

GPTINFRA/CS/SE/2018-19/4409

Date: 1st June, 2018

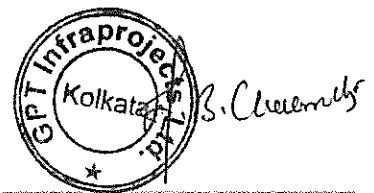
The Department of Corporate Services BSE Limited Phirojee Jeejeebhoy Towers Floor No.25, Dalal Street Mumbai - 400001 Scrip Code: 533761	Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot - C/1, Block - G Bandra Kurla Complex, Bandra (E) Mumbai - 400051 Scrip Code: GPTINFRA
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Dear Sirs,

Sub: Outcome of Board Meeting.

Further to our letter dated 31st May, 2018, the adjourned Board Meeting was held today i.e. 1st June, 2018. In this meeting, the Board of Directors of the Company have amongst other matters considered, recommended and approved the following:-

1. The Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standard (IND-AS) for the 4th Quarter and year ended on 31st March, 2018.
2. The Auditors Report of the Statutory Auditors on the Financial Statements for the 4th Quarter and year ended on 31st March, 2018.
3. The 1st Interim Dividend declared on 4th December, 2017 and 2nd Interim Dividend declared on 8th February, 2018 for the financial year 2017-18 has been considered as final dividend.
4. The Board has recommended the Shareholders for passing the following resolutions at the ensuing Annual General Meeting:-
 - a. The appointment of M/s. SN Khetan & Associates, Chartered Accountants as Joint Statutory Auditors for a period of 5 years.
 - b. The reappointment of Mr. Shree Gopal Tantia, as Managing Director for a period of 3 years w.e.f 1st August, 2018.
 - c. The reappointment of Mr. Atul Tantia, as Whole Time Director for a period of 3 years w.e.f 1st August, 2018.
 - d. The reappointment of Mr. Vaibhav Tantia, as Whole Time Director for a period of 3 years w.e.f 1st August, 2018.
 - e. The appointment of Mr. Amrit Jyoti Tantia, a relative of Managing Director to the office or place of profit in the Company w.e.f 1st August, 2018.
 - f. The increase in borrowing power of the company from Rs. 700 Crores to Rs. 1000 Crores.



A copy of Audited Financial Results (Standalone & Consolidated) for the 4th Quarter and year ended 31st March, 2018 along with Auditors Report of the Statutory Auditors thereon and Statement of Impact of Audit Qualifications with modified opinion as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed herewith for your record and reference.

The said results will be duly published in the newspapers as required by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the company (www.gptinfra.in).

We are also forwarding herewith the earnings release for Q4 and FY18.

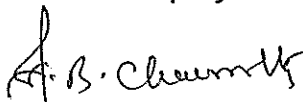
The meeting commenced at 5.00 P.M. and concluded at 9.30 P.M.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For GPT Infraprojects Limited


A B Chakrabarty
(Company Secretary & Compliance Officer)
M. No. FCS- 7184

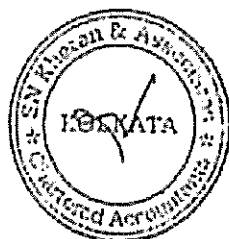


Encl: a/a.

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



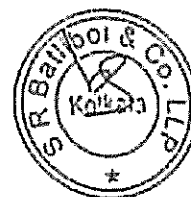
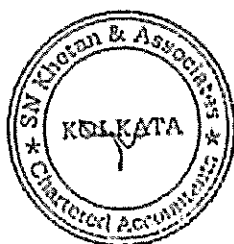
carried forward or their classification as current in these standalone financial results including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.

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



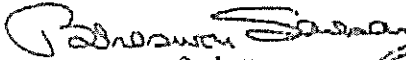
and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

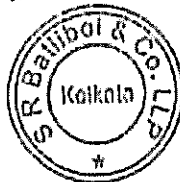
- b) Note 9(b) to the standalone financial results, regarding material uncertainties that may cast doubt on the ability of a subsidiary company to continue as going concern and the consequential impact, if any, on the Company's carrying value of direct / indirect investments aggregating Rs. 936.91 lacs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



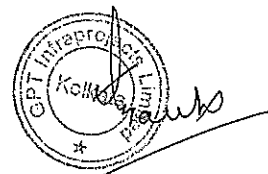
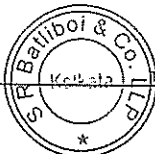
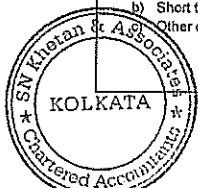
Place: Kolkata
Date: June 1, 2018

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	625.95
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 :

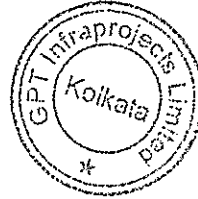
Particulars	(₹ in lacs)
	Year ended March 31, 2017
Total equity as per previous GAAP	14,523.99
Provision for expected credit loss on trade receivable (net of unwinding)*	(1,673.92)
Impact due to fair valuation of Investments	2,197.33
Deferred tax impact	72.35
Total adjustment to equity	595.76
Total equity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

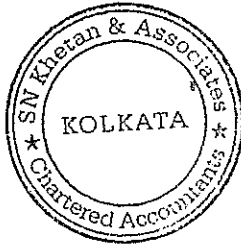


For and on behalf of Board of Directors

D. P. Tantiya

D. P. Tantiya
Chairman
DIN : 00001341

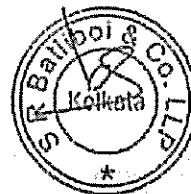
Place : Kolkata
Date : June 1, 2018



Auditor's Report On Quarterly Consolidated 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 consolidated financial results of GPT Infraprojects Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its joint operations and joint venture for the quarter ended March 31, 2018 and the consolidated financial results 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 consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated 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 consolidated financial results based on our review of the consolidated 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 consolidated 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 consolidated financial results are free of material misstatement(s). 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 qualified opinion.
3. Attention is invited to the following -
 - a) Note 10(a) to the consolidated 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 consolidated 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 previous year / quarter.
 - b) Note 10(b) to the consolidated 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,

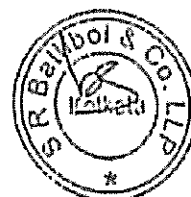


we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward or their classification as current in these consolidated financial results including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.

4. In our opinion 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 of the Company / other auditors on the separate financial statements and the other financial information of subsidiaries / joint operations / joint venture and on consideration of management certified financial information of certain joint operations, except for the possible effects of our observations in paragraph 3 above, these quarterly consolidated financial results as well as the year to date results:

- i. includes the results of the following entities –

Relationship	Entity
Subsidiary	Superfine Vanijya Private Limited Jogbani Highway Private Limited GPT Concrete Products South Africa Proprietary Limited GPT Investments Private Limited
Joint Venture	GPT Transnamib Concrete Sleepers (PTY) Ltd
Joint Operation	GPT - GVV (JV) GPT - MADHAVA (JV) GPT - PREMCO - RDS (JV) GPT - GEO - UTS (JV) GPT - SLDN - UTS (JV) GPT - RDS (JV) GPT - SLDN - COPCO (JV) GPT Infrastructure Pvt Ltd & Universal Construction Co. (JV) GPT - TRIBENI (JV) GPT - CVCC - SLDN (JV) GEO Foundation & Structure Pvt Ltd & GPT Infraprojects Ltd (JV) GPT - RANHILL (JV) JMC - GPT (JV) GPT - SMC (JV) GPT - RAHEE (JV) RAHEE - GPT (JV) G R (JV) RAHEE - GPT (IB) (JV) BHARAT - GPT (JV) PREMCO - GPT (JV) BHARTIA - GPT - ALLIED (JV) PIONEER - GPT (JV) GPT - Bhartia (JV) GPT - Balaji - Rawats (JV) HARI-GPT (JV) GPT-SKY (JV) GPT-GEO (JV) GPT - Balaji (JV) GPT-ABCI (JV) GPT-SSPL (JV) GPT- ISC Projects (JV) GPT-MBPL (JV) GPT-NCDC



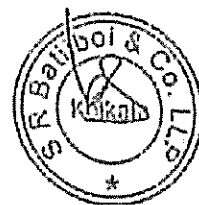
- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
5. a) We did not audit the financial statements and other financial information, in respect of four (4) subsidiaries, whose financial statements include total assets of Rs 12,518.53 lacs as at March 31, 2018, and total revenues of Rs 2,882.87 lacs and Rs 6,699.14 lacs for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 72.94 lacs and Rs 217.70 lacs for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint operations and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries / 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 audited by us.

b) We did not audit the financial information of sixteen (16) joint operations included in the accompanying consolidated financial results of the Group 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.

c) The financial information of fifteen (15) joint operations included in the accompanying consolidated financial results of the Group 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.

d) The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of two 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 respectively. 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 Group.

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

6. Attention is drawn to :

- a) Note no. 9(a) of the consolidated financial results regarding the uncertainties of recoverability of Group's unbilled revenue, trade and other receivables of Rs 1,727.95 lacs as on March 31, 2018, in respect of two joint operations, wherein the underlying project is completed and as represented to us, the respective joint venture operations have initiated arbitration proceedings for recovery of dues.
- b) Note no. 9(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 8,237.19 lacs and total liabilities of Rs 6,746.64 lacs on standalone basis, to continue as a going concern.

Our opinion is not modified in respect of these matters.

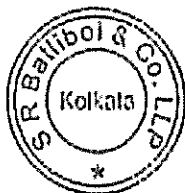
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the 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. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar
Partner
Membership No.: 055596

Place: Kolkata
Date: June 1, 2018

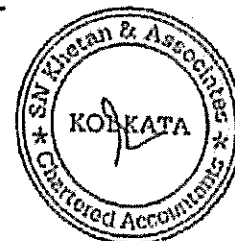


For SN KHETAN & ASSOCIATES
Chartered Accountants
ICAI Firm registration number: 325653E



per Sanjay Kumar Khetan
Partner
Membership No.: 058510

Place: Kolkata
Date: June 1, 2018





GPT INFRAPROJECTS LIMITED

CIN: L20103WB1980PLC032872

Regd. Office: GPT Centre, JC-25, Sector III, Salt Lake
Kolkata - 700 098, West Bengal, India

Phone: +91 33 4050 7000, Email: info@gptgroup.co.in

Press Release

Financial Result for FY 2018

Revenue growth of 4% YoY; Profit After Tax grew by 13.2% YoY

Highest ever Order Backlog of ₹ 20.73 billion

Kolkata, June 01, 2018: GPT Infraprojects Limited (GPT) (BSE: 533761; NSE: GPTINFRA) reported financial results for quarter & year ended March 31, 2018.

Consolidated Financial Highlights

Particulars	Q4 FY18	Q4 FY17	% change	₹ million except per share data		
				FY18	FY17	% change
Total Income	1,827	1,536	18.95%	5,371	5,154	4.21%
EBIDTA	210	226	(7.08%)	852	768	10.94%
EBITDA margin	11.50%	14.74%	(324 bps)	15.86%	14.90%	96 bps
PAT	45.79	61.28	(25.28%)	205.60	181.57	13.23%
PAT margin	2.51%	3.99%	(148 bps)	3.83%	3.52%	31 bps
Earnings Per Share	1.67	2.12	(21.23%)	6.86	6.13	11.91%

Notes:

- The above financial results are after adjusting for ₹ 33.36 million write-offs on account of pre-operative expenses and assets in the subsidiaries on principle of prudence.
- Due to the applicability of Goods and Services Tax (GST) wef 1st July 2017, the revenue is reported net of GST. Accordingly, the revenue for the quarter and year ended March 31, 2018 is not comparable with the earlier period as they also included Excise Duty.

Dividend & Bonus for FY18

- Board has declared a total dividend of 20% % i.e. ₹ 2 per equity share during the Financial year 2018.
- The company has issued bonus in the ratio of 1:1 in July 2017.

Order Intake in FY18

- The company recorded Order Intake of ₹ 6.08 billion during Financial Year 2018. This includes Orders of ₹ 5.56 billion in Infrastructure segment and ₹ 502 million in Concrete segment.
- In addition to above Order-intake, the Company has emerged as Lowest bidder (L1) for contracts worth ₹ 7.37 billion.
- Order backlog of the Company, excluding L1 contracts, stands at ₹ 20.73 billion.

Segment performance

Infrastructure:

- Infrastructure segment recorded revenue of ₹ 1,263 million for the quarter ended March 31, 2018, compared with ₹ 1,300 million a year earlier and ₹ 3,896 million for the year ended March 31, 2018 compared with ₹ 4,407 million a year earlier. The segment accounted for 74.6% of the net revenue from operations for the year.
- Profit before interest and tax (PBIT) for the year came in at ₹ 559 million.
- The unexecuted order book for the segment currently stands at ₹ 16.74 billion, or 81% of the total order in hand.

Concrete Sleeper:

- Sleeper segment registered revenue of ₹ 1,322 million for the year ended March 31, 2018, an improvement of 111% from last year. The segment contributed for 25.4% of the net revenue from operations.
- The segment's PBIT stood at ₹ 126 million.
- The unexecuted order book stands at ₹ 3.99 billion, translating to 19% of the order book.

Mr. Dwarika Prasad Tantia, Chairman said, "The quarter and the full year has seen an improvement in the sleeper business both in India and Africa although the construction business appears to be flat on account of GST adjustments in the contract value. However, we are very positive that the GST related negotiation of contracts with the customers has not lead to adverse impact on our numbers and the contract will be GST neutral."

"We are seeing a lot of traction in ordering activity. We would have received a total order intake of ₹ 13.45 bn (including L1 of ₹ 7.37 billion) for the year. Looking at our Order backlog and execution timeline, we expect to report considerable uptick in revenue in both infrastructure and our concrete sleeper DFCC factories. Further, as our credential of handling projects involving massive volume increases, it will also help us to qualify to bid for larger contracts in future. Our cash flows continue to improve and we remain confident to return more value to our shareholders."

About GPT Infraprojects Limited: GPT Infraprojects Limited, the flagship company of GPT Group, is a premier infrastructure company based out of Kolkata. GPT, incorporated in 1980, operates through two segments - Infrastructure and Sleepers. The company made inroads into the infrastructure segment in 2004 and is now an established Railway focused player. The company is engaged in the execution of civil and infrastructure projects, especially large bridges and ROBs for Railways. In Sleepers, the company manufactures and supplies concrete sleeper for Railways in India and Africa. GPT is the only Indian company which has presence in several countries for its concrete sleeper business viz. South Africa, Namibia, Bangladesh and Sri Lanka.

GPT has strong project execution capabilities, healthy financial base, and enviable growth prospects across all areas of operation. Total unexecuted net order book stands at ₹ **20.73 billion**. The company's sleeper manufacturing units are located at Panagarh (West Bengal, India), Ramwa and Pahara (Uttar Pradesh, India), Ladysmith (KZN, South Africa), and Tsumeb (Namibia).

GPT Infraprojects Limited is listed on National Stock Exchange of India Limited and BSE Limited under Symbol: GPTINFRA, and Scrip Code: 533761, respectively. For more information about the company, please visit <http://www.gptinfra.in>

For further information, contact:

GPT Infraprojects Limited

Phone: +91 33 4050 7000

Email: investors@gptgroup.co.in