



GPT Infraprojects Limited

Regd. Office : GPT Centre, JC - 25, Sector-III, Salt Lake, Kolkata-700 098, India CIN : L20103WB1980PLC032872
Tel : +91-33-4050-7000 Fax : +91-33-4050-7999 E-mail : info@gptgroup.co.in Visit us : www.gptgroup.co.in

GPTINFRA/CS/SE/2017-18

Date: 05th June, 2017

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: Financial Results for the Quarter and Year ended 31st March, 2017

Dear Sir/Madam,

This has reference to email dated 01st June, 2017 from BSE Limited in regard of discrepancies in Financial Results of the Company for the quarter and year ended 31st March, 2017.

The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 were approved by the Board of Directors on 23rd May, 2017 and submitted to the stock exchange vide our letter dated 23rd May, 2017. The Statement of Impact of Audit Qualifications for both standalone and consolidated financial results in Annexure -I were also submitted on 24th May, 2017.

However, in view of the discrepancies raised by the Exchange as regards changes in the format as per Schedule III, we enclose herewith the revised Standalone and Consolidated financial results along with Statement of Impact of Audit Qualifications for both standalone and consolidated financial results in Annexure -I in order to resolve the issue.

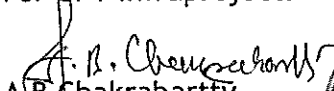
The figures as reported earlier remain unchanged.

The above information is also available on the Company's website www.gptinfra.in.

Thanking you.

Yours truly,

For GPT Infraprojects Limited


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



GPT INFRAPROJECTS LIMITED

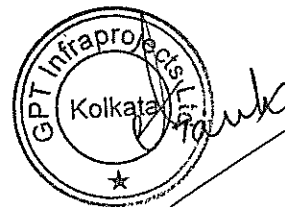
Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 098

CIN - L20103WB1980PLC032872, Website - gptinfra.in, Email: gil.cosec@gptgroup.co.in

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


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

Particulars	Quarter Ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Also Refer Note 10)	Unaudited	Audited	Audited	
(₹ in lacs)					
Income from operations					
Revenue from operations (gross)	10,505.50	7,940.20	12,592.53	37,916.54	36,007.02
Less : Excise duty	62.77	36.62	62.39	208.69	369.55
Revenue from operations (net of excise duty)	10,442.73	7,903.58	12,530.14	37,707.85	35,637.47
Other Income	223.95	215.92	249.69	705.56	804.35
Total revenue (I)	10,666.68	8,119.50	12,779.83	38,413.41	36,441.82
Expenses					
Cost of materials consumed					
- Raw Materials	369.78	301.50	590.81	1,418.36	2,240.22
- Materials for construction / other contracts	4,135.36	2,681.34	5,422.95	13,803.68	11,939.33
Purchase of stock - in - trade	10.19	-	0.69	10.19	1.13
Changes in inventories of finished goods, stock-in-trade and work-in-progress	145.45	(116.03)	(431.12)	231.47	251.87
Employee benefits expense	773.08	758.69	700.69	2,925.83	2,495.14
Finance costs	939.61	902.26	879.57	3,592.93	3,601.42
Depreciation and amortisation expense	331.30	316.80	296.71	1,259.79	1,149.86
Other expenses	3,531.02	3,112.62	4,635.91	13,842.94	13,334.44
Total expenses (II)	10,235.79	7,957.18	12,096.21	37,085.19	35,013.41
Profit before taxes (III)	430.89	162.32	683.62	1,328.22	1,428.41
Tax expenses / (credits)					
Current tax	(131.28)	85.33	226.02	208.23	404.07
Income tax expense / (write back) for earlier years	-	8.64	(37.19)	8.64	(37.19)
MAT credit	(58.00)	-	-	(58.00)	-
Deferred tax expense / (credits)	267.04	(56.29)	103.15	121.19	77.23
Total tax expenses / (credits) (IV)	77.76	37.67	291.98	280.06	444.11
Profit for the year [(III) - (IV)]	353.13	124.65	391.64	1,048.16	984.30
Paid -up equity share capital of face value of ₹ 10/- each	1,454.30	1,454.30	1,434.30	1,454.30	1,434.30
Reserves excluding Revaluation Reserve				14,523.99	13,468.24
Earnings per equity share (nominal value of ₹ 10/- each)					
Basic and Diluted	2.44*	0.85*	2.73*	7.25	6.86
* (Not annualised)					
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(₹ in lacs)					
Particulars	Quarter Ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Also Refer Note 10)	Unaudited	Audited	Audited	
1 Segment Revenue					
(a) Infrastructure	9,810.22	7,411.96	12,066.27	34,843.34	32,709.08
(b) Concrete Sleepers	622.61	486.42	451.94	2,830.92	2,889.42
(c) Others	-	-	-	-	-
(d) Unallocated	9.90	5.20	11.93	33.59	38.97
Total	10,442.73	7,903.58	12,530.14	37,707.85	35,637.47
Less: Inter - Segment Revenue	-	-	-	-	-
Revenue from operations (Net of excise duty)	10,442.73	7,903.58	12,530.14	37,707.85	35,637.47
2 Segment Results					
Profit / (Loss) Before Taxes & Finance Costs					
(a) Infrastructure	1,712.72	1,172.27	1,489.24	5,470.56	5,486.22
(b) Concrete Sleepers	(120.02)	(53.53)	176.68	(33.66)	(108.43)
(c) Others	-	-	(11.60)	-	(14.44)
Total	1,592.70	1,118.74	1,654.32	5,436.90	5,363.35
Less: Unallocated expenditure net of Income	222.20	54.16	91.13	515.75	333.52
Less: Finance Costs	1,370.50	1,064.58	1,563.19	4,921.15	5,029.83
Total Profit Before Taxes	939.61	902.26	879.57	3,592.93	3,601.42
	430.89	162.32	683.62	1,328.22	1,428.41
3 Segment Assets					
(a) Infrastructure	41,434.47	41,785.45	44,137.94	41,434.47	44,137.94
(b) Concrete Sleepers	5,197.90	4,609.89	2,000.08	5,197.90	2,000.08
(c) Others	-	-	-	-	-
(d) Unallocated	6,894.64	6,560.44	7,289.52	6,894.64	7,289.52
Total	53,527.01	52,955.78	53,427.54	53,527.01	53,427.54
4 Segment Liabilities					
(a) Infrastructure	10,692.07	11,004.23	12,921.49	10,692.07	12,921.49
(b) Concrete Sleepers	3,575.69	3,757.75	2,341.62	3,575.69	2,341.62
(c) Others	-	10.00	11.40	-	11.40
(d) Unallocated	23,280.96	22,558.61	23,250.49	23,280.96	23,250.49
Total	37,548.72	37,330.59	38,525.00	37,548.72	38,525.00



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Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at	
	31.03.2017	31.03.2016
	Audited	
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,454.30	1,434.30
(b) Reserves and surplus	14,523.99	13,468.24
Sub - total - Shareholders' funds	15,978.29	14,902.54
2 Non - Current liabilities		
(a) Long term borrowings	1,296.20	399.57
(b) Deferred tax liabilities (net)	224.32	103.13
(c) Trade Payable	825.95	741.23
(d) Other non - current liabilities	1,387.75	1,347.22
(f) Long - term provisions	217.80	177.51
Sub - total - Non - Current liabilities	3,952.02	2,768.66
3 Current liabilities		
(a) Short term borrowings	20,690.12	21,120.52
(b) Trade payables	8,085.12	8,730.97
(c) Other current liabilities	4,672.52	5,789.93
(d) Short - term provisions	148.94	114.92
Sub - total - Current liabilities	33,596.70	35,756.34
Total Equity and Liabilities	53,527.01	53,427.54
B Assets		
1 Non - Current assets		
(a) Fixed assets		
i. - Tangible assets	9,125.21	6,585.09
ii. - Intangible assets	32.82	2.30
iii. - Capital work-in-progress	287.94	286.53
(b) Non current investments	4,484.73	5,170.02
(c) Trade receivables	718.77	636.97
(d) Long term loans and advances	3,179.83	2,990.84
(e) Other non - current assets	1,797.19	1,931.93
Sub - total - Non - Current assets	19,626.49	17,603.68
2 Current assets		
(a) Current Investments	89.08	126.55
(b) Inventories	5,351.22	5,326.60
(c) Trade receivables	6,388.75	6,609.23
(d) Cash and bank balances	2,018.29	2,941.16
(e) Short term loans and advances	2,850.32	1,481.00
(f) Other current assets	17,202.86	19,339.32
Sub - total - Current assets	33,900.52	35,823.86
Total Assets	53,527.01	53,427.54

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2017. The said results have also been audited by the auditors of the Company.
- 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).
- Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleeper and Others as separate Business Segments.
- The Company has paid interim dividends for the financial year 2016-17 aggregating to ₹ 2.50 per equity share of ₹ 10.00 each, which is considered as final dividend.
- The Board has recommended a bonus of 1 equity share of ₹ 10/- each for every 1 equity share held on record date, subject to approval of shareholders.
- During the year, the Company has revised the estimated costs of certain projects, the impact of which has been recognised in these results.
- 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;
 - In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. Subsequently, the subsidiary had terminated the concessional agreement with the customer and had referred the matter to arbitration on grounds of required land not made available by the customer. Consequently, the EPC contract awarded to the Company was also terminated. The Company is carrying net assets of ₹ 1,971.95 lacs, including investments of ₹ 597 lacs as on March 31, 2017 pertaining to the above project. Since the matter has been referred to arbitration, the recoverability of the aforesaid net assets of the Company is subject to outcome of the said arbitration.
 - Uncertainty on recoverability of Company's investment aggregating ₹ 687.13 lacs in respect of a joint venture operation, wherein the underlying project is completed and the management of the joint venture operation has initiated arbitration proceedings for recovery of dues.
 - Uncertainty on recoverability of Company's investment aggregating ₹ 1,117.71 lacs in respect of a joint venture operation, wherein the underlying project is completed and the management of the joint venture operation has raised claim on the customer towards dues recoverable. Management intend to refer the matter to arbitration in case aforesaid claim are not accepted by the customer.

In respect of the matters referred in point no. (a) to (c) above, the management believes that the outcome of the arbitration/ negotiation with the customer, will be favourable and hence no provision is considered necessary in the above financial results.
- In earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 3,895.08 lacs, included in other current assets and current trade receivables, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have expressed their inability to comment on the extent of recoverability / realisability and classification of the above asset balances and have accordingly modified their audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- The GPT Employees Stock Option Plan - 2009 was wound up in an earlier year. The Company's equity shares issued to the trust in earlier year were sold in the secondary market, during current financial year. The proceeds from sale of equity shares were party utilised for repayment of loan provided by the Company in this regard and remaining amount of such sale proceeds will be utilised for the benefit of the employees of the company. Aforesaid equity shares held by the trust were considered as "Public Shareholdings" as per applicable regulations prescribed by Securities and Exchange Board of India and has not been included in the Company's paid up equity share capital till quarter ended June 30, 2016.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods / years reported above.
- Previous period's / year figures have been regrouped / rearranged wherever considered necessary to conform to current period's / year classification.



For and on behalf of Board of Directors

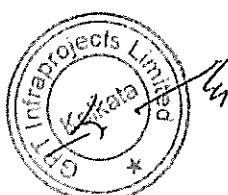
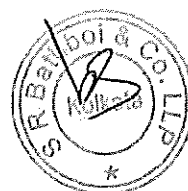
D. P. Tanti
Chairman
DIN: 00001341

Place : Kolkata
Date : May 23, 2017

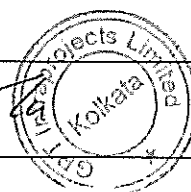
ANNEXURE – I

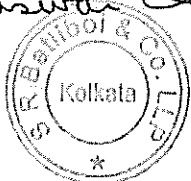
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Standalone Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total Income	38,413.41	38,413.41
	2.	Total Expenditure	37,365.25	37,365.25
	3.	Net Profit / (Loss)	1,048.16	1,048.16
	4.	Earnings Per Share	7.25	7.25
	5.	Total Assets	53,527.01	53,527.01
	6.	Total Liabilities (excluding Net worth)	37,548.72	37,548.72
	7.	Net Worth	15,978.29	15,978.29
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately) :			
	<p>a. Details of Audit Qualification :</p> <p>The statutory auditors have provided following qualification in their audit report –</p> <p>Attention is invited to note 27(C) to the standalone financial statements regarding unbilled revenue, accrued price escalations and trade receivables, all classified by management as current, on certain completed construction contracts aggregating Rs. 3,895.08 lakhs, 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 statements 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.</p> <p>Note 27(C) of the standalone financial statements states the following –</p> <p>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 escalations and trade receivables aggregating Rs. 3,895.08 lakhs, included in other assets and trade receivables, all classified as current, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.</p>			
	<p>b. Type of Audit Qualification : Qualified Opinion</p>			
	<p>c. Frequency of qualification:</p> <p>The above mentioned qualification is repetitive since March 31, 2015.</p>			



	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Impact not quantified by the auditors.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification : With regard to the qualification by the Auditors in their Audit Report on the standalone financial statement for outstanding unbilled revenue, accrued price escalations and trade receivables on certain significantly completed construction contracts, the management of the Company is confident that the outstanding amount is fully recoverable and delays in realization is mainly due to paucity of funds with the customers.
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above. Refer details of audit qualification [para II (a) above]
III.	Signatories :
	Mr. S. G. Tantia, Managing Director
	Mr. A. K. Dokania, Chief Finance Officer
	Mr. V. N. Purohit, Audit Committee Chairman
	Statutory Auditors Mr. Bhaswar Sarkar Partner Membership Number: 55596 For S.R. Batliboi & CO. LLP Chartered Accountants ICAI Firm Registration Number: 301003E/E300005
	Place : Kolkata
	Date : 23 rd May 2017

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GPT INFRAPROJECTS LIMITED

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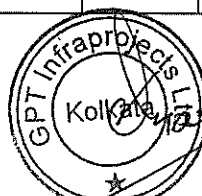


STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Particulars	Quarter Ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Also Refer Note 10)	Unaudited	Audited	Audited	
Income from operations					
Revenue from operations (gross)	14,921.05	10,736.97	17,808.75	51,473.08	50,646.25
Less : Excise duty	67.34	32.05	62.39	208.69	369.55
Revenue from operations (net of excise duty)	14,853.71	10,704.92	17,746.36	51,264.39	50,276.70
Other Income	431.62	233.05	544.83	855.44	962.75
Total revenue (I)	15,285.33	10,937.97	18,291.19	52,119.83	51,239.45
Expenses					
Cost of materials consumed					
- Raw Materials	414.20	1,187.45	1,334.13	3,221.89	5,658.26
- Materials for construction / other contracts	4,439.37	2,432.88	6,159.03	14,107.69	12,982.78
Purchase of stock - in - trade	262.13	429.29	322.44	1,239.22	322.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	531.69	(232.89)	(577.90)	560.88	(243.38)
Employee benefits expense	988.08	904.18	912.57	3,601.72	3,347.17
Finance costs	1,010.69	938.02	922.12	3,775.55	3,860.89
Depreciation and amortisation expense	402.88	446.40	283.79	1,803.39	1,905.64
Other expenses	6,657.75	4,451.31	8,141.55	21,726.39	21,406.39
Total expenses (II)	14,706.79	10,556.64	17,497.73	50,036.73	49,240.63
Profit before taxes [(III) = (I - II)]	578.54	381.33	793.46	2,083.10	1,998.82
Tax expenses / (credits)					
Current tax	(104.12)	127.18	259.41	384.32	534.17
Income tax expense / (write back) for earlier years	(33.41)	9.36	(12.40)	(17.25)	(12.40)
MAT credit	(56.77)	(0.58)	14.09	(58.28)	(1.09)
Deferred tax expense / (credits)	324.72	(56.28)	199.61	178.87	195.93
Total tax expenses / (credits) (IV)	130.42	79.68	460.71	487.66	716.61
Profit for the year before minority interest [(V) = (III - IV)]	448.12	301.65	332.75	1,595.44	1,282.21
Minority interest (VI)	4.26	(0.08)	(0.65)	38.22	52.90
Net Profit for the period [(VII) = (V - VI)]	443.86	301.73	333.40	1,557.22	1,229.31
Paid - up equity share capital of face value of ₹ 10/- each	1,454.30	1,454.30	1,434.30	1,454.30	1,434.30
Reserve excluding Revaluation Reserve				17,146.37	15,216.06
Earnings Per Share (of ₹ 10/- each)					
Basic and diluted	3.05*	2.07*	2.69*	10.76	8.94
* (Not annualised)				Annualised	Annualised

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Also Refer Note 10)	Unaudited	Audited	Audited	
1 Segment Revenue					
(a) Infrastructure	12,996.31	9,176.95	16,007.39	44,071.46	41,412.43
(b) Concrete Sleepers	1,851.16	1,524.70	1,731.46	7,171.77	8,839.72
(c) Others	-	-	-	-	-
(d) Unallocated	6.24	3.27	7.51	21.16	24.55
Total	14,853.71	10,704.92	17,746.36	51,264.39	50,276.70
Add: Inter - Segment revenue	-	-	-	-	-
Revenue from operations (net of excise duty)	14,853.71	10,704.92	17,746.36	51,264.39	50,276.70
2 Segment Results					
Profit / (Loss) Before Taxes & Interest					
(a) Infrastructure	1,756.92	1,199.81	1,556.14	5,622.37	5,682.45
(b) Concrete Sleepers	100.56	226.62	492.25	1,034.22	1,014.91
(c) Others	(191.55)	0.43	(137.71)	(190.11)	(141.12)
Total	1,665.93	1,426.86	1,910.68	6,466.48	6,556.24
Less: Unallocated expenditure net of Income	76.70	107.51	195.10	607.83	696.53
Less : Finance costs	1,010.69	938.02	922.12	3,775.55	3,860.89
Total Profit Before Taxes	578.54	381.33	793.46	2,083.10	1,998.82
3 Segment Assets					
(a) Infrastructure	44,873.01	45,308.56	46,755.73	44,873.01	46,755.73
(b) Concrete Sleepers	13,397.01	11,702.21	8,941.26	13,397.01	8,941.26
(c) Others	732.32	766.10	216.96	732.32	216.96
(d) Unallocated	4,736.59	4,707.72	6,053.04	4,736.59	6,053.04
Total	63,738.93	62,484.59	61,966.99	63,738.93	61,966.99
4 Segment Liabilities					
(a) Infrastructure	13,676.02	14,082.54	15,148.71	13,676.02	15,148.71
(b) Concrete Sleepers	5,709.09	4,932.33	3,922.23	5,709.09	3,922.23
(c) Others	202.99	10.82	107.73	202.99	107.73
(d) Unallocated	25,550.15	25,116.08	26,137.96	25,550.15	26,137.96
Total	45,138.26	44,141.77	45,316.63	45,138.26	45,316.63
Standalone Information :					
(a) Revenue from operations (net of excise duty)	10,442.73	7,903.58	12,530.14	37,707.85	35,637.47
(b) Profit before taxes	430.89	162.32	683.62	1,328.22	1,428.41
(c) Profit after taxes	353.13	124.65	391.64	1,048.16	984.30



Consolidated Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at	
	31.03.2017	31.03.2016
	Audited	
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,454.30	1,434.30
(b) Reserves and surplus	17,146.37	15,216.06
Sub - total - Shareholders' funds	18,600.67	16,650.36
2 Minority interest	484.71	421.49
3 Non - current liabilities		
(a) Long term borrowings	1,320.36	399.57
(b) Deferred tax liabilities (net)	792.47	760.51
(c) Trade Payables	847.81	741.23
(d) Other non - current liabilities	1,387.75	1,347.22
(f) Long - term provisions	217.80	177.51
Sub - total - Non - current liabilities	4,566.19	3,426.04
4 Current liabilities		
(a) Short term borrowings	21,876.14	22,058.82
(b) Trade payables	12,295.83	12,209.15
(c) Other current liabilities	5,762.08	7,080.36
(d) Short - term provisions	153.31	120.77
Sub - total - Current liabilities	40,087.36	41,469.10
Total Equity and Liabilities	63,738.93	61,966.99
B Assets		
1 Non - current assets		
(a) Fixed assets		
i. - Tangible assets	14,043.04	11,152.50
ii. - Intangible assets	32.83	2.31
iii. - Capital work-in-progress	339.70	286.53
(b) Goodwill on consolidation	498.71	335.81
(c) Long term loans and advances	4,396.10	4,282.82
(d) Trade receivables	1,177.30	644.66
(e) Other non - current assets	3,071.97	2,617.62
Sub - total Non - current assets	23,559.65	19,322.25
2 Current assets		
(a) Inventories	6,944.28	7,268.74
(b) Trade receivables	8,873.52	8,271.29
(c) Cash and bank balances	2,265.17	3,079.50
(d) Short term loans and advances	4,732.57	3,337.09
(e) Other current assets	17,363.74	20,688.12
Sub - total - Current assets	40,179.28	42,644.74
Total Assets	63,738.93	61,966.99

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2017. The said results have also been audited by the auditors of the Company.
- 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).
- Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleepers and Others as separate Business Segments.
- The Company has paid interim dividends for the financial year 2016-17 aggregating to ₹ 2.50 per equity share of ₹ 10.00 each, which is considered as final dividend.
- The Board has recommended a bonus of 1 equity share of ₹ 10/- each for every 1 equity share held on record date, subject to approval of shareholders.
- During the year, the Company has revised the estimated costs of certain projects, the impact of which has been recognised in these results.
- 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;
 - In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. Subsequently, the subsidiary had terminated the concessional agreement with the customer and had referred the matter to arbitration on grounds of required land not made available by the customer. The Group is carrying net assets of ₹ 2,088.24 lacs, as on March 31, 2017, pertaining to the above project. Since the matter has been referred to arbitration, the recoverability of the aforesaid net assets of the Company is subject to outcome of the said arbitration.
 - Uncertainty on recoverability of Group's unbilled revenue, debtors and other receivables of ₹ 687.13 lacs as on March 31, 2017, in respect of a joint venture operation, wherein the underlying project is completed and the management of the joint venture operation has initiated the arbitration proceedings for recovery of dues.
 - Uncertainty on recoverability of Group's unbilled revenue and debtors of ₹ 1,117.71 lacs as on March 31, 2017, in respect of a joint venture operation, wherein the underlying project is completed and the management of the joint venture operation has raised claim on the customer towards dues recoverable. Management intend to refer the matter to arbitration in case of aforesaid claim are not accepted by the customer.
In respect of the matters referred in point no. (a) to (c) above, the management believes that the outcome of the arbitration/ negotiation with the customer, will be favourable and hence no provision is considered necessary in the above financial results.
- In earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 3,895.08 lacs, included in other current assets and current trade receivables, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have expressed their inability to comment on the extent of recoverability / realisability and classification of the above asset balances and have accordingly modified their audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- The GPT Employees Stock Option Plan - 2009 was wound up in an earlier year. The Company's equity shares issued to the trust in earlier year were sold in the secondary market, during the current financial year. The proceeds from sale of equity shares were partly utilised for repayment of loan provided by the company in this regard and remaining amount of such sale proceeds will be utilised for the benefit of the employees of the company. Aforesaid equity shares held by the trust were considered as "Public Shareholdings" as per applicable regulations prescribed by Securities and Exchange Board of India and has not been included in the Company's paid up equity share capital till quarter ended June 30, 2016.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods / years reported above.
- Previous period's / year's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / years classification.



For and on behalf of Board of Directors

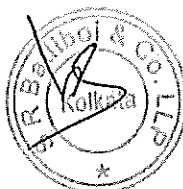
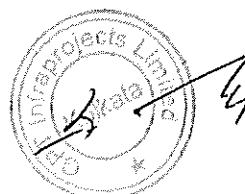
D. P. Tanti
Chairman
DIN: 00001341

Place : Kolkata
Date : May 23, 2017

ANNEXURE – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Consolidated Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total Income	52,119.83	52,119.83
	2.	Total Expenditure	50,524.39	50,524.39
	3.	Net Profit / (Loss)	1,595.44	1,595.44
	4.	Earnings Per Share	10.76	10.76
	5.	Total Assets	63,738.93	63,738.93
	6.	Total Liabilities (excluding Net worth)	45,138.26	45,138.26
	7.	Net Worth (excluding minority interest)	18,600.67	18,600.67
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately) :			
	<p>a. Details of Audit Qualification :</p> <p>The statutory auditors have provided following qualification in their audit report -</p> <p>Attention is invited to note 27(C) to the consolidated financial statements regarding unbilled revenue, accrued price escalations and trade receivables, all classified as current, on certain completed construction contracts aggregating Rs 3,895.08 lakhs, 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 statements 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.</p> <p>Note 27(C) of the consolidated financial statements states the following –</p> <p>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 escalations and trade receivables aggregating Rs 3,895.08 lakhs, included in other assets and trade receivables, all classified as current, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.</p>			
	<p>b. Type of Audit Qualification : Qualified Opinion</p>			
	<p>c. Frequency of qualification:</p> <p>The above mentioned qualification is repetitive since March 31, 2015.</p>			



	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Impact not quantified by the auditors.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification : With regard to the qualification by the Auditors in their Audit Report on the consolidated financial statement for outstanding unbilled revenue, accrued price escalations and trade receivables on certain significantly completed construction contracts, the management of the Company is confident that the outstanding amount is fully recoverable and delays in realization is mainly due to paucity of funds with the customers.
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (iv) or (v) above. Not Applicable Refer details of audit qualification [para II (a) above]
III.	Signatories :
	Mr. S. G. Tania, Managing Director
	Mr. A. K. Dokania, Chief Finance Officer
	Mr. V. N. Purohit, Audit Committee Chairman
	Statutory Auditors Mr. Bhaswar Sarkar Partner Membership Number: 55596 For S.R. Batliboi & CO. LLP Chartered Accountants ICAI Firm Registration Number: 301003E/E300005
	Place : Kolkata
	Date : 23 rd May 2017

[Signature]
GPT Infraprojects Limited
Kolkata

[Signature]
S.R. Batliboi & Co. LLP
Kolkata