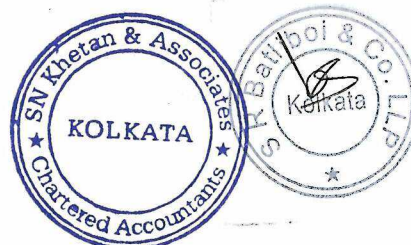


Limited Review Report – Ind AS Standalone Financial Results

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of GPT Infraprojects Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
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, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to 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 6(a) to the standalone financial results regarding unbilled revenue, accrued price escalations and trade receivables aggregating Rs 2,874.58 lacs (including impact of unwinding), on certain significantly completed construction contracts, 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 of aforesaid balances being carried forward in these standalone financial results including the extent of realisability of the above asset balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard. This matter was also qualified in our last audit report / limited review report.



- (b) Note 6(b) to the standalone financial results regarding unbilled revenue aggregating Rs. 1,993.22 lacs on a significantly completed construction contract that is yet to be billed by the Company. Due to the uncertainties over the eventual billings / collections of the said amount, we are unable to comment on the appropriateness or otherwise of the aforesaid balance being carried forward in these standalone financial results including the extent of recoverability of the above asset balance and any other consequential impact that may arise in this regard. This matter was also qualified in our last audit report / limited review report.
- (c) The standalone financial results include Company's share of total assets of Rs 2,729.02 lacs as at September 30, 2018, revenues of Nil and loss before taxes of Rs 0.02 lacs and Rs 0.06 lacs for the quarter and half year ended on that date respectively from fourteen (14) joint operations, which has not been subjected to limited review and is certified by the management. We are unable to comment on the adjustments in relation to such balances, had the same been subjected to limited review.
5. The financial results and other financial information, in respect of one (2) joint operations, included in the accompanying unaudited standalone financial results of the Company, whose financial results reflect Company's share of total assets of Rs 175.25 lacs as at September 30, 2018, and revenues of Rs 23.47 lacs and Rs 239.36 lacs and profit before taxes of Rs 1.53 lacs and Rs 13.86 lacs for the quarter and half year 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 amounts and disclosures in respect of such joint operations. Our conclusion is not qualified in respect of this matter.
6. We did not review the financial information of fifteen (15) joint operations included in the accompanying unaudited standalone financial results of the Company whose financial results reflect Company's share of total assets of Rs 2,113.80 lacs as at September 30, 2018, and revenues of Rs 1,967.83 lacs and Rs 6,635.22 lacs and profit before taxes of Rs 158.06 lacs and Rs 575.35 lacs for the quarter and half year 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 amounts and disclosures in respect of such joint operations is based solely on these reports. Our conclusion is not qualified in respect of this matter.
7. Based on our review conducted as above and on consideration of reports of one of the joint auditor/other auditors on the unaudited separate quarterly financial results and on the other financial information of the joint operations, except for the possible effects of the our observations in paragraph 4 nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Attention is drawn to -

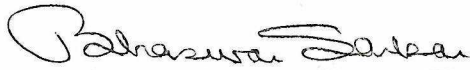
- (a) Note 5(a) of the standalone financial results regarding the uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 1,722.09 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.
- (b) Note 5(b) of the standalone financial results, regarding material uncertainties that may cast doubt on the ability of a subsidiary company to continue as going concern and the consequential impact, if any, on the Company's carrying value of direct / indirect investments aggregating Rs 936.91 lacs in that subsidiary company.
- (c) Note 5(c) of the standalone financial results regarding a petition filed by a customer in Hon'ble High Court of Delhi against award declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating Rs 2,015.44 lacs as at September 30, 2018. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

Our conclusion is not qualified in respect of these matters.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



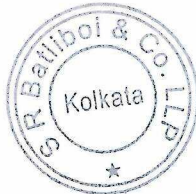
per Bhaswar Sarkar

Partner

Membership No.: 055596

Place: Kolkata

Date: November 14, 2018



For SN KHETAN & ASSOCIATES

Chartered Accountants

ICAI Firm registration number: 325653E



per Sanjay Kumar Khetan

Partner

Membership No.: 058510

Place: Kolkata

Date: November 14, 2018

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

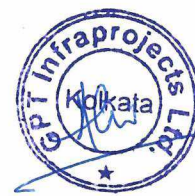
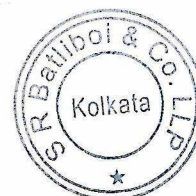
Phone - 033 - 4050 7000, Fax - 033 - 4050 7399


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Particulars	(₹ in lacs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations						
Revenue from operations (refer note 4)	9,377.09	13,865.26	8,585.66	23,242.35	20,747.93	45,367.06
Other Income	618.33	687.70	337.74	1,306.03	635.35	1,789.38
Total revenue (I)	9,995.42	14,552.96	8,923.40	24,548.38	21,383.28	47,156.44
Expenses						
Cost of materials consumed						
- Raw Materials	1,490.43	1,090.33	1,031.68	2,580.76	1,827.99	4,784.87
- Materials for construction / other contracts	2,179.35	2,775.23	1,819.75	4,954.58	5,145.42	10,723.22
Purchase of stock - in - trade	36.46	23.44	126.30	59.90	215.11	486.35
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(397.07)	587.00	(375.23)	189.93	(771.45)	(1,450.06)
Excise duty on sale of goods (refer note 4)	-	-	-	-	49.90	49.90
Employee benefits expense	922.41	970.08	897.79	1,892.49	1,759.63	3,581.16
Finance costs	950.17	972.81	902.39	1,922.98	1,748.69	3,730.42
Depreciation and amortisation expense	436.64	438.98	463.83	875.62	911.65	1,686.63
Other expenses	4,260.79	7,252.08	3,722.07	11,512.87	9,749.55	21,406.92
Total expenses (II)	9,879.18	14,109.95	8,588.58	23,989.13	20,636.49	44,999.41
Profit before taxes (III)	116.24	443.01	334.82	559.25	746.79	2,157.03
Tax expenses / (credits)						
Current tax (Net of MAT Credit)	96.55	178.02	44.51	274.57	173.08	396.69
Deferred tax expense / (credit)	(142.09)	(47.27)	5.79	(189.36)	21.52	26.00
Total tax expenses / (credit) (IV)	(45.54)	130.75	50.30	85.21	194.60	422.69
Profit for the period [(V) = (III) - (IV)]	161.78	312.26	284.52	474.04	552.19	1,734.34
Other Comprehensive Income / (loss) not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	(7.35)	(7.36)	(7.91)	(14.71)	(15.46)	(36.63)
Total Comprehensive Income [(VII) = (V) + (VI)]	154.43	304.90	276.61	459.33	536.73	1,697.71
Paid-up equity share capital of face value of ₹ 10/- each	2,908.60	2,908.60	2,908.60	2,908.60	2,908.60	2,908.60
Other equity						14,532.15
Earnings per equity share (nominal value of ₹ 10/- each) (Not Annualised)*						
Basic and Diluted	0.56*	1.07*	0.98*	1.63*	1.90*	5.96

Statement of Assets and Liabilities

Particulars	(₹ in lacs)	
	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipment	9,344.73	10,091.23
b) Capital work-in-progress	174.87	177.25
c) Intangible assets	16.84	22.01
d) Investments	1,677.91	1,677.91
e) Investment in a Joint Venture	2,493.00	2,493.00
f) Financial assets		
(i) Loans	18.96	10.25
(ii) Trade receivables	1,973.23	2,083.44
(iii) Other financial assets	2,359.96	1,136.66
g) Deferred tax assets (net)	21.54	-
h) Other non current assets	5,977.97	6,000.81
Total Non-Current Assets (A)	24,059.01	23,692.56
B) CURRENT ASSETS		
a) Inventories	6,337.63	6,875.98
b) Financial assets		
(i) Trade receivables	3,298.00	3,648.56
(ii) Cash and cash equivalents	122.49	183.56
(iii) Bank balances other than (ii) above	1,974.60	1,814.71
(iv) Loans	169.34	210.52
(v) Other financial assets	1,469.86	2,836.09
c) Other current assets	24,977.33	23,601.49
Total Current Assets (B)	38,349.25	39,170.91
Total Assets (A+B)	62,408.26	62,863.47
EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	2,908.60	2,908.60
b) Other equity	15,066.75	14,532.15
Total Equity (C)	17,975.35	17,440.75
D) NON-CURRENT LIABILITIES		
a) Financial liabilities		
(i) Borrowings	478.53	567.02
(ii) Trade payables	338.97	338.97
b) Long term provisions	371.76	302.19
c) Deferred tax liabilities (net)	-	137.88
d) Other non current liabilities	798.91	1,566.07
Total Non-Current Liabilities (D)	1,988.17	2,912.13
E) CURRENT LIABILITIES		
a) Financial liabilities		
(i) Borrowings	23,623.33	23,141.35
(ii) Trade payables	11,559.66	11,674.62
(iii) Other financial liabilities	1,788.22	1,623.82
b) Short term provisions	238.02	202.04
c) Other current liabilities	5,255.51	5,868.76
Total Current Liabilities (E)	42,444.74	42,510.59
Total Liabilities (F = D+E)	44,432.91	45,422.72
Total Equity and Liabilities (C+F)	62,408.26	62,863.47



SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

Particulars	(₹ in lacs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Infrastructure	7,535.79	11,382.59	7,196.86	18,918.38	18,473.97	38,960.79
(b) Concrete Sleeper	1,819.93	2,463.66	1,380.53	4,283.59	2,257.92	6,369.51
(c) Unallocated	21.37	19.01	8.27	40.38	16.04	36.76
Total	9,377.09	13,865.26	8,585.66	23,242.35	20,747.93	45,367.06
Less: Inter - Segment Revenue	-	-	-	-	-	-
Revenue from operations	9,377.09	13,865.26	8,585.66	23,242.35	20,747.93	45,367.06
2 Segment Results						
Profit / (Loss) Before Taxes & Finance Costs						
(a) Infrastructure	1,011.04	1,459.66	1,349.04	2,470.70	2,957.31	5,846.14
(b) Concrete Sleeper	(5.57)	(67.13)	(149.96)	(72.70)	(374.51)	131.80
Total	1,005.47	1,392.53	1,199.08	2,398.00	2,582.80	5,977.94
Less: Unallocated expenditure net of Income	(60.94)	(23.29)	(38.13)	(84.23)	87.32	90.49
Total Profit Before Taxes	950.17	1,415.82	1,237.21	2,482.23	2,495.48	5,887.45
Less: Finance Costs	950.17	972.81	902.39	1,922.98	1,748.69	3,730.42
Total Profit Before Taxes	116.24	443.01	334.82	559.25	746.79	2,157.03
3 Segment Assets						
(a) Infrastructure	44,349.03	45,220.36	46,439.88	44,349.03	46,439.88	45,273.18
(b) Concrete Sleeper	8,216.30	7,843.49	6,170.59	8,216.30	6,170.59	7,987.26
(c) Unallocated	9,842.93	9,652.73	6,915.27	9,842.93	6,915.27	9,603.03
Total	62,408.26	62,716.58	59,525.74	62,408.26	59,525.74	62,863.47
4 Segment Liabilities						
(a) Infrastructure	14,866.40	15,358.59	15,690.13	14,866.40	15,690.13	15,807.62
(b) Concrete Sleeper	3,800.94	3,662.97	4,225.15	3,800.94	4,225.15	4,255.37
(c) Unallocated	25,765.57	25,871.62	23,388.56	25,765.57	23,388.56	25,359.73
Total	44,432.91	44,893.18	43,303.84	44,432.91	43,303.84	45,422.72

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2018. The said results have also been reviewed by the statutory 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).
- 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 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 six months ended September 30, 2017 and year ended March 31, 2018 are inclusive of excise duty up to quarter ended June 30, 2017. Accordingly, revenue from operations for six month ended September 30, 2018 are not comparable with those reported for six month ended September 30, 2017.
- The statutory auditors of the Company have drawn emphasis of matter in their limited review report regarding:
 - Uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,722.09 lacs in respect of two joint operations, wherein the underlying project was completed in earlier year and the management of the joint operations had initiated arbitration proceedings for recovery of dues. The Management believes that the outcome of arbitration will be favourable to the Company and hence no provision is considered necessary in these financial results.
 - Significant uncertainty regarding the subsidiary's ability to continue as going concern due to scheduled expiry of agreements with a customer in 2020 and absence of any clause for extension that can be exercised by the subsidiary. Management believes that the subsidiary will be able to enter into a new agreement with the customer and continue to operate as a going concern as it has been executing contracts in South Africa since 2008 continuously. Consequently, no adjustment has been considered in the carrying value of assets (including goodwill recognised on consolidation) and liabilities aggregating ₹ 7,360.95 lacs and ₹ 5,235.89 lacs respectively, as on September 30, 2018.
- 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 concession agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. In the previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of the subsidiary. During current quarter, the customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the Company. The management believes that the outcome of the petition would be in favour of the Company, and hence no provision has been considered necessary in these financial results.
- Attention is invited to the following:
 - 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 ₹ 2,874.58 lacs (including impact of unwinding), 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 of the above asset balances and the period over which these are expected to be recovered; and have accordingly modified their limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
 - In the previous year, the Company had significantly completed execution of a construction contract. Unbilled revenue amounting to ₹ 1,993.22 lacs is yet to be billed / realised by the Company in respect of such contract since final joint measurement of work is in progress. The statutory auditors of the Company have expressed their inability to comment on the extent of recoverability of the above asset balance and have accordingly modified their limited review report in this regard. Based on regular follow ups with the customer, management is confident that the aforesaid amount is fully recoverable.
 - The financial results and other financial information of fourteen (14) joint operations wherein the Company's share of total assets is ₹ 2,729.02 lacs as at Sep 30, 2018, revenues is ₹ Nil and loss before tax is ₹ 0.02 lacs and ₹ 0.06 lacs for the quarter and half year ended on that date respectively, are certified by the management and not subjected to limited review. The Management believes that there would not be any significant impact, had these financial results been subjected to limited review by the auditors.
- The Company has elected to adopt modified retrospective approach to recognise the impact of Ind AS 115 "Revenue from Contracts with Customers" till March 31, 2018 in opening retained earnings. The impact of Ind AS 115 on the financial results of the quarter/period is not material.
- As per information available with the Company, there are no micro and small suppliers covered as per the Micro, Small and Medium Enterprise Development Act, 2006. As such no disclosure thereof has been made in these financial results.

For and on behalf of Board of Directors



Atul Tantia
Atul Tantia
Executive Director
DIN : 00001238



Place : Kolkata
Date : November 14, 2018

