

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 standalone financial results of GPT Infraprojects Limited ('the Company') for the quarter ended March 31, 2017 and 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 standalone 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 subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone 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 standalone financial results based on our review of the standalone 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 standalone 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 standalone financial results regarding unbilled revenue, accrued price escalations and trade receivables, all classified by management as current, on certain completed construction contracts aggregating Rs 3,895.08 lacs, 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 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, the period over which these are expected to be recovered and any other consequential impact that may arise in this regard.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of our observation 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 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
 - ii. 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 financial information of the Company's joint ventures, whose financial statements reflect the Company's share of Rs. 172.01 lacs and Rs 352.51 lacs in the net profit of the joint ventures for the quarter ended and the year ended March 31, 2017 respectively. Those financial statements and other financial information have been audited by other auditors whose report has been furnished to us. Our opinion, in so far as it relates to the share of profit of the joint ventures, is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.
6. a) Attention is drawn to note 7 (a) of the standalone financial results regarding discontinuation of execution of an EPC contract by the Company (such contract was received from its subsidiary) pursuant to the termination of a concession agreement between the subsidiary and its customer and the uncertainty on recoverability of net assets aggregating Rs 1,971.95 lacs as at March 31, 2017.

b) Attention is drawn to note 7 (b) of the standalone financial results regarding the uncertainty on recoverability of Company's investment aggregating Rs. 687.13 lacs 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 arbitration proceedings for recovery of dues.

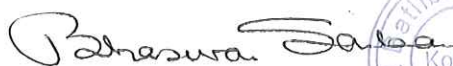
c) Attention is drawn to note 7 (c) of the standalone financial results regarding the uncertainty on recoverability of Company's investment aggregating Rs. 1,117.71 lacs in respect of a joint venture operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has filed a claim to the customer for recovery of its dues.

Our conclusion 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, 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 No.: 055596

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

Phone - 033 - 4050 7000, Fax - 033 - 4050 7399



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

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)	10,248.53	7,771.08	12,639.25	37,192.64	35,555.88
(b) Other Operating Income	194.20	132.50	27.14	515.21	81.59
Total Income from operations (net)	10,442.73	7,903.58	12,666.39	37,707.85	35,637.47
2 Expenses					
(a) Consumption of raw material and construction material	4,505.14	2,982.84	6,013.76	15,222.04	14,179.55
(b) Payment to Sub - Contractors	1,644.37	1,250.65	2,502.02	6,646.23	6,881.02
(c) Purchase of stock - in - trade	10.19	-	0.69	10.19	1.13
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	145.45	(116.03)	(431.12)	231.47	251.87
(e) Employee benefits expense	773.08	758.69	700.69	2,925.83	2,495.14
(f) Depreciation and amortisation expense	331.30	316.80	296.71	1,259.79	1,149.86
(g) Other Expenses	1,886.65	1,861.97	2,270.14	7,196.71	6,453.42
Total Expenses	9,296.18	7,054.92	11,352.89	33,492.26	31,411.99
3 Profit from operations before other Income, finance costs and taxes (1-2)	1,146.55	848.66	1,313.50	4,215.59	4,225.48
4 Other Income	223.95	215.92	249.69	705.56	804.35
5 Profit from ordinary activities before finance costs and taxes (3+4)	1,370.50	1,064.58	1,563.19	4,921.15	5,029.83
6 Finance Costs	939.61	902.26	879.57	3,592.93	3,601.42
7 Profit from ordinary activities before taxes (5-6)	430.89	162.32	683.62	1,328.22	1,428.41
8 Tax Expenses	77.76	37.67	291.98	280.06	444.11
9 Net Profit for the period (7-8)	353.13	124.65	391.64	1,048.16	984.30
10 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
11 Reserves excluding Revaluation Reserve				14,523.99	13,468.24
12 Earnings Per Share (of ₹ 10/- each)					
Basic and Diluted	2.44*	0.85*	2.73*	7.25	6.86
* (Not annualised)					

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

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	9,627.50	7,290.08	12,202.52	34,382.32	32,689.06
(b) Concrete Sleepers	621.03	481.00	436.73	2,810.32	2,866.82
(c) Others	-	-	-	-	-
Total	10,248.53	7,771.08	12,639.25	37,192.64	35,555.88
Less: Inter - Segment Revenue	-	-	-	-	-
Net sales / Income from Operations (Net of excise duty)	10,248.53	7,771.08	12,639.25	37,192.64	35,555.88
2 Segment Results					
Profit / (Loss) Before Taxes & Finance Costs					
(a) Infrastructure	1,712.72	1,172.27	1,489.24	5,470.56	5,486.22
(b) Concrete Sleepers	(120.02)	(53.53)	176.68	(33.66)	(108.43)
(c) Others	-	-	(11.60)	-	(14.44)
Total	1,592.70	1,118.74	1,654.32	5,436.90	5,363.35
Less: Unallocated expenditure net of Income	222.20	54.16	91.13	515.75	333.52
Total Profit Before Taxes	1,370.50	1,064.58	1,563.19	4,921.15	5,029.83
Less: Finance Costs	939.61	902.26	879.57	3,592.93	3,601.42
Total Profit Before Taxes	430.89	162.32	683.62	1,328.22	1,428.41
3 Segment Assets					
(a) Infrastructure	41,434.47	41,785.45	44,137.94	41,434.47	44,137.94
(b) Concrete Sleepers	5,197.90	4,609.89	2,000.08	5,197.90	2,000.08
(c) Others	-	-	-	-	-
(d) Unallocated	6,894.64	6,560.44	7,289.52	6,894.64	7,289.52
Total	53,527.01	52,955.78	53,427.54	53,527.01	53,427.54
4 Segment Liabilities					
(a) Infrastructure	10,692.07	11,004.23	12,921.49	10,692.07	12,921.49
(b) Concrete Sleepers	3,575.69	3,757.75	2,341.62	3,575.69	2,341.62
(c) Others	-	10.00	11.40	-	11.40
(d) Unallocated	23,280.96	22,558.61	23,250.49	23,280.96	23,250.49
Total	37,548.72	37,330.59	38,525.00	37,548.72	38,525.00



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	14,523.99	13,468.24
Sub - total - Shareholders' funds	15,978.29	14,902.54
2 Non - Current liabilities		
(a) Long term borrowings	1,296.20	399.57
(b) Deferred tax liabilities (net)	224.32	103.13
(c) Trade Payable	825.95	741.23
(d) Other liabilities	1,387.75	1,347.22
(f) Long - term provisions	217.80	177.51
Sub - total - Non - Current liabilities	3,952.02	2,768.66
3 Current liabilities		
(a) Short term borrowings	20,690.12	21,120.52
(b) Trade payables	8,085.12	8,730.97
(c) Other current liabilities	4,672.52	5,789.93
(d) Short - term provisions	148.94	114.92
Sub - total - Current liabilities	33,596.70	35,756.34
Total Equity and Liabilities	53,527.01	53,427.54
B Assets		
1 Non - Current assets		
(a) Fixed assets including capital work in progress	9,445.97	6,873.92
(b) Non current investments	4,484.73	5,170.02
(b) Trade receivables	718.77	636.97
(c) Long term loans and advances	3,179.83	2,990.84
(d) Other non - current assets	1,797.19	1,931.93
Sub - total - Non - Current assets	19,626.49	17,603.68
2 Current assets		
(a) Current Investments	89.08	126.55
(b) Inventories	5,351.22	5,326.60
(c) Trade receivables	6,388.75	6,609.23
(d) Cash and bank balances [Includes cash and cash equivalents of ₹ 63.18 lakhs (₹ 129.56 lakhs)]	2,018.29	2,941.16
(e) Short term loans and advances	2,850.32	1,481.00
(f) Other current assets	17,202.86	19,339.32
Sub - total - Current assets	33,900.52	35,823.86
Total Assets	53,527.01	53,427.54

1 The above standalone 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.

2 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).

3 Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleeper and Others as separate Business Segments.

4 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.

5 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.

6 During the year, the Company has revised the estimated costs of certain projects, the impact of which has been recognised in these results.

7 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;

a. 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. Consequently, the EPC contract awarded to the Company was also terminated.

The Company is carrying net assets of ₹ 1,971.95 lakhs, including investments of ₹ 597 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.

b. Uncertainty on recoverability of Company's investment aggregating ₹ 687.13 lakhs in respect of a joint venture operation, wherein the underlying project is completed and the management of the joint venture operation has initiated arbitration proceedings for recovery of dues.

c. Uncertainty on recoverability of Company's investment aggregating ₹ 1,117.71 lakhs 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 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.

8 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.

9 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 current financial year. 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 quarter ended June 30, 2016.

10 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.

11 There were no exceptional / extra - ordinary items during the respective periods / years reported above.

12 Previous period's / year figures have been regrouped / rearranged wherever considered necessary to confirm to current period's / year classification.



For and on behalf of Board of Directors




D. P. Tantia
Chairman
DIN : 00001341