GPT Infraprojects Limited

Regd. Office : GPT Centre, JC - 25, Sector-III, Salt Lake, Kolkata-700 098, India CIN : L20103WB1980PLC032872
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GPTINFRA/CS/SE/2017-18

Date: 24th May, 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

Dear Sir/Madam

Sub: Submission of Annexure-1 (Statement of Audit Qualifications for Audit Report with modified opinion)

Ref.: Scrip Code -533761; Symbol - GPTINFRA

Further to our letter having reference no. GPTINFRA/CS/SE/2017-18 dated 23rd May, 2017 for uploading the approved Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2017, we have missed to attach/upload the Annexure-1 (Statement of Audit Qualifications for Audit Report with modified opinion) alongwith the above said financial results which is now attached.

We are sorry for the inconvenience.

Trust you will find the above in order

Thanking you,

Yours sincerely,

For GPT Infraprojects Limited

GPT Infraprojects Ltd. Kolkata

Atul Tantia
Executive Director
DIN: 0001238

GPT Infraprojects Limited
CIN:L20103WB1980PLC032872

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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) :			
	a. **Details of Audit Qualification :** The statutory auditors have provided following qualification in their audit report – 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. Note 27(C) of the standalone financial statements states 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 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.		
	b. **Type of Audit Qualification :** Qualified Opinion			
	c. **Frequency of qualification:** The above mentioned qualification is repetitive since March 31, 2015.			

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S R Batliboi & CO. LLP Kolkata

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	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 : 23rd May 2017	

GPT Infraprojects Limited
CIN:L20103WB1980PLC032872

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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) :**			
	a. **Details of Audit Qualification :** The statutory auditors have provided following qualification in their audit report - 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. Note 27(C) of the consolidated financial statements states 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 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.		
	b. **Type of Audit Qualification :** Qualified Opinion			
	c. **Frequency of qualification:** The above mentioned qualification is repetitive since March 31, 2015.			

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	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. 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 : 23rd May 2017	