

Auditor's Report on Quarterly 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'), and its joint controlled entities for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 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 financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 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 note 8 to the consolidated financial results regarding unbilled revenue, accrued price escalations and trade receivables aggregating Rs 3,895.08 lacs, all classified by management as current, pertaining to certain completed construction contracts, which are yet to be billed / realised by the Group 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 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 other auditors on separate financial statements and the other financial information of subsidiaries and joint controlled entities, except for the possible



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effects of our observation in paragraph 3 above, these quarterly consolidated financial results as well as the year to date results:

- a. includes the results of the following entities -
 1. GPT Investments Private Limited
 2. GPT Concrete Products South Africa Proprietary Limited
 3. Jogbani Highway Private Limited
 4. Superfine Vanijya Private Limited
 5. GPT - Transnamib Concrete Sleepers (Pty.) Limited
 6. GPT-CVCC-SLDN(JV)
 7. GPT - GEO-UTS(JV)
 8. GPT-MADHVA (JV)
 9. GPT-SLDN-UTS (JV)
 10. GPT-PREMCO-RDS(JV)
 11. GPT-RDS(JV)
 12. GPT-Infrastructures Pvt. Ltd. & Universal Construction Co (JV)
 13. GPT-GVV (JV)
 14. GPT-GEO (JV)
 15. GPT-SLDN-COPCO (JV)
 16. GPT-TRIBENI(JV)
 17. GPT - BALAJI (JV)
 18. GPT-BALAJI-RAWATS (JV)
 19. GEO Foudation & Structures Pvt. Ltd. & GPT Infraprojects LTD. (JV)
 20. GPT - RANHILL (JV)
 21. GPT - BHARTIA JV
 22. JMC - GPT (JV)
 23. GPT - SMC (JV)
 24. BHARAT GPT(JV)
 25. PIONEER - GPT (JV)
 26. RAHEE-GPT (IB) JV
 27. RAHEE GPT(NFR) - JV
 28. BHARTIA-GPT-ALLIED JV
 29. PREMCO-GPT - JV
 30. GPT-SKY (JV)
 31. HARI-GPT (JV)
 32. G R (JV)
 33. GPT-RAHEE(JV)
 34. RAHEE GPT(JV)
 - b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - c. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
5. We did not audit the financial statements and other financial information, in respect of four (4) subsidiaries and thirty (30) jointly controlled entities, whose financial statements include total assets of Rs. 10,211.92 lacs and net assets of Rs 2,622.38 lacs as at March 31, 2017, and total revenues of Rs 4,614.41 lacs and Rs 13,694.63 lacs for the quarter and the for year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint



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controlled entities is based solely on the report of other auditors. Our opinion is not modified/qualified 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 the 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 and 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.

6. a) Attention is drawn to note 7 (a) of the consolidated financial results regarding discontinuation of execution of an EPC contract by the Group pursuant to the termination of a concession agreement with a customer and the uncertainty on recoverability of net assets aggregating Rs 2,088.24 lacs as at March 31, 2017.

b) Attention is drawn to note 7 (b) of the consolidated financial results regarding the uncertainty on recoverability of Group's unbilled revenue, trade and other receivables of Rs. 687.13 lacs as on March 31, 2017, in respect of a joint venture operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has initiated the arbitration proceedings for recovery of dues.



c) Attention is drawn note 7 (c) of the consolidated financial statements regarding the uncertainty on recoverability of Group's unbilled revenue and trade receivables aggregating Rs. 1,117.71 lacs as on March 31, 2017 in respect of a joint venture operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has filed a claim to the customer for recovery of its dues.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar

Partner

Membership Number: 55596

Place of Signature: Kolkata

Date: May 23, 2017

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



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

(₹ in lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Also Refer Note 10)	Unaudited	Audited	Audited	
1 Income from operations					
(a) Net Sales / Income from operations (net of excise duty)	14,833.21	10,614.79	17,723.45	51,112.15	50,208.90
(b) Other Operating income	20.50	90.13	22.91	152.24	67.80
Total Income from operations (net)	14,853.71	10,704.92	17,746.36	51,264.39	50,276.70
2 Expenses					
(a) Consumption of raw material and construction material	4,853.57	3,620.33	7,493.16	17,329.58	18,641.04
(b) Payment to Sub - contractors	4,501.13	2,508.89	5,353.57	14,068.00	13,556.74
(c) Purchase of stock - in - trade	262.13	429.29	322.44	1,239.22	322.88
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	531.69	(232.89)	(577.90)	560.88	(243.38)
(e) Employee benefits expense	988.08	904.18	912.57	3,601.72	3,347.17
(f) Depreciation and amortisation expenses	402.88	446.40	283.79	1,803.39	1,905.64
(g) Other expenses	2,156.62	1,942.42	2,787.98	7,658.39	7,849.65
Total Expenses	13,696.10	9,618.62	16,575.61	46,261.18	45,379.74
3 Profit from operations before other income, finance costs and taxes (1-2)	1,157.61	1,086.30	1,170.75	5,003.21	4,896.96
4 Other income	431.62	233.05	544.83	855.44	962.75
5 Profit from ordinary activities before finance costs and taxes (3+4)	1,589.23	1,319.35	1,715.58	5,858.65	5,859.71
6 Finance costs	1,010.69	938.02	922.12	3,775.55	3,860.89
7 Profit from ordinary activities before taxes (5-6)	578.54	381.33	793.46	2,083.10	1,998.82
8 Tax Expenses	130.42	79.68	460.71	487.66	716.61
9 Net Profit before minority interest (7-8)	448.12	301.65	332.75	1,595.44	1,282.21
10 Minority interest	4.26	(0.08)	(0.60)	38.22	52.90
11 Net Profit for the period (9-10)	443.86	301.73	333.35	1,557.22	1,229.31
12 Paid - up equity share capital of face value of ` 10/- each	1,454.30	1,454.30	1,434.30	1,454.30	1,434.30
13 Reserve excluding Revaluation Reserve				17,146.37	15,216.06
14 Earnings Per Share (of ` 10/- each)					
Basic and diluted	3.05*	2.07*	2.69*	10.76	8.94
* (Not annualised)				Annualised	Annualised

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Also Refer Note 10)	Unaudited	Audited	Audited	
1 Segment Revenue					
(a) Infrastructure	12,985.60	9,095.51	16,007.39	43,962.95	41,392.40
(b) Concrete Sleepers	1,847.61	1,519.28	1,716.06	7,149.20	8,816.50
(c) Others	-	-	-	-	-
Total	14,833.21	10,614.79	17,723.45	51,112.15	50,208.90
Less: Inter - Segment revenue	-	-	-	-	-
Net sales / Income from operations (net of excise duty)	14,833.21	10,614.79	17,723.45	51,112.15	50,208.90
2 Segment Results					
Profit / (Loss) Before Taxes & Interest					
(a) Infrastructure	1,756.92	1,199.81	1,556.14	5,622.37	5,682.45
(b) Concrete Sleepers	100.56	226.62	492.25	1,034.22	1,014.91
(c) Others	(191.55)	0.43	(137.71)	(190.11)	(141.12)
Total	1,665.93	1,426.86	1,910.68	6,466.48	6,556.24
Less: Unallocated expenditure net of Income	76.70	107.51	195.1	607.83	696.53
Total Profit Before Taxes	1,589.23	1,319.35	1,715.58	5,858.65	5,859.71
Less : Finance costs	1,010.69	938.02	922.12	3,775.55	3,860.89
Total Profit Before Taxes	578.54	381.33	793.46	2,083.10	1,998.82
3 Segment Assets					
(a) Infrastructure	44,873.01	45,308.56	46,755.73	44,873.01	46,755.73
(b) Concrete Sleepers	13,397.01	11,702.21	8,941.26	13,397.01	8,941.26
(c) Others	732.32	766.10	216.96	732.32	216.96
(d) Unallocated	4,736.59	4,707.72	6,053.04	4,736.59	6,053.04
Total	63,738.93	62,484.59	61,966.99	63,738.93	61,966.99
4 Segment Liabilities					
(a) Infrastructure	13,676.02	14,082.54	15,148.71	13,676.02	15,148.71
(b) Concrete Sleepers	5,709.09	4,932.33	3,922.23	5,709.09	3,922.23
(c) Others	202.99	10.82	107.73	202.99	107.73
(d) Unallocated	25,550.15	25,116.08	26,137.96	25,550.15	26,137.96
Total	45,138.26	44,141.77	45,316.63	45,138.26	45,316.63

Standalone Information :

(a) Net Sales / Income from operation (net of excise duty)	10,248.53	7,771.08	12,639.25	37,192.64	35,555.88
(b) Profit / (Loss) before taxes	430.89	162.32	683.62	1,328.22	1,428.41
(c) Profit / (Loss) after taxes	353.13	124.65	391.64	1,048.16	984.30



Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	
	31.03.2017	31.03.2016
	Audited	
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,454.30	1,434.30
(b) Reserves and surplus	17,146.37	15,216.06
Sub - total - Shareholders' funds	18,600.67	16,650.36
2 Minority interest	484.71	421.49
3 Non - current liabilities		
(a) Long term borrowings	1,320.36	399.57
(b) Deferred tax liabilities (net)	792.47	760.51
(c) Trade Payables	847.81	741.23
(d) Other liabilities	1,387.75	1,347.22
(f) Long - term provisions	217.80	177.51
Sub - total - Non - current liabilities	4,566.19	3,426.04
4 Current liabilities		
(a) Short term borrowings	21,876.14	22,058.82
(b) Trade payables	12,295.83	12,209.15
(c) Other current liabilities	5,762.08	7,080.36
(d) Short - term provisions	153.31	120.77
Sub - total - Current liabilities	40,087.36	41,469.10
Total Equity and Liabilities	63,738.93	61,966.99
B Assets		
1 Non - current assets		
(a) Fixed assets including capital work in progress	14,415.57	11,441.34
(b) Goodwill on consolidation	498.71	335.81
(c) Long term loans and advances	4,396.10	4,282.82
(d) Trade receivables	1,177.30	644.66
(e) Other non - current assets	3,071.97	2,617.62
Sub - total Non - current assets	23,559.65	19,322.25
2 Current assets		
(a) Inventories	6,944.28	7,268.74
(b) Trade receivables	8,873.52	8,271.29
(c) Cash and bank balances (Includes cash and cash equivalents of ₹ 310.07 lakhs (₹ 267.52 lakhs))	2,265.17	3,079.50
(d) Short term loans and advances	4,732.57	3,337.09
(e) Other current assets	17,363.74	20,688.12
Sub - total - Current assets	40,179.28	42,644.74
Total Assets	63,738.93	61,966.99

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2017. The said results have also been audited by the auditors of the Company.
- 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).
- Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleepers and Others as separate Business Segments.
- The Company has paid interim dividends for the financial year 2016-17 aggregating to ` 2.50 per equity share of ` 10.00 each, which is considered as final dividend.
- The Board has recommended a bonus of 1 equity share of ₹ 10/- each for every 1 equity share held on record date, subject to approval of shareholders.
- During the year, the Company has revised the estimated costs of certain projects, the impact of which has been recognised in these results.
- The statutory auditor of the Company have drawn emphasis of matter in their audit report, on uncertainty around recovery of receivables for the following matters;
 - In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. Subsequently, the subsidiary had terminated the concessional agreement with the customer and had referred the matter to arbitration on grounds of required land not made available by the customer. The Group is carrying net assets of ₹ 2,088.24 lakhs, as on March 31, 2017, 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.
 - Uncertainty on recoverability of Group's unbilled revenue, debtors and other receivables of ₹ 687.13 lakhs as on March 31, 2017, in respect of a joint venture operation, wherein the underlying project is completed and the management of the joint venture operation has initiated the arbitration proceedings for recovery of dues.
 - Uncertainty on recoverability of Group's unbilled revenue and debtors of ₹ 1,117.71 lakhs as on March 31, 2017, in respect of a joint venture operation, wherein the underlying project is completed and the management of the joint venture operation has raised claim on the customer towards dues recoverable. Management intend to refer the matter to arbitration in case of aforesaid claim are not accepted by the customer.
In respect of the matters referred in point no. (a) to (c) above, the management believes that the outcome of the arbitration/ negotiation with the customer, will be favourable and hence no provision is considered necessary in the above financial results.
- 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 ₹ 3,895.08 lakhs, included in other current assets and current 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 have expressed their inability to comment on the extent of recoverability / realisability and classification of the above asset balances 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 GPT Employees Stock Option Plan – 2009 was wound up in an earlier year. The Company's equity shares issued to the trust in earlier year were sold in the secondary market, during the current financial year. The proceeds from sale of equity shares were party 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 quarter ended June 30, 2016.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- There were no exceptional / extraordinary items during the respective periods / years reported above.
- Previous period's / year's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / years classification.

For and on behalf of Board of Directors



(Signature)



D. P. Tanti
Chairman
DIN : 00001341