

**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') and joint ventures, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 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, (Ind AS 34) "Interim Financial Reporting" 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 11 to the unaudited consolidated financial results regarding unbilled revenue, accrued price escalations and trade receivables, on certain completed construction contracts aggregating Rs 3,759.63 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 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 revenues of Rs 1,610.40 lacs and Rs 3,816.27 lacs for the quarter and nine months period ended December 31, 2017 and profit before taxes of Rs 659.70 lacs and Rs 1,403.28 lacs for the quarter and nine months 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.
- c) The consolidated financial results include revenues of Rs 761.93 lacs and Rs 2,420.40 lacs for the quarter and nine months period ended December 31, 2017 and profit before taxes of Rs 56.97 lacs and Rs 146.05 lacs for the quarter and nine months ended on that date respectively from eleven (11) joint operations, 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. The financial results and other financial information, in respect of fifteen (15) joint operations, included in the accompanying unaudited consolidated financial results of the Company, whose financial results reflect Company's share of revenues of Rs 63.64 lacs and Rs 261.47 lacs for the quarter and nine months period ended on December 31, 2017 and profit / (loss) before taxes of Rs 2.90 lacs and Rs (19.94) lacs for the quarter and nine months period ended on that date respectively, were reviewed by one of the joint auditors, S N Khetan & Associates, whose reports have been solely relied upon by the other joint auditor for the purpose of their conclusion relating to the affairs of such joint operations.
6. We did not review the financial information of six (6) joint operations included in the accompanying unaudited consolidated financial results of the Company whose financial results reflect Company's share of revenues of Rs 991.43 lacs and Rs 3,123.68 lacs for the quarter and nine months period ended on December 31, 2017 and profit before tax of Rs 58.33 lacs and Rs 186.72 lacs for the quarter and nine months period ended on that date respectively. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion on the unaudited standalone financial results, in so far as it relates to the affairs of such joint operations is based solely on these reports. Our conclusion is not modified in respect of this matter.
7. Based on our review conducted as above and based on the consideration of the reports of one of the joint auditors / other auditors on the unaudited separate quarterly financial results of joint operations, except for the possible effects of our observations in paragraph 4(a), (b) and (c), 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



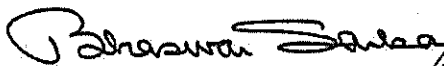
the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Attention is drawn to :

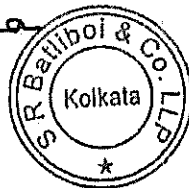
- a) note no. 10(a) of the unaudited consolidated financial results regarding the uncertainty on recoverability of Group's share of unbilled revenue, trade and other receivables aggregating Rs. 648.49 lacs in respect of a joint operation, wherein the underlying project had been completed and as represented to us, the management of the joint operation has initiated arbitration proceedings for recovery of dues.
- b) note no. 10(b) of the unaudited consolidated financial results regarding the uncertainty on recoverability of Group's share of unbilled revenue and trade receivables aggregating Rs. 1,074.94 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 within thirty days, failing which, arbitration proceedings will be initiated in accordance with the terms of the contract with the customer.

Our conclusion is not modified in respect of these matters.

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

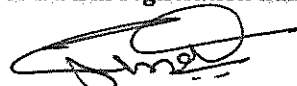


per Bhaswar Sarkar  
Partner  
Membership No.: 055596



Place: Kolkata  
Date: February 8, 2018

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



per Sanjay Kumar Khetan  
Partner  
Membership No.: 058510



Place: Kolkata  
Date: February 8, 2018

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Income from operations</b>					
Revenue from operations	11,341.59	9,844.47	10,508.95	34,412.40	35,896.60
Other Income	524.47	269.18	233.44	1,169.64	446.65
<b>Total revenue (I)</b>	<b>11,866.06</b>	<b>10,113.65</b>	<b>10,742.39</b>	<b>35,582.04</b>	<b>36,343.25</b>
<b>Expenses</b>					
Cost of materials consumed					
- Raw Materials	2,358.92	1,690.00	686.21	5,842.99	2,018.53
- Materials for construction / other contracts	1,548.80	1,819.75	2,787.90	6,694.22	10,023.35
Purchase of stock - in - trade	269.91	126.30	429.35	485.02	977.15
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(403.95)	(454.50)	(232.89)	(1,830.85)	29.19
Excise duty on sales	-	-	32.05	49.90	141.35
Employee benefits expense	1,102.80	1,051.33	868.87	3,173.01	2,520.21
Finance costs	987.19	947.93	937.93	2,815.48	2,764.62
Depreciation and amortisation expense	601.25	604.66	406.47	1,761.56	1,294.21
Other expenses	4,580.08	3,849.68	4,425.25	14,600.63	15,048.36
<b>Total expenses (II)</b>	<b>11,045.00</b>	<b>9,635.15</b>	<b>10,341.14</b>	<b>33,591.96</b>	<b>34,816.97</b>
<b>Profit before taxes [(III) = (I - II)]</b>	<b>821.06</b>	<b>478.50</b>	<b>401.25</b>	<b>1,990.08</b>	<b>1,526.28</b>
<b>Tax expenses / (credits)</b>					
Current tax (Net of MAT Credit)	62.31	46.81	116.30	243.93	468.61
Income tax expense for earlier years	-	6.08	9.36	6.08	16.16
Deferred tax expense / (credits)	83.90	25.80	(46.81)	141.97	(132.98)
<b>Total tax expenses / (credits) (IV)</b>	<b>146.21</b>	<b>78.69</b>	<b>78.85</b>	<b>391.98</b>	<b>351.79</b>
<b>Profit for the year before minority interest [(V) = (III - IV)]</b>	<b>674.85</b>	<b>399.81</b>	<b>322.40</b>	<b>1,598.10</b>	<b>1,174.49</b>
Minority interest (VI)	57.49	15.96	(0.08)	86.63	33.96
<b>Net Profit for the period [(VII) = (V - VI)]</b>	<b>617.36</b>	<b>383.85</b>	<b>322.48</b>	<b>1,511.47</b>	<b>1,140.53</b>
<b>Other Comprehensive Income (net of tax) (VIII)</b>	<b>(7.71)</b>	<b>(7.91)</b>	<b>(12.69)</b>	<b>(23.18)</b>	<b>(21.84)</b>
<b>Total Comprehensive Income [(IX) = (VII) + (VIII)]</b>	<b>609.65</b>	<b>375.94</b>	<b>309.79</b>	<b>1,488.29</b>	<b>1,118.69</b>
<b>Paid - up equity share capital of face value of ₹ 10/- each</b>	<b>2,908.60</b>	<b>2,908.60</b>	<b>1,454.30</b>	<b>2,908.60</b>	<b>1,454.30</b>
<b>Earnings Per equity share (of ₹ 10/- each) (Not annualised) [Refer Note 4]</b>					
Basic and diluted	2.12	1.32	1.11	5.20	3.92

SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Segment Revenue</b>					
(a) Infrastructure	7,861.31	7,196.87	9,177.79	26,335.28	31,075.99
(b) Concrete Sleeper	3,477.08	2,639.33	1,226.74	8,057.87	4,628.86
(c) Unallocated	3.20	8.27	104.42	19.25	191.75
<b>Total</b>	<b>11,341.59</b>	<b>9,844.47</b>	<b>10,508.95</b>	<b>34,412.40</b>	<b>35,896.60</b>
Add: Inter - Segment revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>11,341.59</b>	<b>9,844.47</b>	<b>10,508.95</b>	<b>34,412.40</b>	<b>35,896.60</b>
<b>2 Segment Results</b>					
<b>Profit / (Loss) Before Taxes &amp; Interest</b>					
(a) Infrastructure	1,310.72	1,265.34	1,367.92	4,268.02	4,033.56
(b) Concrete Sleeper	407.68	83.55	117.53	510.86	729.68
(c) Others	279.66	157.83	(229.41)	520.20	(139.43)
<b>Total</b>	<b>1,998.06</b>	<b>1,506.72</b>	<b>1,256.04</b>	<b>5,299.08</b>	<b>4,623.81</b>
Less: Unallocated expenditure net of Income	189.81	80.29	(83.14)	493.52	332.91
<b>Total Profit Before Taxes</b>	<b>1,808.25</b>	<b>1,426.43</b>	<b>1,339.18</b>	<b>4,805.56</b>	<b>4,290.90</b>
Less: Finance costs	987.19	947.93	937.93	2,815.48	2,764.62
<b>Total Profit Before Taxes</b>	<b>821.06</b>	<b>478.50</b>	<b>401.25</b>	<b>1,990.08</b>	<b>1,526.28</b>
<b>3 Segment Assets</b>					
(a) Infrastructure	49,519.14	47,153.47	45,593.42	49,519.14	45,593.42
(b) Concrete Sleeper	14,515.32	13,039.23	10,990.83	14,515.32	10,990.83
(c) Others	1,168.93	1,053.89	766.10	1,168.93	766.10
(d) Unallocated	5,337.72	5,053.50	5,095.88	5,337.72	5,095.88
<b>Total</b>	<b>70,541.11</b>	<b>66,300.09</b>	<b>62,446.23</b>	<b>70,541.11</b>	<b>62,446.23</b>
<b>4 Segment Liabilities</b>					
(a) Infrastructure	16,905.84	15,690.58	14,368.83	16,905.84	14,368.83
(b) Concrete Sleeper	5,505.61	5,112.88	4,848.39	5,505.61	4,848.39
(c) Others	37.11	72.47	10.81	37.11	10.81
(d) Unallocated	27,691.20	25,605.39	25,063.55	27,691.20	25,063.55
<b>Total</b>	<b>50,139.76</b>	<b>46,481.32</b>	<b>44,291.58</b>	<b>50,139.76</b>	<b>44,291.58</b>
<b>Standalone Information :</b>					
(a) Revenue from operations	9,703.43	8,585.66	9,705.18	30,451.36	33,453.07
(b) Profit before taxes	292.52	334.82	221.69	1,039.31	1,045.47
(c) Profit after taxes	230.62	284.52	145.39	782.81	722.19



- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 08, 2017. The said results have also been reviewed by the statutory auditors of the Company.
- 2 The above consolidated results are also available on the Company's website [www.gptinfra.in](http://www.gptinfra.in) and on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [nseindia.com](http://nseindia.com)).
- 3 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.
- 4 The shareholders of the Company had approved issuance of Bonus shares on July 04, 2017. Consequent to such approval, the Company had 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.
- 5 The Board of Directors has declared second Interim Dividend @ 10.00%. i.e. ₹ 1.00 per Equity Share. The record date for payment of second interim dividend for shares held in physical as well as demat form has been fixed on February 21, 2018.
- 6 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 / nine months ended December 31, 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 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.
- 7 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.
- 8 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.
- 9 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 quarter, 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 only when it is certain that the award amount is collected.
- 10 The statutory auditors of the Company have drawn emphasis of matter in their limited review report, on uncertainty around recovery of receivables for the following
  - a. Uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 648.49 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.
  - b. Uncertainty on recoverability of Company's share of unbilled revenue and trade receivables aggregating ₹ 1,074.94 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 within thirty days.
 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.
- 11 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 ₹ 3,759.63 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.
- 12 The consolidated financial results include revenues of ₹ 1,6410.40 lacs and ₹ 3,816.27 lacs for the quarter and nine months ended on that date and profit before taxes of ₹ 659.70 lacs and ₹ 1,403.28 lacs for the quarter and nine months 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 auditors of the Company have, in their limited review report on the consolidated financial results for the quarter and nine months ended December 31, 2017 have expressed their inability on the adjustment in relation to such balances, had the same been subjected to review or audit and have accordingly modified their 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.
- 13 The consolidated financial results include revenues of ₹ 761.93 lacs and ₹ 2,420.40 lacs for the quarter and nine months period ended December 31, 2017 and profit before taxes of ₹ 56.97 lacs and ₹ 146.05 lacs for the quarter and nine months period ended on that date respectively from eleven (11) joint operations, which are unaudited / unreviewed and are certified by the management. The statutory auditors of the Company, in their limited review report on the consolidated financial results for the quarter and nine months ended December 31, 2017, have expressed their inability on the adjustment in relation to such balances, had the same been subjected to review or audit and have 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 joint operations.
- 14 The reconciliation between financial results previously reported (referred to as Previous GAAP) and Ind AS for the quarter and nine months ended December 31, 2016 is as under :

(₹ in lacs)

Particulars	Quarter ended December 31, 2016	Nine Months ended December 31, 2016
Net Profit under Previous GAAP	301.73	1,113.36
Add. Actuarial loss on employee defined benefit plan recognised in "Other Comprehensive Income".	12.69	21.84
	314.42	1,135.20
Less. Provision for expected credit loss on trade receivable	(8.06)	(5.33)
Net profit as per Ind AS	322.48	1,140.53
Other comprehensive Income (net of tax)	(12.69)	(21.84)
<b>Total comprehensive Income under Ind AS</b>	<b>309.79</b>	<b>1,118.69</b>

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

Place : Kolkata  
Date : February 08, 2018



For and on behalf of Board of Directors

D. P. Tandia  
Chairman  
DIN : 00001341