91</b>
<b>Total Assets (A+B)</b>	<b>63,828.89</b>	<b>62,863.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C) EQUITY</b>		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	14,871.73	14,532.15
<b>Total Equity (C)</b>	<b>17,780.33</b>	<b>17,440.75</b>
<b>LIABILITIES</b>		
<b>D) NON-CURRENT LIABILITIES</b>		
a) Contract liabilities	503.55	1,566.07
b) Financial liabilities		
(i) Borrowings	1,417.65	567.02
(ii) Trade payables	398.02	338.97
c) Long term provisions	381.48	302.19
d) Deferred tax liabilities (net)	-	137.88
<b>Total Non-Current Liabilities (D)</b>	<b>2,700.70</b>	<b>2,912.13</b>
<b>E) CURRENT LIABILITIES</b>		
a) Contract liabilities	3,480.28	4,960.40
b) Financial liabilities		
(i) Borrowings	22,717.54	23,141.35
(ii) Trade payables	14,364.82	11,674.62
(iii) Other financial liabilities	1,567.81	1,623.82
c) Short term provisions	189.88	202.04
d) Other current liabilities	1,027.53	908.36
<b>Total Current Liabilities (E)</b>	<b>43,347.86</b>	<b>42,510.59</b>
<b>Total Liabilities (F = D+E)</b>	<b>46,048.56</b>	<b>45,422.72</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>63,828.89</b>	<b>62,863.47</b>



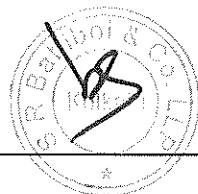
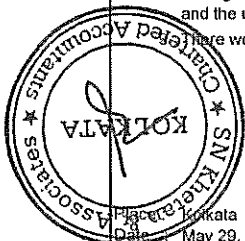
Standalone Segment Revenue, Results, Assets & Liabilities

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Infrastructure	14,563.46	10,400.87	12,625.52	44,197.61	39,145.87
(b) Concrete Sleeper	1,934.23	1,645.03	2,272.67	7,862.85	6,369.51
(c) Unallocated	8.19	18.44	17.51	67.01	36.76
<b>Total</b>	<b>16,505.88</b>	<b>12,064.34</b>	<b>14,915.70</b>	<b>52,127.47</b>	<b>45,552.14</b>
Less: Inter - Segment Revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>16,505.88</b>	<b>12,064.34</b>	<b>14,915.70</b>	<b>52,127.47</b>	<b>45,552.14</b>
<b>2 Segment Results</b>					
<b>Profit / (Loss) Before Taxes &amp; Finance Costs</b>					
(a) Infrastructure	1,341.57	1,331.03	1,578.13	5,143.30	5,846.16
(b) Concrete Sleeper	(33.30)	(50.73)	526.68	(156.73)	131.80
<b>Total</b>	<b>1,308.27</b>	<b>1,280.30</b>	<b>2,104.81</b>	<b>4,986.57</b>	<b>5,977.96</b>
Less: Unallocated expenditure net of Income	114.96	23.50	(48.18)	54.23	90.51
	1,193.31	1,256.80	2,152.99	4,932.34	5,887.45
Less: Finance Costs	1,039.28	1,059.30	1,035.27	4,021.56	3,730.42
<b>Total Profit Before Taxes</b>	<b>154.03</b>	<b>197.50</b>	<b>1,117.72</b>	<b>910.78</b>	<b>2,157.03</b>
<b>3 Segment Assets</b>					
(a) Infrastructure	46,802.52	45,627.93	45,273.18	46,802.52	45,273.18
(b) Concrete Sleeper	6,902.35	8,127.17	7,987.26	6,902.35	7,987.26
(c) Unallocated	10,124.02	9,698.70	9,603.03	10,124.02	9,603.03
<b>Total</b>	<b>63,828.89</b>	<b>63,453.80</b>	<b>62,863.47</b>	<b>63,828.89</b>	<b>62,863.47</b>
<b>4 Segment Liabilities</b>					
(a) Infrastructure	18,093.00	16,425.05	15,807.62	18,093.00	15,807.62
(b) Concrete Sleeper	2,130.72	3,644.27	4,255.37	2,130.72	4,255.37
(c) Unallocated	25,824.84	25,394.69	25,359.73	25,824.84	25,359.73
<b>Total</b>	<b>46,048.56</b>	<b>45,464.01</b>	<b>45,422.72</b>	<b>46,048.56</b>	<b>45,422.72</b>

- The above audited standalone financial results of GPT Infraprojects Limited ("the Company") for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2019.
- The above standalone results are also available on the Company's website [www.gptinfra.in](http://www.gptinfra.in) and on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 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 year ended March 31, 2018 are inclusive of excise duty up to quarter ended June 30, 2017. Accordingly, revenue from operations for the year ended March 31, 2019 are not comparable with those reported for year ended March 31, 2018.
- The statutory auditors of the Company have drawn emphasis of matter in their audit report regarding:
  - Uncertainty of recovery of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,852.49 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.
  - 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 September 30, 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 ₹ 2,493.00 lacs as on March 31, 2019.
  - 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 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 ₹ 2,012.98 lacs.
- Attention is invited to the following:
  - In earlier years, the Company has completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 3,056.35 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.
  - The Company has completed execution of a construction contract for which unbilled revenue amounting to ₹ 1,853.15 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 above asset balance 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.
- The Company 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 / year is not material.
- The figures of the last quarters ended March 31, 2019 and March 31, 2018 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.

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



For and on behalf of Board of Directors

*Atul Pantia*  
Atul Pantia  
Executive Director & CFO  
DIN : 00001238

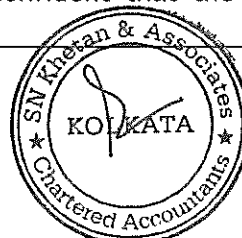
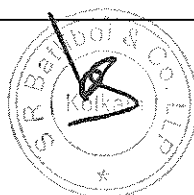


Kolkata  
Date: May 29, 2019

ANNEXURE - I

Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along with Standalone Annual Audited Financial Results

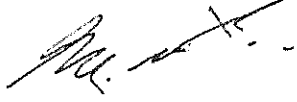


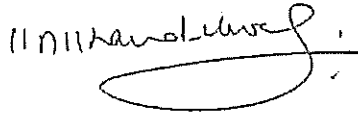

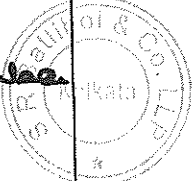


Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)(₹ in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lakhs)
	1.	Turnover / Total Income	54,163.89	54,163.89
	2.	Total Expenditure	53,253.11	53,253.11
	3.	Net Profit / (Loss)	838.94	838.94
	4.	Earnings Per Share	2.88	2.88
	5.	Total Assets	63,828.89	63,828.89
	6.	Total Liabilities (excluding Net worth)	46,048.56	46,048.56
	7.	Net Worth	17,780.33	17,780.33
	8.	Any other financial item(s) (as felt appropriate by the management)		
<b>II. <u>Audit Qualification (each audit qualification separately) :</u></b>				
<p><b>a. Details of Audit Qualification:</b></p> <p>The statutory auditors have provided following qualification in their audit report -</p> <p>1. Attention is invited to Note 6 (a) to the standalone financial results regarding unbilled revenue, accrued price escalations and trade receivables, on certain completed construction contracts aggregating ₹ 3,056.35 lacs (including impact of unwinding), which are yet to be billed / realized 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 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, September 30, 2018 and December 31, 2018.</p> <p>Note 6 (a) of the standalone financial statements states the following -</p> <p>In earlier years, the Company has completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 3,056.35 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.</p>				



	<p>2. Attention is invited to Note 6(b) to the standalone financial results regarding unbilled revenue aggregating ₹1,853.15 lacs on a completed construction contract, that is yet to be billed / realized 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. 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 September 30, 2018 and December 31, 2018.</p> <p>Note 6 (b) of the standalone financial statement states the following :- The Company has completed execution of a construction contract for which unbilled revenue amounting to ₹1,853.15 lacs is yet to be billed / realized 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 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.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>c. Frequency of qualification: Qualification 1 is continuing since audit for the year ended March 31, 2015 whereas Qualification 2 is continuing since audit for the year ended March 31, 2018.</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Impact not quantified by the auditors.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Qualification No. 1 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.</p> <p>Qualification No. 2 With regard to the qualifications by the Auditors in their Audit Report on the standalone financial results for outstanding unbilled revenue on a completed construction contract, the management of the Company is confident that the outstanding amount is fully recoverable and delays in realization is mainly due to certification of measurements by the customers. The management expects to bill and realize the entire amount within an year.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above. Refer details of audit qualification [para II (a) above]</p>





III.	<u>Signatories :</u>	
	Mr. S. G. Tantia, Managing Director	
	Mr. Atul Tantia - Executive Director & CFO	 
	Mr. K.P.Khandelwal - Audit Committee Chairman	
	Statutory Auditors  Mr. Bhaswar Sarkar Partner Membership Number: 055596 For S.R. Battiboi & CO. LLP Chartered Accountants ICAI Firm Registration Number: 301003E/E300005  Mr. Sanjay Kumar Khetan Partner Membership No.: 058510 For SN Khetan & Associates Chartered Accountants ICAI Firm registration number: 325653E	    
	Place : Kolkata	
	Date : 29 <sup>th</sup> May, 2019	