

The Department of Corporate Services,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street
Mumbai - 400001

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub: Outcome of Board Meeting held on 4th December, 2017.

Ref.: Scrip Code - 533761, Scrip ID - GPTINFRA

Dear Sirs

This is with reference to our letter reference No. GPTINFRA/CS/SE/2017-18 dated 27th November, 2017. The meeting of the Board of Directors of the Company was held on Monday, the 4th day of December, 2017, commenced at 3.30 P.M. and concluded at 6.10 P.M. In this meeting, the Board has amongst other matters considered and approved the following:

- a. Un-Audited Financial Results (Standalone & Consolidated) for the 2nd Quarter and Half year ended on 30th September, 2017.
- b. Limited Review Report of the Statutory Auditors on the Financial Statements for the 2nd Quarter and half year ended on 30th September, 2017.

c. **DECLARATION OF INTERIM DIVIDEND**

The Board of Directors, at the same meeting, have also declared an Interim Dividend at the rate of 10% (Re.1.00 per share) on the face value of the equity shares (Rs. 10/- each) of the Company, for the financial year 2017-2018. The Company is expecting to pay the interim dividend to the shareholders on or before 3rd January, 2018.

d. **RECORD DATE**

The Record Date for the purpose of payment of the aforesaid Interim Dividend has been fixed as Thursday, 14th December, 2017.

e. **APPOINTMENT OF JOINT AUDITOR**

The Board of Directors have approved the appointment of M/s. S. N. Khetan & Associates, Chartered Accountants, Kolkata having firm Reg. No. 325653E as the Joint Statutory Auditor of the Company subject to the approval of shareholders through postal ballot to hold office until the conclusion of forthcoming 38th Annual General Meeting along with existing Auditors M/s. S. R. Batliboi & Co. LLP, Chartered Accountants having firm Reg. No. 301003E/E300005, in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the



S. N. Khetan

Listing Regulations. M/s. S. N. Khetan & Associates, Chartered Accountants, subject to their re-appointment by the Shareholders in forthcoming 38th Annual General Meeting shall hold office for such period and remuneration as may be decided by the shareholder in said 38th Annual General Meeting.”

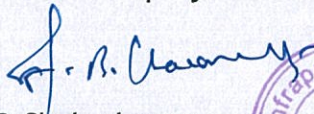
A copy of Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report of the Statutory Auditors on the Financial Statements for the 2nd Quarter and half year ended on 30th September, 2017, as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith for your record and reference.

We are also forwarding herewith the earnings release for Q2FY18 along with the business update presentation.

The said results will be duly published in the newspapers as required by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the company (www.gptinfra.in).

Kindly take the aforesaid information on record and oblige.

For GPT Infraprojects Limited



A B Chakrabartty
Company Secretary
M. No. FCS- 7184



Encl: a/a.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of GPT Infraprojects Limited (the 'Company') 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 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 note 12 to the unaudited standalone 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 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.
5. We did not review the financial information of thirty (30) joint operations included in the accompanying unaudited standalone financial results of the Company whose financial statements and other financial information reflect Company's share of total assets of Rs 5,894.33 lacs as at 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 reviewed by other auditors, whose reports have been furnished to us. 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 the reports of the other auditors. Our conclusion is not modified in respect of this matter.



6. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate financial results of joint operations, except for the possible effects of the our observation in paragraph 4 above, 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 recognized 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 standalone financial results regarding the uncertainty on recoverability of Company'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 standalone financial results regarding the uncertainty on recoverability of Company'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



per Bhaswar Sarkar

Partner

Membership No.: 055596



Place: Kolkata

Date: December 4, 2017

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

Particulars	(₹ In lacs)				
	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
Income from operations					
Revenue from operations	8,585.66	12,162.27	11,413.69	20,747.93	23,747.89
Other Income	337.74	297.61	107.47	635.35	291.18
Total revenue (I)	8,923.40	12,459.88	11,521.16	21,383.28	24,039.07
Expenses					
Cost of materials consumed					
- Raw Materials	1,031.88	798.31	379.05	1,827.99	747.08
- Materials for construction / other contracts	1,819.75	3,325.67	3,178.50	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	(375.23)	(388.22)	288.78	(771.45)	202.05
Excise duty on sale of goods		49.90	61.32	49.90	109.30
Employee benefits expense	897.79	861.84	720.39	1,769.63	1,406.05
Finance costs	902.39	846.30	837.34	1,748.69	1,752.15
Depreciation and amortisation expense	463.83	447.82	321.28	911.65	636.60
Other expenses	3,722.07	6,027.48	4,881.45	9,749.55	10,578.61
Total expenses (II)	8,588.58	12,047.91	11,147.53	20,536.49	23,215.29
Profit before taxes (III)	334.82	411.97	373.63	746.79	823.78
Tax expenses / (credits)					
Current tax (Net of MAT Credit)	38.43	128.57	154.66	167.00	326.34
Income tax expense for earlier years	6.08	-	6.00	6.03	6.80
Deferred tax expense / (credits)	5.79	15.73	(28.49)	21.52	(88.16)
Total tax expenses / (credits) (IV)	50.30	144.30	134.97	194.60	246.98
Profit for the period [(V) = (III) - (IV)]	284.52	267.67	238.66	552.19	576.80
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods (net of tax) (VI)	(7.91)	(7.55)	(4.57)	(15.46)	(9.15)
Total Comprehensive Income [(VII) = (V) + (VI)]	276.61	260.12	234.09	536.73	567.65
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 equity share (nominal value of ₹ 10/- each) (Not Annualised) Basic and Diluted	0.98	0.92	0.90	1.90	1.98

Statement of Assets and Liabilities

Particulars	(₹ In lacs)
	As at
	30.09.2017 (Unaudited)
ASSETS	
A) NON-CURRENT ASSETS	
a) Property, plant and equipment	9,906.55
b) Capital work-in-progress	248.37
c) Intangible assets	27.27
d) Financial assets	
(i) Investments	1,973.58
(ii) Trade receivables	608.45
(iii) Loans	131.24
(iv) Other financial assets	1,409.28
e) Other non current assets	3,910.64
Total Non-Current Assets (A)	18,215.38
B) CURRENT ASSETS	
a) Inventories	5,934.19
b) Financial assets	
(i) Trade receivables	7,281.56
(ii) Cash and cash equivalents	154.85
(iii) Bank balances other than (i) above	2,403.88
(iv) Loans	345.71
(v) Other financial assets	1,384.04
c) Current Tax Assets (Net)	1,176.20
d) Other current assets	22,629.93
Total Current Assets (B)	41,310.36
Total Assets (A+B)	59,525.74
EQUITY AND LIABILITIES	
C) EQUITY	
a) Equity share capital	2,908.60
b) Other equity	13,313.33
Total Equity (C)	16,221.93
LIABILITIES	
D) NON-CURRENT LIABILITIES	
a) Financial liabilities	
(i) Borrowings	639.04
(ii) Other financial liabilities	1,729.32
b) Long term provisions	273.80
c) Deferred tax liabilities (net)	175.73
Total Non-Current Liabilities (D)	2,817.89
E) CURRENT LIABILITIES	
a) Financial liabilities	
(i) Borrowings	21,184.77
(ii) Trade payables	11,616.52
(iii) Other financial liabilities	6,419.19
b) Other current liabilities	1,089.80
c) Short term provisions	175.64
Total Current Liabilities (E)	40,485.82
Total Liabilities (F = D+E)	43,303.81
Total Equity and Liabilities (C+F)	59,525.74



SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

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	7,196.88	11,277.11	10,357.09	18,473.97	21,898.21
(b) Concrete Sleeper	1,380.53	877.39	1,038.11	2,257.92	1,831.19
(c) Unallocated	8.27	7.77	18.49	16.04	18.49
Total	8,585.68	12,162.27	11,413.69	20,747.93	23,747.89
Less: Inter - Segment Revenue	-	-	-	-	-
Revenue from operations	8,585.68	12,162.27	11,413.69	20,747.93	23,747.89
2 Segment Results					
Profit / (Loss) Before Taxes & Finance Costs					
(a) Infrastructure	1,349.04	1,608.27	1,400.94	2,957.31	2,664.52
(b) Concrete Sleeper	(149.96)	(224.55)	(11.49)	(374.51)	139.89
Total	1,199.08	1,383.72	1,389.45	2,582.80	2,804.41
Less: Unallocated expenditure net of Income	(38.13)	125.45	178.48	87.32	228.48
Total Profit Before Taxes	1,237.21	1,258.27	1,210.97	2,495.48	2,575.93
Less: Finance Costs	902.39	846.30	837.34	1,748.69	1,752.15
Total Profit Before Taxes	334.82	411.97	373.63	746.79	823.78
3 Segment Assets					
(a) Infrastructure	46,439.88	46,079.56	49,197.82	46,439.88	49,197.82
(b) Concrete Sleeper	6,170.59	5,788.24	4,160.88	6,170.59	4,160.88
(c) Unallocated	6,915.27	7,169.39	6,767.67	6,915.27	6,767.67
Total	59,525.74	59,037.19	60,126.37	59,525.74	60,126.37
4 Segment Liabilities					
(a) Infrastructure	15,690.13	15,825.53	14,746.48	15,690.13	14,746.48
(b) Concrete Sleeper	4,225.15	4,042.86	3,741.93	4,225.15	3,741.93
(c) Unallocated	23,388.56	23,195.09	22,751.80	23,388.56	22,751.80
Total	43,303.84	43,064.48	41,240.21	43,303.84	41,240.21

- The above standalone 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 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 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 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	234.88	570.38
Add. Actuarial loss on employee defined benefit plan recognised in "Other Comprehensive Income".	4.57	8.15
	239.45	578.53
Less: Provision for expected credit loss on trade receivable	0.79	2.73
Net profit as per Ind AS	238.66	575.80
Other comprehensive income (net of tax)	(4.57)	(9.15)
Total comprehensive income under Ind AS	234.09	566.65

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



For and on behalf of Board of Directors

D. P. Tanla
Chairman
DIN - 00001341

Place : Kolkata
Date : December 04, 2017

**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

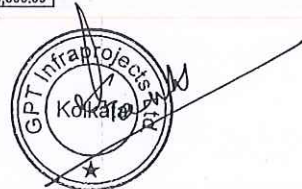


STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

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)]	383.85	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) 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



For immediate release

GPT INFRAPROJECTS LIMITED

CIN: L20103WB1980PLC032872

Regd. Office: GPT Centre, JC-25, Sector III, Salt Lake
Kolkata - 700 098, West Bengal, India

Phone: +91 33 4050 7000, Email: info@gptgroup.co.in

GPT INFRA Reports Second Quarter FY18 Results

EBITDA margin increases by 94 bps, Declares Interim Dividend of ₹1 per equity share

Kolkata, December 04, 2017: GPT Infraprojects Limited (GPT) (BSE: 533761; NSE: GPTINFRA) reported second quarter financial results ended September 30, 2017. Consolidated revenue from operations was ₹986.3 million compared with ₹1,219.1 in Q2 FY17. EBITDA came in at ₹178.1 million against ₹171.7 million in Q2 FY17. Net profit for the period stood at ₹40.1 million compared with ₹30.3 million in the corresponding period last year.

Financial Highlights for the half year ended September 30, 2017:

- Consolidated Revenue from operations was ₹2,303.1 million
- Consolidated EBITDA was ₹351.2 million with margin at 15.2%
- Bagged ₹5,068 million in orders for infrastructure and concrete sleeper

GPT garnered fresh orders to the tune of ₹5,068 million so far in FY18. The current consolidated net order book stands at ₹20.2 billion.

In November 2017, Jogbani Highway Private Limited (JHPL), a subsidiary of the Company has been awarded an arbitration claim of ₹622 million by the Arbitration Tribunal in respect of an arbitration filed against NHAI for a BOT contract.

The Board has declared a Dividend of ₹1.00 (10%) per equity share of the Company for the financial year 2017-18. The record date for payment of the aforesaid Interim Dividend has been fixed as 14th December 2017.

Segment performance

Infrastructure:

Infrastructure segment recorded revenue of ₹719.7 million for the quarter ended September 30, 2017, compared with ₹1,127.7 million a year earlier. The segment accounted for 73% of the net revenue from operations for the quarter. Profit before interest and tax (PBIT) came in at ₹126.53 million.

Sleeper:

Sleeper segment registered revenue of ₹263.9 million for the second quarter ended September 30, 2017, an improvement of 36% from last year. The segment contributed for 27% of the net revenue from operations. The segment's PBIT stood at ₹24.1 million compared with ₹10.2 million reported last year.

GPT Chairman, Mr. Dwarika Prasad Tantia, said, "The quarter has seen an improvement in the sleeper business both in India and Africa although the construction business was muted due to extended monsoon activity and implementation of GST. However, we are very positive that the GST related renegotiation of contracts with the customers will not lead to adverse impact on our numbers and the contract will be GST neutral."

“We are seeing a lot of traction in ordering activity and expect to close the year with incremental order inflows of ₹12 billion. As our credential of handling projects involving massive volume increases, it will also help us to qualify to bid for larger contracts in future.

As we look forward, we expect to report considerable uptick in revenue in both infrastructure and our concrete sleeper DFCC factories. Our cash flows continue to improve and we remain confident to return more value to our shareholders.”

(₹ in million, except per share data)

Financial summary	Half Year	
	FY18	FY17
Revenue from operations	2,302.1	2,527.8
EBITDA	351.2	362.6
EBITDA Margin	15.3%	14.3%
PAT after Minority	92.3	85.2
PAT Margin	4.0%	3.4%
Earnings per share (not annualised)	3.17	2.82

About GPT Infraprojects Limited: GPT Infraprojects Limited, the flagship company of GPT Group, is a premier infrastructure company based out of Kolkata. GPT, incorporated in 1980, operates through two segments - Infrastructure and Sleepers. The company made inroads into the infrastructure segment in 2004 and is now an established Railway focused player. The company is engaged in the execution of civil and infrastructure projects, especially large bridges and ROBs for Railways. In Sleepers, the company manufactures and supplies concrete sleeper for Railways in India and Africa. GPT is the only Indian company which has presence in several countries for its concrete sleeper business viz. South Africa, Namibia, Bangladesh and Sri Lanka.

GPT has strong project execution capabilities, healthy financial base, and enviable growth prospects across all areas of operation. Total unexecuted net order book stands at ₹20.2 billion. The company's sleeper manufacturing units are located at Panagarh (West Bengal, India), Ramwa and Pahara (Uttar Pradesh, India), Ladysmith (KZN, South Africa), and Tsumeb (Namibia).

GPT Infraprojects Limited is listed on National Stock Exchange of India Limited and BSE Limited under Symbol: GPTINFRA, and Scrip Code: 533761, respectively. For more information about the company, please visit www.gptinfra.in

For further information, contact:

Ms Neha Marwah

GPT Infraprojects Limited

Phone: +91 33 4050 7000

Email: nmarwah@gptgroup.co.in



We cordially invite you to our Q2 & H1FY18 Earnings Call

To be held on:

5th December 2017, Tuesday at 3:00 PM (IST)

Represented by:

Mr. Atul Tantia, Executive Director & Mr. A.K Dokania, CFO

Dial in details:

Primary Number: +91 22 3960 0659

Local Access Number: 3940 3977

Hong Kong: 85230186877 | Singapore: 6531575746

UK: 442034785524 | USA:13233868721

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Kanakia Wallstreet, Andheri (East), Mumbai 400 065



GPT Infraprojects Limited

Business Update Presentation
Q2 FY 2018



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Q2FY18 :

Business & Financial Update



- **Won Arbitration Award of Rs. 620 mn against NHAI**

- Jogbani Highway - Subsidiary Company of GPT Infra awarded claim by 3 member Arbitration tribunal Unanimously
- Concession Agreement terminated due to Non availability of Land from NHAI after delay of 30 months & other local hindrances



- **Interim Dividend of Rs. 1 per equity share**

- Board recommended Interim dividend of 10% i.e. Rs. 1 per equity share

- **Order Back log of Rs. 20,230 mn as of Sep 17**

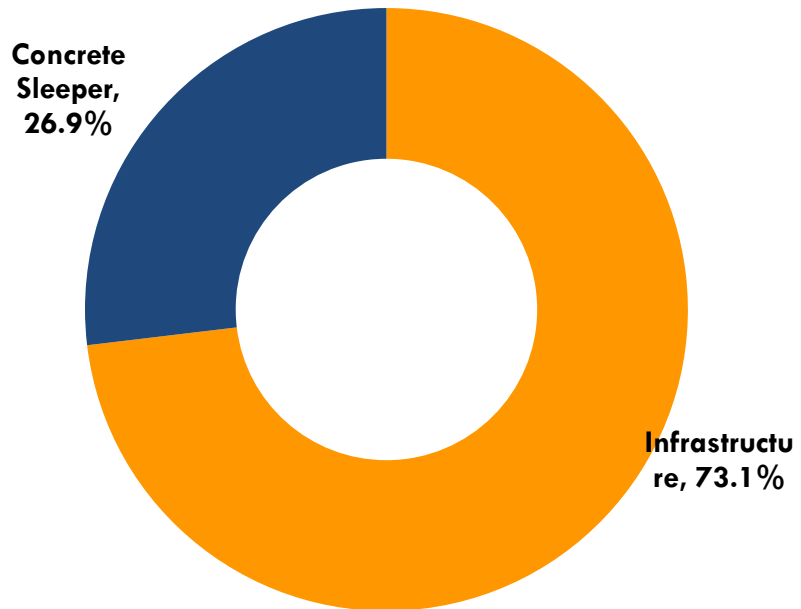
- Order Intake of Rs. 5,070 mn in current Financial year



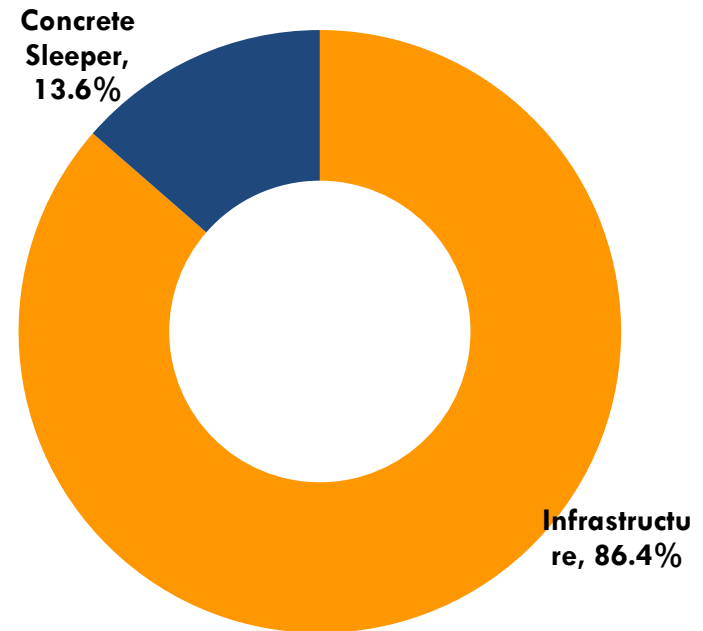
Consolidated financial highlights

Rs Million	Q2 '18	Q2 '17	YoY%	H1 '18	H1'17	YoY%
Revenue	984.5	1,217.0	-19.1%	2,301.3	2,542.2	
Other Operating Income	1.8	2.1	-13.1%	2.6	2.1	
Net Sales	986.3	1,219.1	-19.1%	2,303.9	2,544.3	-9.4%
Operating expenses	808.2	1,047.4	-22.8%	1,950.8	2,183.3	
EBITDA	178.1	171.7	3.7%	353.1	361.0	-2.2%
EBITDA margin	18.1%	14.1%		15.3%	14.2%	
Depreciation	60.5	48.8	23.8%	116.0	90.3	
Other Income	25.1	8.6	190.8%	62.7	24.2	
Interest	94.8	87.3	8.5%	182.8	182.7	
PBT	47.9	44.2	8.5%	117.0	112.2	4.2%
Tax Expenses (Credits)	7.9	13.9	-43.4%	24.6	27.4	
PAT	40.1	30.3	32.4%	92.4	84.8	8.9%
PAT Margin	4.1%	2.5%		4.0%	3.3%	
Minorities	1.6	-0.3		2.9	3.4	
PAT after Minorities	38.5	30.6	25.7%	89.5	81.4	9.9%

Segmental revenue break-up: Q2 FY18



Segmental revenue break-up: FY17



Segmentw	Project	Client	Value (Rs Mn)
Infrastructure – Road, Bridges and Highways	Construction of ROB and approaches on NH-60, West Bengal	Public Works (Roads) Directorate, Govt of WB	2,100.3
Concrete Sleeper	Multiple orders in concrete sleeper		1,033.7
Infrastructure	Misc. orders in infrastructure		622.2
Infrastructure – Railway tracks	Earth work , Minor Bridges, retaining wall including other ancillary works in Boko & Mirza	Northeast Frontier Railway	546.1
Infrastructure – Steel Bridge	Construction of bridge, earthwork in approached in Lalitpur-Jhansi section in connection with Bina-Jhansi 3rd line project	North Central Railway	383.7
Infrastructure – Road, Bridges and Highways	Construction of bridge for Shakkar River for Gadarwara Railway Siding for NTPC	Konkan Railway Corporation Limited	382.4

.... Leading to Order Backlog of Rs 20,230 mn



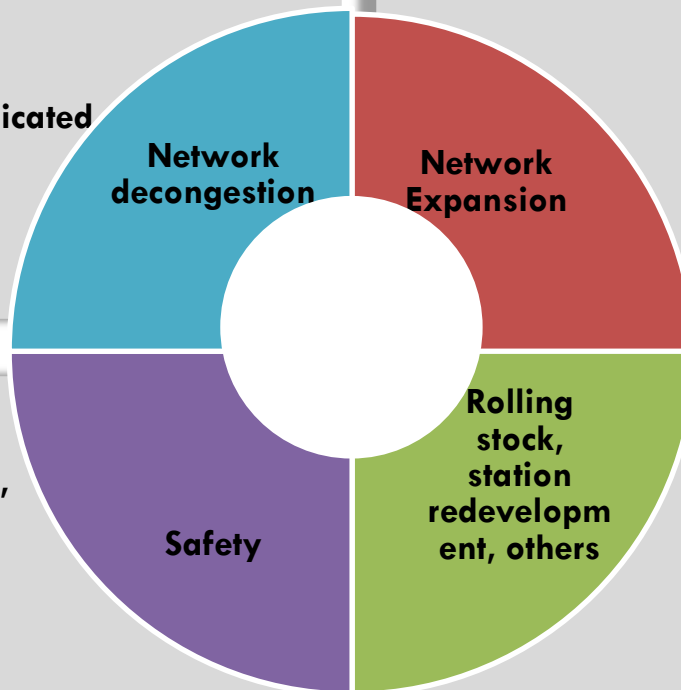
Key Growth Drivers & Business Strengths

- **Pick-up in Railway Capex to foster growth**
- **Consistent Focus on profitability**
- **Healthy order book**
- **Strong management & better corporate governance**

Railways steps up 5 year (FY16-20) investment plan to Rs 8.56 tn

FY18 Railway Capex pegged at Rs 1,310 bn, expecting a gross budgetary support of Rs 550 bn

- Allocated **Rs 1,993 bn** for FY16-20 for DFC, doubling / tripling of lines, electrification and traffic facilities
- To construct eastern and western dedicated freight corridors to for decongestion

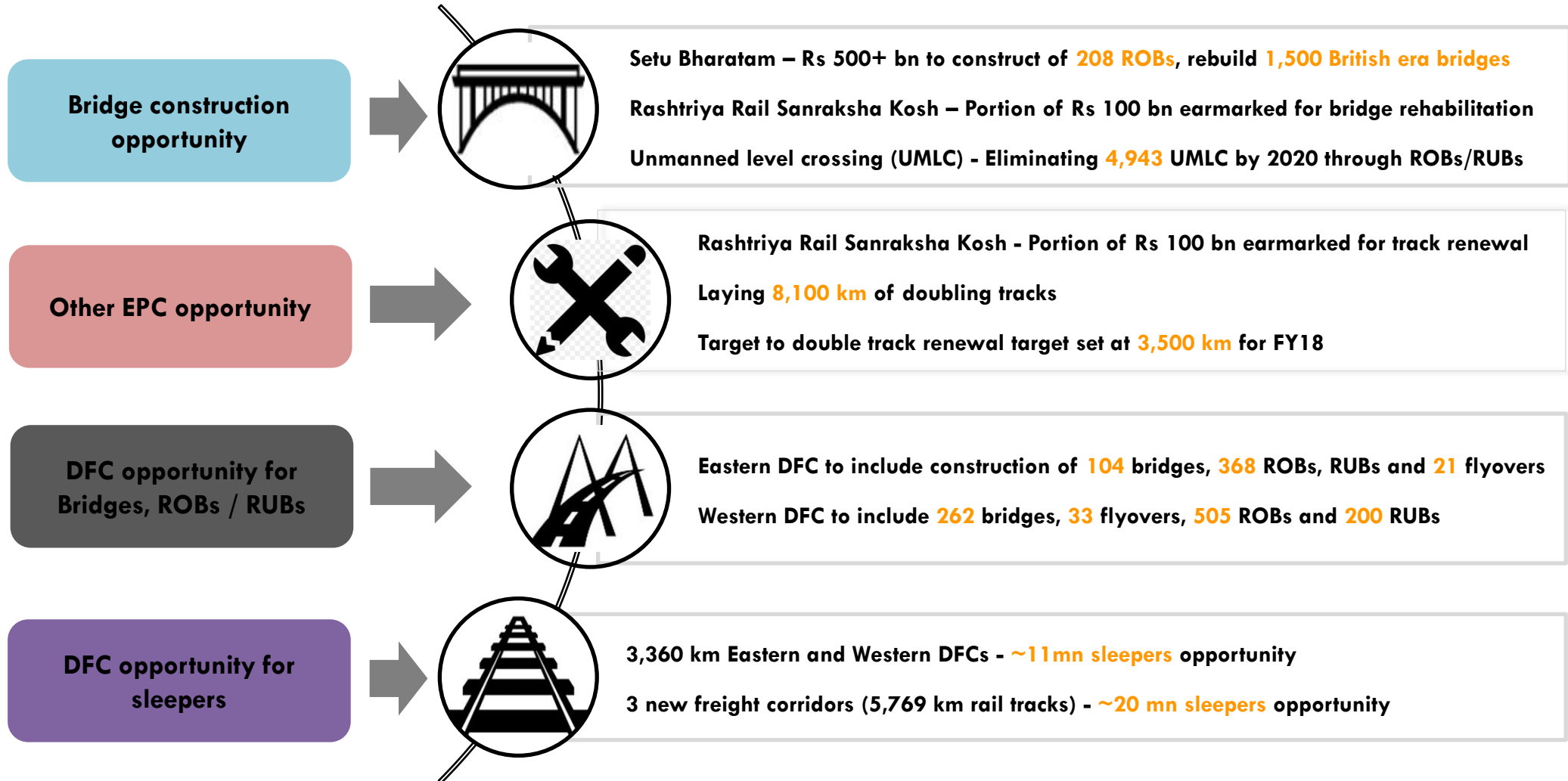


- Allocated **Rs 1,930 bn** for FY16-20 on network expansion with electrification
- Target to lay 1,700 km of new lines

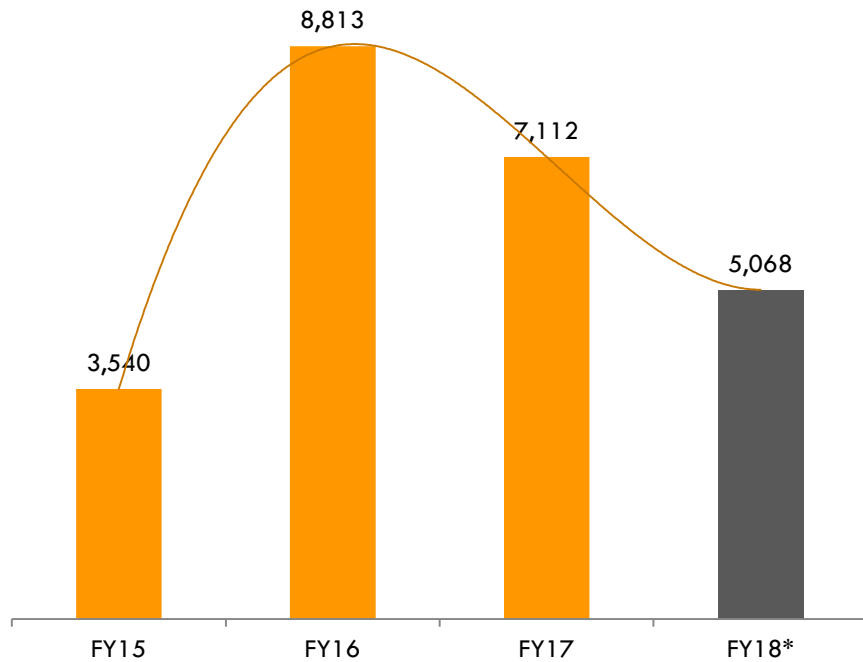
- Allocated **Rs 1,270 bn** for FY16-20 for track renewal, bridge works, ROB, RUB and S&T
- Eliminating unmanned level crossings by 2020

- Allocated **Rs 3,367 bn** for FY16-20
- Target to redevelopment 25 stations and provide lifts / escalators in 500 stations in FY18

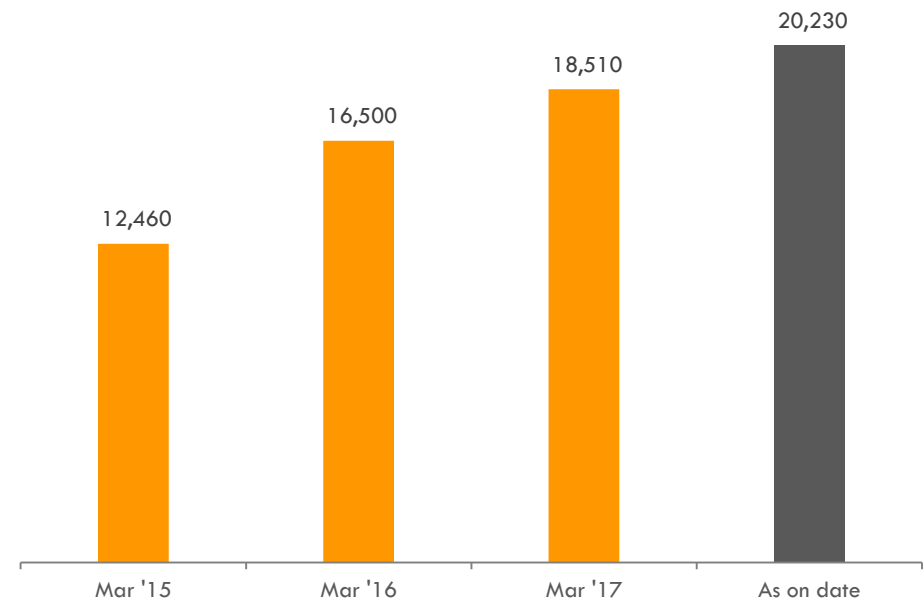
How GPT is well geared to benefit from the uptick in railway capex



Order Inflow (Rs Mn)

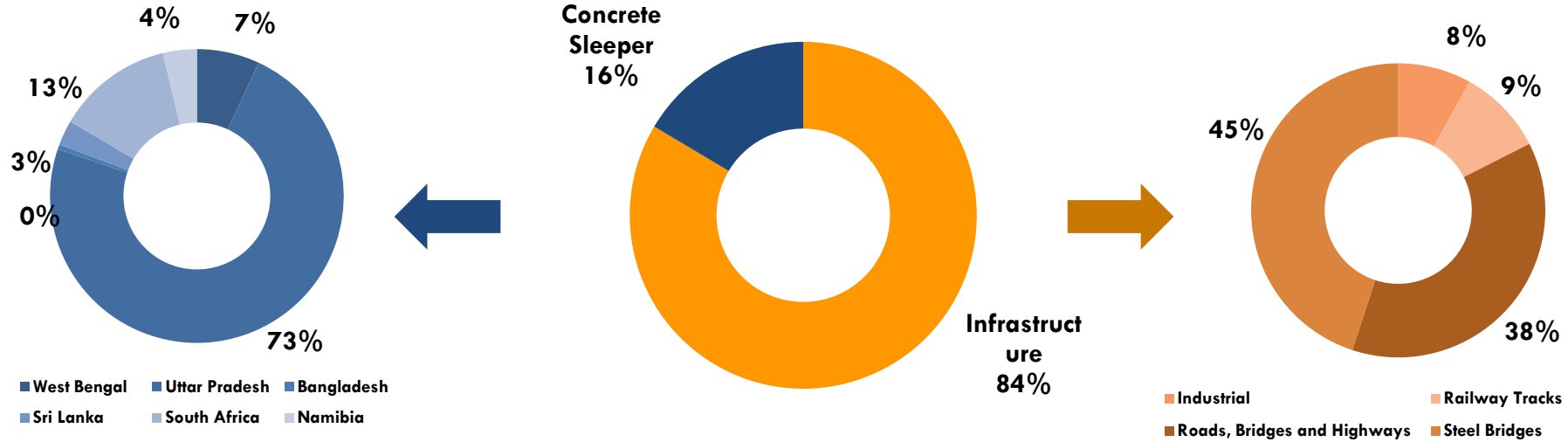


Order Book (Rs Mn)



* Till date

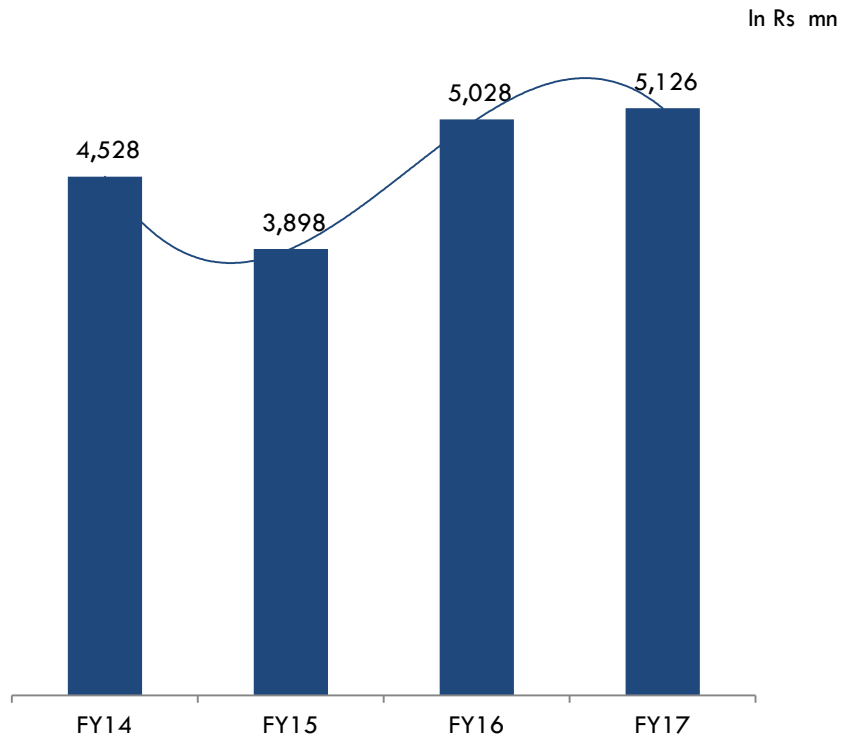
Order Book – Rs 20.2 bn



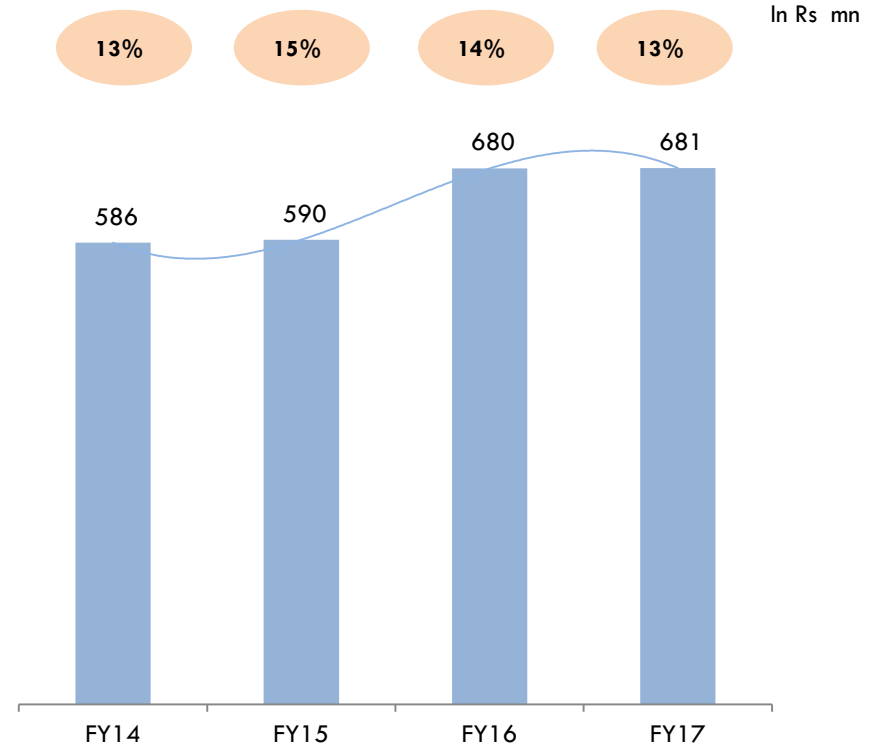
Key Orders under Execution

Project	Client	Value (Rs mn)
Monoblock sleeper supply under package 201 & 202 in UP	GILSIL JV for DFCC	2,465
Construction of steel girder bridges in Mathura-Jhansi third line	RVNL	2,173
Construction of ROB and approaches on NH-60, West Bengal	Public Works (Roads) Directorate, Govt of WB	2,100
Approach bridge for Burdwan ROB	RVNL	1,143
ROB Flyover between Sankrail and Santragachi Stations	South Eastern Railway	1,133

Uptick in Revenue from Operation with increased IR Investment

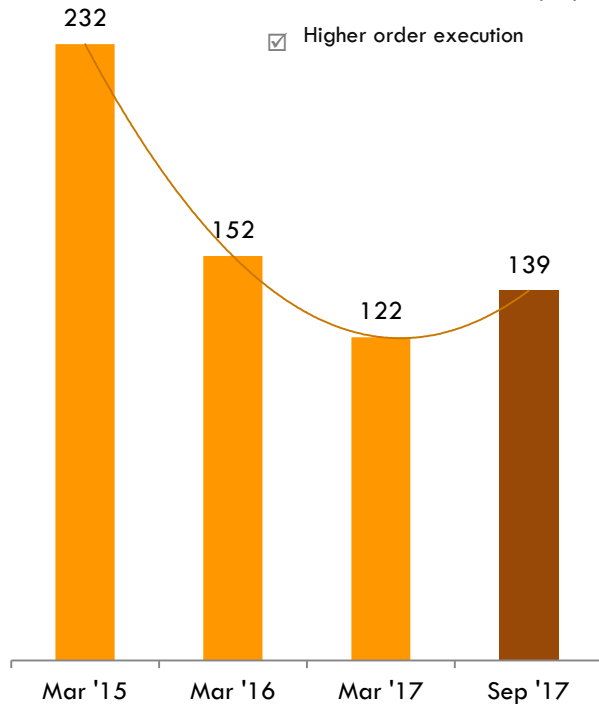


Healthy EBITDA with consistent margin



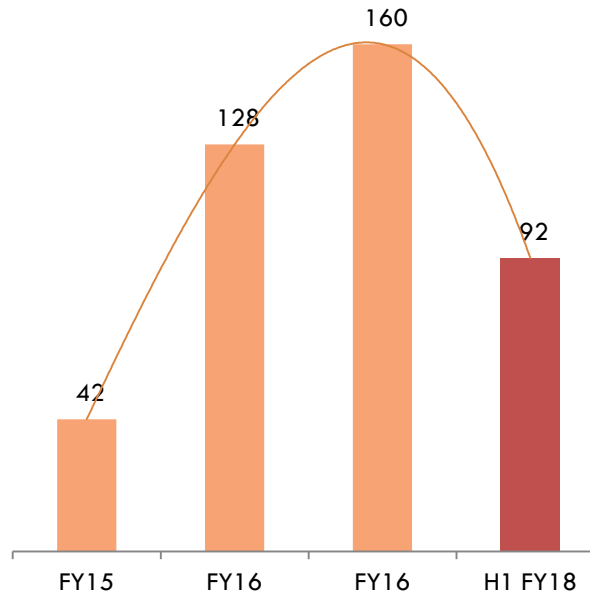
Working Capital Days

- Better and faster payments from clients
- Consistent follow-up to reduce certification time for the project
- Higher order execution

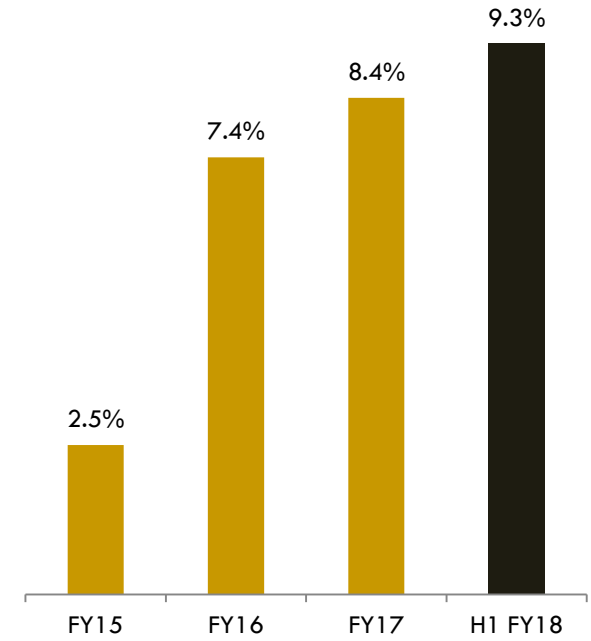


Profit After Tax

In Rs mn



Return on Equity



Experienced management with strong industry background



Dwarika Prasad Tantia
Chairman



Shree Gopal Tantia
Managing Director



Atul Tantia
Executive Director



Vaibhav Tantia
Director & COO



Arun Kumar Dokania
Chief Financial Officer

- With an experience of over 45 years, he leads the Company's growth initiatives.
- Responsible for the Company's entry into the sleeper business both in India and internationally. He is the Hony. Consul of Ghana in Kolkata

- 35 years experience in infrastructure.
- Possesses strong project execution capabilities and manages the company's diversified customer relationship

- Graduated Magna Cum Laude from Wharton School in Finance and Systems Engineering.
- Leads the company's manufacturing operations, manages relationship with banks and financial institutions

- Graduated Summa Cum Laude from Wharton School in Finance and Civil Engineering.
- Leads the EPC segment including management of projects and business development

- B. Com, FCA with over 35 years experience in the infrastructure industry.
- Seasoned finance professional responsible for finance, accounts, banking and legal matters

Board of Directors



Kashi Prasad Khandelwal
Independent Director

Is a fellow member and holds certificate of practice with the ICAI. Has wide knowledge on subjects like Union Budget, Accounting, Corporate Laws, Corporate Governance and Income Tax matters.



Sunil Patwari
Independent Director

Holds PGDM degree from IIM, Ahmedabad and is an associate member with ICAI. Has wide experience in the area of Business Management, Accounts, Taxation and Finance



Viswa Nath Purohit
Independent Director

Is a fellow member and holds certificate of practice with the ICAI. He carries more than 55 years of experience in Accounts, Finance and Taxation



Mamta Binani
Independent Director

A fellow member and holds certificate of practice with the ICSI. Was President of ICSI in 2016 and has more than 15 years of experience in Corporate Consultation & Advisory



Shankar Jyoti Deb
Independent Director

Holds a Bachelor's degree in Science and Bachelor's degree in Civil Engineering. Has completed a financial management programme from IIM, Calcutta. Has wide experience in designing, engineering and implementation of civil projects



Kunal Kumthekar
Nominee Director

Holds a Bachelor's degree in Mechanical Engineering and an MBA degree. Is also a graduate of the Wharton Advanced Management Program. Has a rich experience in financial markets and was associated with JM Financial

Statutory Auditor

S R Baltiboi & Co. - Member firm of Ernst & Young

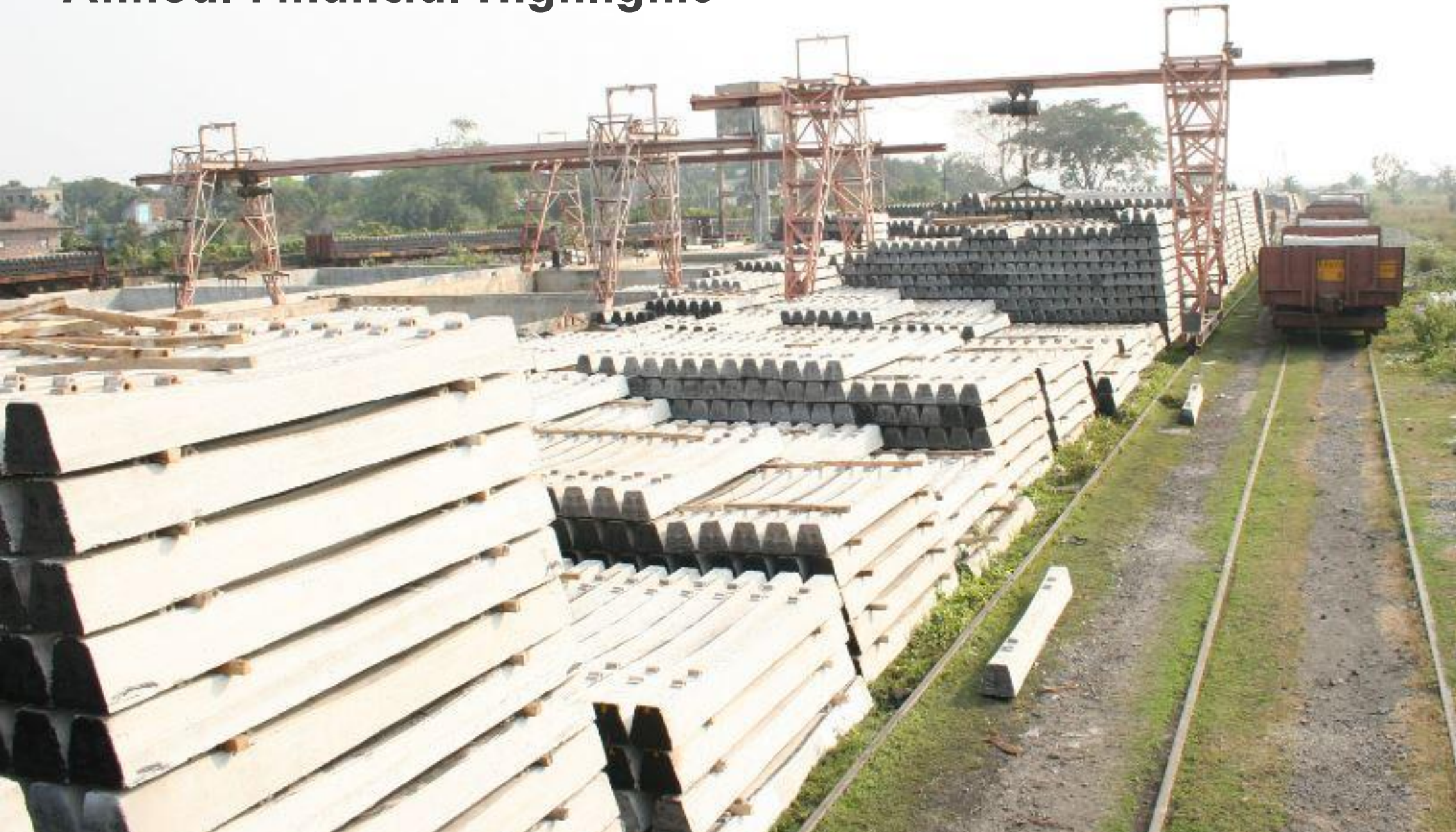


Marquee Private Equity Investor

Nine Rivers Capital - Funding in Jan 2010



Annual Financial Highlights



Rs Million	FY15	FY16	FY17
Revenue	3,883.1	5,020.9	5,111.2
Other Operating Income	15.1	6.8	15.2
Net Sales	3,898.3	5,027.7	5,126.4
Operating expenses	3,308.5	4,347.4	4,445.8
EBITDA	589.8	680.3	680.7
EBITDA margin	15.1%	13.5%	13.3%
Depreciation	197.6	190.6	180.3
Other Income	72.9	96.3	85.5
Interest	406.5	386.1	377.6
PBT	58.5	199.9	208.3
Tax Expenses (Credits)	16.9	71.7	48.8
PAT	41.6	128.2	159.5

Consolidated Balance Sheet

Rs Million	Mar-17	Sep-17
Share Capital	145	287
Reserves	1,715	1,640
Shareholders' Funds	1,860	1,927
Secured Loans	132	115
Trade payables	85	-
Def Tax Liabilities	79	72
Other liabilities	139	173
Long Term Provisions	22	27
Total Non-Current Liabilities	457	387
Trade Payables	1,230	1,250
Other Current Liabilities	592	795
Short Term Borrowings	2,188	2,217
Total Current Liabilities	4,009	4,261
Minority Interest	48	51
Total Liabilities	6,374	6,626

Rs Million	Mar-17	Sep-17
Fixed Assets incl. CWIP	1,442	1,434
Long Term Loans & Advances	440	392
Other Non Current Assets	475	391
Total Non-Current Assets	2,356	2,216
Inventories	694	792
Sundry Debtors	887	820
Cash and Bank	227	283
Short term Loans and Advances	473	733
Other Current Assets	1,736	1,785
Total Current Assets	4,018	4,414
Total Assets	6,374	6,630



Contact Us

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