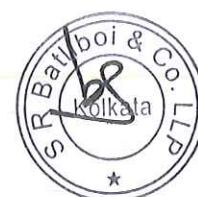


**Review Report to
The Board of Directors
GPT Infraprojects Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of GPT Infraprojects Limited comprising GPT Infraprojects Limited (the 'Company'), its subsidiaries (together referred to as 'the Group'), joint operations and joint venture, for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to 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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. 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.
4. Attention is invited to the following -
 - a) Note 12 to the unaudited consolidated financial results regarding unbilled revenue, accrued price escalations and trade receivables, on certain completed construction contracts aggregating Rs 3,749.61 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 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.
 - b) The consolidated financial results include total assets of Rs 12,007.15 lacs as on September 30, 2017, revenues of Rs 1,342.44 lacs and Rs 2,322.88 lacs for the quarter and half year ended on that date and profit before taxes of Rs 390.47 lacs and Rs 743.82 lacs for the quarter and half year ended on that date respectively from four (4) subsidiaries and a (1) foreign joint venture entity, which are unaudited / unreviewed and are certified by the management. We are unable to comment on the adjustments in relation to such balances, had the same been subjected to review or audit.



5. We did not review the financial statements and other financial information, in respect of thirty (30) joint operations, whose financial statements reflect Group's share of total assets of Rs 5,894.33 lacs as on September 30, 2017, revenues of Rs 1,288.68 lacs and Rs 3,988.55 lacs for the quarter and half year ended on that date and profit before tax of Rs 75.45 lacs and Rs 190.97 lacs for the quarter and half 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. Our opinion, in so far as it relates to the affairs of such joint operations is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
6. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate financial results of joint operations, except for the possible effects of our observations in paragraph 4(a) and (b), nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Attention is drawn to :
- a) note no. 11(a) of the unaudited consolidated financial results regarding the uncertainty on recoverability of Group's share of unbilled revenue, trade and other receivables aggregating Rs. 647.55 lacs in respect of a joint operation, wherein the underlying project had been completed and as represented to us, the management of the joint operation has initiated arbitration proceedings for recovery of dues.
- b) note no. 11(b) of the unaudited consolidated financial results regarding the uncertainty on recoverability of Group's share of unbilled revenue and trade receivables aggregating Rs. 1,111.51 lacs in respect of a joint operation, wherein the underlying project had been completed and as represented to us, the management of the joint operation has filed a claim with the customer for recovery of its dues.

Our conclusion is not qualified in respect of these matters.

8. Other Matter

We have not reviewed the accompanying financial results and other financial information for the quarter and period ended September 30, 2016, which have been presented solely based on the information compiled by the management.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Bhaswar Sarkar

per Bhaswar Sarkar

Partner

Membership Number: 55596

Place of Signature: Kolkata

Date: December 4, 2017



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Refer Note 7	Unaudited	Refer Note 7
(₹ In lacs)					
Income from operations					
Revenue from operations	9,844.47	13,226.34	12,087.61	23,070.81	25,387.65
Other Income	269.18	375.99	57.61	645.17	213.21
Total revenue (I)	10,113.65	13,602.33	12,145.22	23,715.98	25,600.86
Expenses					
Cost of materials consumed					
- Raw Materials	1,690.00	1,794.07	810.28	3,484.07	1,332.32
- Materials for construction / other contracts	1,819.75	3,325.67	3,176.49	5,145.42	7,235.45
Purchase of stock - In - trade	126.30	88.81	473.43	215.11	547.80
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(454.50)	(972.40)	100.21	(1,426.90)	262.08
Excise duty on sales	-	49.90	61.32	49.90	109.30
Employee benefits expense	1,051.33	1,018.88	841.36	2,070.21	1,651.34
Finance costs	947.93	880.36	873.40	1,828.29	1,826.69
Depreciation and amortisation expense	604.66	555.65	473.09	1,160.31	887.74
Other expenses	3,849.68	6,170.87	4,891.24	10,020.55	10,623.11
Total expenses (II)	9,635.15	12,911.81	11,700.80	22,546.96	24,475.83
Profit before taxes [(III) = (I - II)]	478.50	690.52	444.42	1,169.02	1,125.03
Tax expenses / (credits)					
Current tax (Net of MAT Credit)	46.81	134.81	157.69	181.62	352.31
Income tax expense for earlier years	6.08	-	6.80	6.08	6.80
Deferred tax expense / (credits)	25.80	32.27	(26.50)	58.07	(86.17)
Total tax expenses / (credits) (IV)	78.69	167.08	137.99	245.77	272.94
Profit for the year before minority interest [(V) = (III - IV)]	399.81	523.44	306.43	923.25	852.09
Minority interest (VI)	15.98	13.18	(3.48)	29.14	34.04
Net Profit for the period [(VII) = (V - VI)]	383.83	510.26	309.91	894.11	818.05
Other Comprehensive Income (net of tax) (VIII)	(7.91)	(7.55)	(4.57)	(15.46)	(9.15)
Total Comprehensive Income [(IX) = (VII) + (VIII)]	375.94	502.71	305.34	878.65	808.90
Paid - up equity share capital of face value of ₹ 10/- each	2,908.60	1,454.30	1,454.30	2,908.60	1,454.30
Earnings Per Share (of ₹ 10/- each) (Not annualised)					
Basic and diluted	1.42	1.75	1.07	3.17	2.82

Statement of Assets and Liabilities

Particulars	(₹ In lacs)	
	As at	
	30.09.2017	(Unaudited)
A I) ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipment	14,049.08	
b) Capital work-in-progress	258.68	
c) Intangible assets	27.27	
d) Goodwill	501.41	
e) Financial assets		
(i) Investments	580.74	
(ii) Trade receivables	608.45	
(iii) Loans	131.24	
(iv) Other financial assets	2,095.18	
f) Other non current assets	3,910.64	
Total Non-Current Assets (A)	22,162.69	
B) CURRENT ASSETS		
a) Inventories	7,915.52	
b) Financial assets		
(i) Trade receivables	8,198.19	
(ii) Cash and cash equivalents	430.57	
(iii) Bank balances other than (ii) above	2,403.88	
(iv) Loans	147.99	
(v) Other financial assets	1,244.76	
c) Current Tax Assets (Net)	1,157.84	
d) Other current assets	22,638.65	
Total Current Assets (B)	44,137.40	
Total Assets (A+B)	66,300.09	
II) EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	
b) Other equity	16,397.17	
c) Non controlling Interest	513.00	
Total Equity (C)	19,818.77	
LIABILITIES		
D) NON-CURRENT LIABILITIES		
a) Financial liabilities		
(i) Borrowings	1,148.77	
(ii) Other non current financial liabilities	1,729.32	
b) Long term provisions	273.80	
c) Deferred tax liabilities (net)	717.15	
Total Non-Current Liabilities (D)	3,869.04	
E) CURRENT LIABILITIES		
a) Financial liabilities		
(i) Borrowings	22,165.12	
(ii) Trade payables	12,496.02	
(iii) Other current financial liabilities	6,672.33	
b) Other current liabilities	1,103.17	
c) Short term provisions	175.64	
Total Current Liabilities (E)	42,612.28	
Total Liabilities (F = D+E)	46,481.32	
Total Equity and Liabilities (C+F)	66,300.09	



Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Refer Note 7	Unaudited	Refer Note 7
1 Segment Revenue					
(a) Infrastructure	7,198.87	11,277.11	10,380.06	18,473.98	21,898.20
(b) Concrete Sleeper	2,639.33	1,941.46	1,620.22	4,580.79	3,402.12
(c) Unallocated	8.27	7.77	87.33	16.04	87.33
Total	9,844.47	13,226.34	12,087.61	23,070.81	25,387.65
Add: Inter - Segment revenue	-	-	-	-	-
Revenue from operations	9,844.47	13,226.34	12,087.61	23,070.81	25,387.65
2 Segment Results					
Profit / (Loss) Before Taxes & Interest					
(a) Infrastructure	1,265.34	1,691.96	1,402.20	2,957.30	2,665.64
(b) Concrete Sleeper	83.55	19.63	61.08	103.18	612.15
(c) Others	157.83	82.71	45.20	240.54	89.98
Total	1,506.72	1,794.30	1,508.48	3,301.02	3,367.77
Less: Unallocated expenditure net of Income	80.29	223.42	190.66	303.71	416.05
	1,426.43	1,570.88	1,317.82	2,997.31	2,951.72
Less: Finance costs	947.93	880.36	873.40	1,828.29	1,826.69
Total Profit Before Taxes	478.60	690.52	444.42	1,169.02	1,125.03
3 Segment Assets					
(a) Infrastructure	47,153.47	46,793.10	45,834.51	47,153.47	45,834.51
(b) Concrete Sleeper	13,039.23	12,800.50	10,767.99	13,039.23	10,767.99
(c) Others	1,053.89	931.27	758.35	1,053.89	758.35
(d) Unallocated	5,053.50	5,123.19	4,338.96	5,053.50	4,338.96
Total	66,300.09	65,648.06	61,697.81	66,300.09	61,697.81
4 Segment Liabilities					
(a) Infrastructure	15,690.58	15,825.83	13,740.52	15,690.58	13,740.52
(b) Concrete Sleeper	5,112.88	5,194.10	4,853.51	5,112.88	4,853.51
(c) Others	72.47	141.47	11.27	72.47	11.27
(d) Unallocated	25,605.39	25,830.20	25,147.03	25,605.39	25,147.03
Total	46,481.32	46,991.60	43,752.33	46,481.32	43,752.33
Standalone Information :					
(a) Revenue from operations	8,585.66	12,162.27	11,413.69	20,747.93	23,747.89
(b) Profit before taxes	334.82	411.97	373.63	746.79	823.78
(c) Profit after taxes	284.52	267.67	238.66	552.19	576.80

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 04, 2017. The said results have also been reviewed 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).
- 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 shareholders of the Company has approved Issuance of Bonus shares on July 04, 2017. Consequent to such approval, the Company has allotted bonus shares in ratio of 1 equity share of ₹ 10/- each for every 1 equity share on July 18, 2017. Accordingly basic and diluted earning per share for periods above have been restated in terms of Ind AS - 33, Earnings Per Share.
- The Board of Directors have declared an Interim Dividend @ 10.00%. I.e. ₹ 1.00 per Equity Share. The record date for payment of Interim dividend for shares held in physical as well as demat form has been fixed on December 14, 2017.
- 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 upto June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations for the quarter / half year ended September 30, 2017 are not comparable with the previous periods presented in the results. The Company has also 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 unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.
- The financial results and other financial information for the quarter and six month ended September 30, 2016 have been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- There is a possibility that these quarterly and year to date financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to change in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 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. Subsequent to the balance sheet date, the Arbitration Tribunal has awarded a sum of ₹ 6,223.67 lacs in favour of the subsidiary. The impact of the aforesaid award will be recognised based on principles of prudence.
- 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;
 - Uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 647.55 lacs in respect of a joint operation, wherein the underlying project is completed and the management of the joint venture operation has initiated arbitration proceedings for recovery of dues.
 - Uncertainty on recoverability of Company's share of unbilled revenue and trade receivables aggregating ₹ 1,111.51 lacs in respect of a joint operation, wherein the underlying project is completed and the management of the joint operation has raised claim on the customer towards dues recoverable. Management intend to refer the matter to arbitration in case aforesaid claim is not accepted by the customer. In respect of the matters referred in point no. a and b above, the management believes that the outcome of the arbitration/ negotiation with the customer, will be favourable to the Company and hence no provision is considered necessary in these 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 ₹ 3,749.61 lacs, 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 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 consolidated financial results include total assets of ₹ 12,007.15 lacs as on September 30, 2017, revenues of ₹ 1,342.44 lacs and ₹ 2,322.88 lacs for the quarter and half year ended on that date and profit before taxes of ₹ 390.47 lacs and ₹ 743.82 lacs for the quarter and half year ended on that date respectively from four (4) subsidiaries and a foreign joint venture entity, which are unaudited / unreviewed and are certified by the management. The statutory auditor of the Company had, in their limited review report on the consolidated financial results for the quarter ended September 30, 2017 had expressed their inability on the adjustment in relation to such balances, had the same been subjected to review or audit and had accordingly modified such limited review report in this regard. The management is confident that there would not be any material adjustment arising out of audit / review of such subsidiaries and a foreign joint venture entity.
- The reconciliation between financial results previously reported (referred to as Previous GAAP) and Ind AS for the quarter and half year ended September 30, 2016 is as under :

Particulars	(₹ In lacs)	
	Quarter ended September 30, 2016	Half Year ended September 30, 2016
Net Profit under Previous GAAP	306.13	811.63
Add. Actuarial loss on employee defined benefit plan recognised in "Other Comprehensive Income".	4.67	9.15
	310.70	820.78
Less. Provision for expected credit loss on trade receivable	0.79	2.73
Net profit as per Ind AS	309.91	818.05
Other comprehensive Income (net of tax)	(4.57)	(9.15)
Total comprehensive Income under Ind AS	305.34	808.90

- There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.
- Previous period's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

Place : Kolkata
Date : December 04, 2017



For and on behalf of Board of Directors
[Signature]
D. P. Tantia
Chairman
DIN : 00001341