

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

1. We have reviewed the accompanying statement of unaudited financial results of GPT Infraprojects Limited ("the Company") for the quarter and six months ended September 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to Note No. 5 of the Statement regarding unbilled revenue, accrued price escalations and trade receivables, all classified by the management as current, on certain significantly completed construction contracts aggregating Rs. 3,541.58 lacs, which are yet to be billed / realised by the Company and that are largely outstanding for more than three years. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward or their classification as current in these 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.
4. We did not review the financial results of joint venture operations included in the Statement which reflect the Company's share of Rs. 69.40 lacs and Rs 140.06 lacs in the net profit after tax of the joint ventures for the quarter ended and six months ended September 30, 2016 respectively and is included under 'Other Operating Income', on the basis of financial results subjected to limited review by other auditors whose related reports have been furnished to us. Our conclusion on the financial results, in so far as it relates to the affairs of such joint venture operations is based solely on the reports of the other auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate financial results of joint ventures, except for the possible effects of the our observation in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Without qualifying our conclusion, attention is drawn to discontinuation of execution of an EPC contract, which is subject matter of arbitration, as disclosed in Note No. 4 of the Statement.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



per Sanjay Kumar Agarwal

Partner

Membership No. : 060352



Place: Kolkata

Date: November 10, 2016

GPT INFRAPROJECTS LIMITED

Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 098

CIN - L20103WB1980PLC032872, Website - gptinfra.in, Email: gil.cosec@gptgroup.co.in

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ in lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net Sales / Income from Operations (Net of excise duty)	8,879.51	10,293.52	6,718.31	19,173.03	13,772.27	35,555.88
(b) Other Operating income (net of excise duty)	94.89	93.62	80.57	188.51	134.47	81.59
Total Income from operations (net)	8,974.40	10,387.14	6,798.88	19,361.54	13,906.74	35,637.47
2 Expenses						
(a) Consumption of raw material and construction material	3,311.21	4,422.85	2,246.64	7,734.06	4,773.47	14,179.55
(b) Payment to Sub - Contractors	1,676.40	2,074.81	1,419.85	3,751.21	3,066.33	6,881.02
(c) Purchase of stock - in - trade	-	-	0.44	-	0.44	1.13
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	296.78	(94.73)	66.62	202.05	337.36	251.87
(e) Employee benefits expense	708.78	685.28	599.26	1,394.06	1,170.42	2,495.14
(f) Depreciation and amortisation expense	308.82	302.87	272.84	611.69	548.79	1,149.86
(g) Other Expenses	1,594.74	1,853.35	1,398.22	3,448.09	2,370.71	6,453.42
Total Expenses	7,896.73	9,244.43	6,003.87	17,141.16	12,267.52	31,411.99
3 Profit from operations before other Income, finance costs and taxes (1-2)	1,077.67	1,142.71	795.01	2,220.38	1,639.22	4,225.48
4 Other Income	81.98	183.71	280.97	265.69	388.17	804.35
5 Profit from ordinary activities before finance costs and taxes (3-4)	1,159.65	1,326.42	1,075.98	2,486.07	2,027.39	5,029.83
6 Finance Costs	837.21	913.85	872.53	1,751.06	1,720.25	3,601.42
7 Profit from ordinary activities before taxes (5-6)	322.44	412.57	203.45	735.01	307.14	1,428.41
8 Tax expense / (credits)	87.55	77.07	18.88	164.63	34.46	444.11
9 Net Profit for the period (7-8)	234.89	335.50	184.57	570.38	272.68	984.30
10 Paid -up equity share capital of face value of ₹ 10/- each	1,454.30	1,434.30	1,434.30	1,454.30	1,434.30	1,434.30
11 Reserves excluding Revaluation Reserve						13,468.24
12 Earning Per Share (of ₹ 10/- each)						
Basic and Diluted	1.62*	2.34*	1.29*	3.96*	1.90*	6.86
* Not annualised						

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lakh)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Infrastructure	7,916.32	9,548.42	5,729.17	17,464.74	12,247.62	32,689.06
(b) Concrete Sleepers	963.19	745.10	989.14	1,708.29	1,524.65	2,866.82
(c) Others	-	-	-	-	-	-
Total	8,879.51	10,293.52	6,718.31	19,173.03	13,772.27	35,555.88
Less: Inter - Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operations (Net of excise duty)	8,879.51	10,293.52	6,718.31	19,173.03	13,772.27	35,555.88
2 Segment Results						
Profit Before Taxes & Finance Costs						
(a) Infrastructure	1,355.56	1,230.01	1,039.45	2,585.57	2,174.16	5,486.22
(b) Concrete Sleepers	(11.49)	151.38	8.71	139.89	(38.79)	(108.43)
(c) Others	1.40	-	(5.95)	1.40	(2.45)	(14.44)
Total	1,345.47	1,381.39	1,042.21	2,726.86	2,132.92	5,363.35
Less: Unallocated expenditure net of Income	185.82	54.97	(33.77)	240.79	105.53	333.52
Total Profit Before Taxes	1,159.65	1,326.42	1,075.98	2,486.07	2,027.39	5,029.83
Less: Finance Costs	837.21	913.85	872.53	1,751.06	1,720.25	3,601.42
Total Profit Before Taxes	322.44	412.57	203.45	735.01	307.14	1,428.41
3 Segment Assets						
(a) Infrastructure	41,677.06	42,912.21	42,206.33	41,677.06	42,206.33	44,137.94
(b) Concrete Sleepers	4,160.88	2,865.83	2,144.78	4,160.88	2,144.78	2,000.08
(c) Others	-	-	41.19	-	41.19	-
(d) Unallocated	6,771.85	7,317.52	6,790.91	6,771.85	6,790.91	7,289.52
Total	52,609.79	53,095.56	51,183.21	52,609.79	51,183.21	53,427.54
4 Segment Liabilities						
(a) Infrastructure	10,632.03	11,962.47	12,501.05	10,632.03	12,501.05	12,921.49
(b) Concrete Sleepers	3,741.93	3,727.50	1,231.58	3,741.93	1,231.58	2,341.62
(c) Others	10.00	11.40	28.89	10.00	28.89	11.40
(d) Unallocated	22,743.25	22,154.15	22,905.43	22,743.25	22,905.43	23,250.49
Total	37,127.21	37,855.52	36,666.95	37,127.21	36,666.95	38,525.00



GPT INFRAPROJECTS LIMITED

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Statement of Assets and Liabilities

Particulars	₹ in lakh	
	As at	
	30.09.2016 (Unaudited)	31.03.2016 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,454.30	1,434.30
(b) Reserves and surplus	14,028.28	13,468.24
Sub - total - Shareholders' funds	15,482.58	14,902.54
2 Non - Current liabilities		
(a) Long term borrowings	253.28	399.57
(b) Deferred tax liabilities (net)	13.57	103.13
(c) Trade payables	775.29	741.23
(d) Other liabilities	1,739.11	1,347.22
(e) Long - term provisions	207.51	177.51
Sub - total - Non - Current liabilities	2,988.76	2,768.66
3 Current liabilities		
(a) Short term borrowings	20,836.99	21,120.52
(b) Trade payables	7,158.00	8,730.97
(c) Other liabilities	6,017.28	5,789.93
(d) Short - term provisions	126.20	114.92
Sub - total - Current liabilities	34,138.45	35,756.34
Total Equity and Liabilities	52,609.79	53,427.54
B Assets		
1 Non - Current assets		
(a) Fixed assets [including Capital Work in Progress of ₹ 1,686.24 lakh (₹ 286.53 lakh)]	7,995.05	6,873.92
(b) Investments	5,215.87	5,170.02
(c) Trade receivables	1,094.92	636.97
(d) Long term loans and advances	3,888.36	2,990.84
(e) Other assets	2,114.74	1,931.93
Sub - total - Non - Current assets	20,308.94	17,603.68
2 Current assets		
(a) Investments	118.88	126.55
(b) Inventories	4,990.68	5,326.60
(c) Trade receivables	5,225.33	6,609.23
(d) Cash and bank balances [Includes cash and cash equivalents of ₹ 128.98 lakh (₹ 129.56 lakh)]	2,061.33	2,941.16
(e) Short term loans and advances	2,207.92	1,481.00
(f) Other assets	17,696.71	19,339.32
Sub - total - Current assets	32,300.85	35,823.86
Total Assets	52,609.79	53,427.54

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2016. The said results have also been reviewed by the auditors of the Company.
- The above standalone results are also available on the company's website www.gptinfra.in and on the stock exchange websites (www.bseindia.com and www.nseindia.com).
- Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleeper and Others as separate Business Segments.
- In an earlier year, the Company had formed a special purpose vehicle (SPV) in form of a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had entered into a concession agreement with the customer and had awarded an EPC contract to the Company. In an earlier year, the subsidiary had terminated the concession agreement with the customer and has gone into arbitration mainly due to required land not being made available by the customer, resulting in termination of the EPC contract awarded to the Company. The Company is carrying net assets of ₹ 1,942.46 lakh, including investments of ₹ 597.00 lakh as on September 30, 2016 pertaining to the above project. Since the matter has been referred to arbitration, the recoverability of the aforesaid net assets of the Company is subject to outcome of the said arbitration. The Management believes that the outcome of the arbitration shall result in recovery of the said cost on the facts of the case and as per the terms and conditions of the said concession agreement and accordingly no provision is considered necessary in the above financial results. The statutory auditors of the Company in their limited review report have referred this as emphasis of matter.
- In earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 3,541.58 lakh, included in other current assets and trade receivables, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company, in their limited review report, have expressed their inability to comment on the extent of recoverability / realisability of above asset balances and accordingly modified such limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- The GPT Employees Stock Option Plan – 2009 was wound up in an earlier year. The Company's equity shares issued to the trust in earlier were sold in the secondary market, during the quarter ended September 30, 2016. The proceeds from sale of equity shares were partly utilised for repayment of loan provided by the company in this regard and remaining amount of such sale proceeds will be utilised for the benefit of the employees of the company. Aforesaid equity shares held by the trust were considered as "Public Shareholdings" as per applicable regulations prescribed by Securities and Exchange Board of India and has not been included in the Company's paid up equity share capital till June 30, 2016.
- The Equity shares of the Company has been voluntarily delisted from the Calcutta Stock Exchange Ltd. w.e.f. 20th September 2016.
- There were no exceptional / extra ordinary items during the respective periods reported above.
- Previous period's / year's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

For and on behalf of Board of Directors

D. P. Tantia
Chairman
DIN : 00001341



Place : Kolkata
Date : November 10, 2016