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: 14th September, 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: Outcome of Adjourned Board Meeting held on 14th September, 2017.

Dear Sirs

This is with reference to our letter reference No. GPTINFRA/CS/SE/2017-18 dated 12th September, 2017. The adjourned meeting of the Board of Directors of the Company was held on Thursday, the 14th day of September, 2017, commenced at 3.00 P.M. and concluded at 6.30 P.M. In this meeting, the Board has amongst other matters considered, approved and taken on record the following:

- Un-Audited Financial Results (Standalone & Consolidated) for the 01st Quarter ended on 30th June, 2017.
- Limited Review Report of the Statutory Auditors on the Financial Statements for the 01st Quarter ended on 30th June, 2017.

A copy of Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report of the Statutory Auditors on the Financial Statements for the 01st Quarter ended on 30th June, 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 Q1FY18 along with the business update presentation.

The said results will be duly published in the newspaper 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**

GPT Infraprojects Ltd. Kolkata

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

Encl: a/a.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in lacs)

Particulars	Quarter Ended	
	30.06.2017	30.06.2016
	Unaudited	Refer Note 5
Income from operations		
Revenue from operations (gross)	12,162.27	12,334.20
Less : Excise duty	49.90	47.98
Revenue from operations (net of excise duty)	12,112.37	12,286.22
Other Income	297.61	183.71
Total revenue (I)	**12,409.98**	**12,469.93**
Expenses		
Cost of materials consumed		
- Raw Materials	796.31	368.03
- Materials for construction / other contracts	3,325.67	4,058.95
Purchase of stock - in - trade	88.81	74.37
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(396.22)	(94.73)
Employee benefits expense	861.84	685.67
Finance costs	846.30	914.81
Depreciation and amortisation expense	447.82	315.32
Other expenses	6,027.48	5,697.36
Total expenses (II)	**11,998.01**	**12,019.78**
Profit before taxes (III)	**411.97**	**450.15**
Tax expenses / (credits)		
Current tax (Net of MAT Credit)	**128.57**	171.68
Deferred tax expense / (credits)	**15.73**	(59.67)
Total tax expenses / (credits) (IV)	**144.30**	**112.01**
Profit for the year [(V) = (III) – (IV)]	**267.67**	**338.14**
Other Comprehensive Income (net of tax) (VI)	**(7.55)**	**(4.58)**
Total Comprehensive Income [(VII) = (V) + (IV)]	**260.12**	**333.56**
Paid -up equity share capital of face value of ₹ 10/- each	**1,454.30**	**1,434.30**
Earnings per equity share (nominal value of ₹ 10/- each) (Not Annualised)		
Basic and Diluted	0.92	1.08

SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

(₹ in lacs)

Particulars	Quarter Ended	
	30.06.2017	30.06.2016
	Unaudited	Refer Note 5
1 Segment Revenue		
(a) Infrastructure	11,277.11	11,541.12
(b) Concrete Sleeper	827.49	745.10
(c) Unallocated	7.77	-
Total	**12,112.37**	**12,286.22**
Less: Inter - Segment Revenue	-	-
Revenue from operations (Net of excise duty)	**12,112.37**	**12,286.22**
2 Segment Results		
Profit / (Loss) Before Taxes & Finance Costs		
(a) Infrastructure	1,608.27	1,263.58
(b) Concrete Sleeper	(224.55)	151.38
Total	1,383.72	1,414.96
Less: Unallocated expenditure net of Income	125.45	50.00
	1,258.27	**1,364.96**
Less: Finance Costs	846.30	914.81
Total Profit Before Taxes	**411.97**	**450.15**
3 Segment Assets		
(a) Infrastructure	46,079.56	46,016.14
(b) Concrete Sleeper	5,788.24	2,865.83
(c) Unallocated	7,169.39	7,317.52
Total	**59,037.19**	**56,199.49**
4 Segment Liabilities		
(a) Infrastructure	15,825.53	15,066.39
(b) Concrete Sleeper	4,042.86	3,727.50
(c) Others	-	11.40
(d) Unallocated	23,196.09	22,154.16
Total	**43,064.48**	**40,959.45**

S R Batliboi & Co. LLP Kolkata

GPT Infraprojects Limited Kolkata

1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 14, 2017. The said results have also been reviewed by the auditors of the Company.

2 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).

3 The Company is currently focused on Two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.

4 The 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.

5 The financial results and other financial information for the quarter ended June 30, 2016 have been complied by the management as per Ind AS, after excercising 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.

6 There is a possibility that these quarterly 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.

7 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;

a. 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 ₹ 1,979.43 lacs, including investments of ₹ 597 lacs as on June 30, 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.

b. Uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 642.70 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.

c. 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) 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.

8 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 ₹ 3,890.02 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.

9 The reconciliation of net profit as previously reported (referred to as Previous GAAP) and Ind AS is as under :

(₹ in lacs)

Particulars	Quarter ended June 30, 2016
Net Profit under Previous GAAP	335.50
Add. Acturial loss on employee defined benefit plan recognised in "Other Comprehensive Income".	4.58
	340.08
Less. Provision for expected credit loss on trade receivable	1.94
Net profit as per Ind AS	338.14
Other comprehensive Income (net of tax)	(4.58)
Total comprehensive Income under Ind AS	**333.56**

10 There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.

11 Previous period figures have been regrouped / rearranged wherever considered necessary to confirm to current period's classification.

12 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.

For and on behalf of Board of Directors

S R Batliboi & Co. LLP Kolkata

GPT Infraprojects Limited Kolkata

D. P. Tantia
Chairman
DIN : 00001341

Place : Kolkata
Date : September 14, 2017

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, India
Tel : +91 33 6615 3400
Fax : +91 33 6615 3750

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 June 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 8 to the unaudited standalone financial results regarding unbilled revenue, accrued price escalations and trade receivables, on certain completed construction contracts aggregating Rs 3,890.02 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 in these financial results including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.

5. We did not review the financial information of twenty-nine (29) 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 revenues of Rs 2,699.87 lacs and profit before tax of Rs 115.52 lacs for the quarter ended June 30, 2017. 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)

S.R. Batliboi & Co. LLP Kolkata

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. 7(a) of the unaudited standalone financial results regarding discontinuation of execution of an EPC contract by the Company (such contract was received from its subsidiary) pursuant to the termination of a concession agreement between the subsidiary and its customer and the uncertainty on recoverability of net assets aggregating Rs 1,979.43 lacs as at June 30, 2017.

   b) note no. 7(b) of the unaudited standalone financial results regarding the uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 642.70 lacs in respect of a joint operation, wherein the underlying project is completed and as represented to us, the management of the joint operation has initiated arbitration proceedings for recovery of dues.

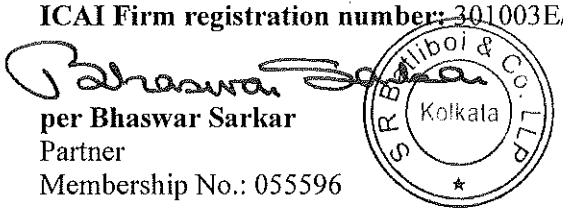
   c) note no. 7(c) of the unaudited standalone financial results regarding the uncertainty on recoverability of Company's share of unbilled revenue and trade receivables aggregating Rs. 1,111.51 lacs in respect of a joint operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has filed a claim on 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 ended June 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: September 14, 2017

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in lacs)

Particulars	Quarter Ended	
	30.06.2017 Unaudited	30.06.2016 Refer Note 5
Income from operations		
Revenue from operations (gross)	13,226.34	13,300.04
Less : Excise duty	49.90	47.98
Revenue from operations (net of excise duty)	13,176.44	13,252.06
Other Income	375.99	155.60
Total revenue (I)	**13,552.43**	**13,407.66**
Expenses		
Cost of materials consumed		
- Raw Materials	1,794.07	522.06
- Materials for construction / other contracts	3,325.67	4,058.96
Purchase of stock - in - trade	88.81	74.37
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(972.40)	161.87
Employee benefits expense	1,018.88	809.98
Finance costs	880.36	953.29
Depreciation and amortisation expense	555.65	414.65
Other expenses	6,170.87	5,731.87
Total expenses (II)	**12,861.91**	**12,727.05**
Profit before taxes [(III) = (I - II)]	**690.52**	**680.61**
Tax expenses / (credits)		
Current tax (Net of MAT Credit)	134.81	194.62
Deferred tax expense / (credits)	32.27	(59.67)
Total tax expenses / (credits) (IV)	**167.08**	**134.95**
Profit for the year before minority interest [(V) = (III - IV)]	**523.44**	**545.66**
Minority interest (VI)	13.18	37.52
Net Profit for the period [(VII) = (V - VI)]	**510.26**	**508.14**
Other Comprehensive Income (net of tax) (VIII)	(7.55)	(4.58)
Total Comprehensive Income [(IX) = (VII) + (VIII)]	**502.71**	**503.56**
Paid - up equity share capital of face value of ₹ 10/- each	1,454.30	1,434.30
Earnings Per Share (of ₹ 10/- each) (Not annualised)		
Basic and diluted	1.75	1.75

SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

(₹ in lacs)

Particulars	Quarter Ended	
	30.06.2017 Unaudited	30.06.2016 Refer Note 5
1 Segment Revenue		
(a) Infrastructure	11,277.11	11,518.14
(b) Concrete Sleeper	1,891.56	1,733.92
(c) Unallocated	7.77	-
Total	**13,176.44**	**13,252.06**
Add: Inter - Segment revenue	-	-
Revenue from operations (net of excise duty)	**13,176.44**	**13,252.06**
2 Segment Results		
Profit / (Loss) Before Taxes & Interest		
(a) Infrastructure	1,691.96	1,263.44
(b) Concrete Sleeper	19.63	551.07
(c) Others	82.71	(0.26)
Total	1,794.30	1,814.25
Less: Unallocated expenditure net of Income	223.42	180.35
	1,570.88	**1,633.90**
Less : Finance costs	880.36	953.29
Total Profit Before Taxes	**690.52**	**680.61**
3 Segment Assets		
(a) Infrastructure	46,793.10	45,788.68
(b) Concrete Sleeper	12,800.50	8,883.10
(c) Others	931.27	642.52
(d) Unallocated	5,123.19	5,766.74
Total	**65,648.06**	**61,081.04**
4 Segment Liabilities		
(a) Infrastructure	15,825.83	14,416.13
(b) Concrete Sleeper	5,194.10	4,905.37
(c) Others	141.47	12.66
(d) Unallocated	25,830.20	24,443.73
Total	**46,991.60**	**43,777.89**

Standalone Information :		
(a) Revenue from operations (net of excise duty)	12,112.37	12,286.22
(b) Profit before taxes	411.97	450.15
(c) Profit after taxes	267.67	338.14

S R Batliboi & Co. LLP Kolkata

GPT Infraprojects Limited Kolkata

1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 14, 2017. The said results have also been reviwed by the auditors of the Company.

2 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).

3 The Company is currently focused on Two Operating Segments : Infrastructure and Concrete Sleeper. The Operating Segments have been reported in the manner consistent with internal reporting provided to the Chief Operating Decision Maker.

4 The 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.

5 The financial results and other financial information for the quarter ended June 30, 2016 have been complied by the management as per Ind AS, after excercising 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.

6 There is a possibility that these quarterly 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.

7 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;

a. 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 ₹ 2,095.72 lacs, as on June 30, 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.

b. Uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 642.70 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.

c. 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) 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.

8 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 ₹ 3,890.02 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.

9 The consolidated financial results include revenues and profit before taxes aggregating ₹ 1,064.08 lacs and ₹ 489.11 lacs respectively for the quarter ended June 30, 2017 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 June 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.

10 The reconciliation of net profit as previously reported (referred to as Previous GAAP) and Ind AS is as under :

(₹ in lacs)

Particulars	Quarter ended June 30, 2016
Net Profit under Previous GAAP	505.50
Add. Acturial loss on employee defined benefit plan recognised in "Other Comprehensive Income".	4.58
	510.08
Less. Provision for expected credit loss on trade receivable	1.94
Net profit as per Ind AS	508.14
Other comprehensive Income (net of tax)	(4.58)
Total comprehensive Income under Ind AS	**503.56**

11 There were no items in the nature of exceptional / extra - ordinary / discontinued operations during the respective periods reported above.

12 Previous period's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

13 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.

For and on behalf of Board of Directors

S R Batliboi & Co. LLP Kolkata

GPT Infraprojects Limited Kolkata

D. P. Tantia
Chairman
DIN : 00001341

Place : Kolkata
Date : September 14, 2017

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, India
Tel : +91 33 6615 3400
Fax : +91 33 6615 3750

Review Report to
The Board of Directors
GPT Infraprojects Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of GPT Infraprojects Limited comprising GPT Infraprojects Limited (the 'Company'), its subsidiaries (together referred to as 'the Group'), and its joint operations / joint venture, for the quarter ended June 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.

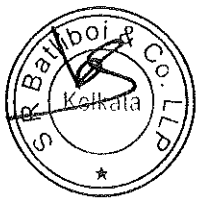
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 8 to the unaudited consolidated financial results regarding unbilled revenue, accrued price escalations and trade receivables, on certain completed construction contracts aggregating Rs 3,890.02 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 in these financial results including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.

   b) The consolidated financial results include revenues and profit before taxes aggregating Rs 1,064.08 lacs and Rs 353.35 lacs respectively for the quarter ended June 30, 2017 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 twenty-nine (29) joint operations, whose financial statements reflect Group's share of revenues of Rs 2,699.87 lacs and profit before tax of Rs 115.52 lacs for the quarter ended June 30, 2017. 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. 7(a) of the unaudited consolidated financial results regarding discontinuation of execution of an EPC contract by the Group pursuant to the termination of a concession agreement with a customer and the uncertainty on recoverability of net assets aggregating Rs 2,095.72 lacs as at June 30, 2017.

   b) note no. 7(b) of the unaudited consolidated financial results regarding the uncertainty on recoverability of Group's share of unbilled revenue, trade and other receivables aggregating Rs. 642.70 lacs in respect of a joint operation, wherein the underlying project is completed and as represented to us, the management of the joint operation has initiated arbitration proceedings for recovery of dues.

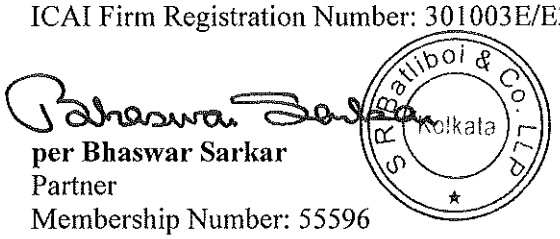
   c) note no. 7(c) of the unaudited consolidated financial results regarding the uncertainty on recoverability of Group's share of unbilled revenue and trade receivables aggregating Rs. 1,111.51 lacs in respect of a joint operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has filed a claim on 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 ended June 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 Number: 55596
Place of Signature: Kolkata
Date: September 14, 2017

GPT Infraprojects Limited

Business Update Presentation
Q1 FY 2018

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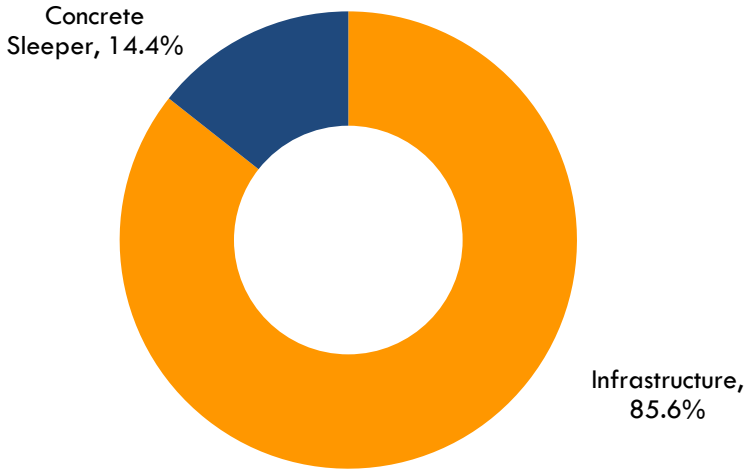
Q1FY18 - Business & Financial Update

Consolidated financial highlights – Q1 FY18

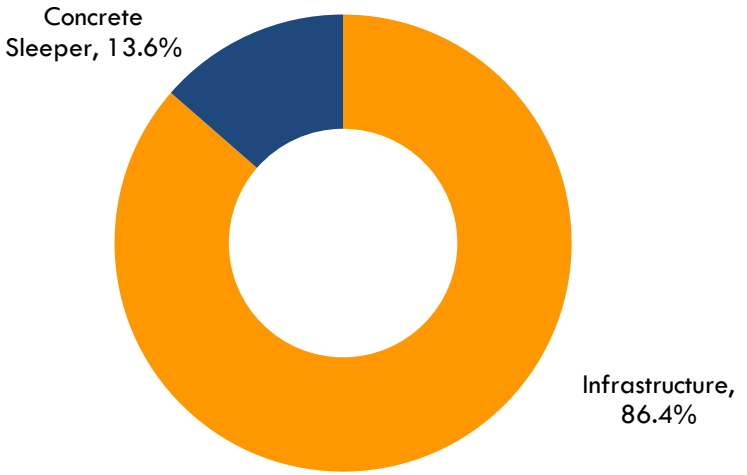
Rs Million	Q1 '18	Q1 '17	YoY%	Q4 '17	QoQ%
Revenue	1,316.9	1,325.2	-0.6%	1,484.7	-11.3%
Other Operating Income	0.8	0.0		0.6	
Net Sales	**1,317.6**	**1,325.2**	**-0.6%**	**1,485.4**	**-11.3%**
Operating expenses	1,142.6	1,135.9	0.6%	1,329.3	-14.0%
EBITDA	**175.1**	**189.3**	**-7.5%**	**156.0**	**12.2%**
EBITDA margin	***13.3%***	***14.3%***		***10.5%***	
Depreciation	55.6	41.5	34.0%	40.3	37.9%
Other Income	37.6	15.6	141.6%	43.2	-12.9%
Interest	88.0	95.3	-7.7%	101.1	-12.9%
PBT	**69.1**	**68.1**	**1.5%**	**57.9**	**19.4%**
Tax Expenses (Credits)	16.7	13.5	23.8%	13.0	28.1%
PAT	**52.3**	**54.6**	**-4.1%**	**44.8**	**16.8%**
Minorities	1.3	3.8		0.4	
PAT after Minorities	**51.0**	**50.8**	**0.4%**	**44.4**	**15.0%**
PAT Margin	***3.9%***	***3.8%***		***3.0%***	

Revenue break-up

Segmental revenue break-up: Q1 FY18



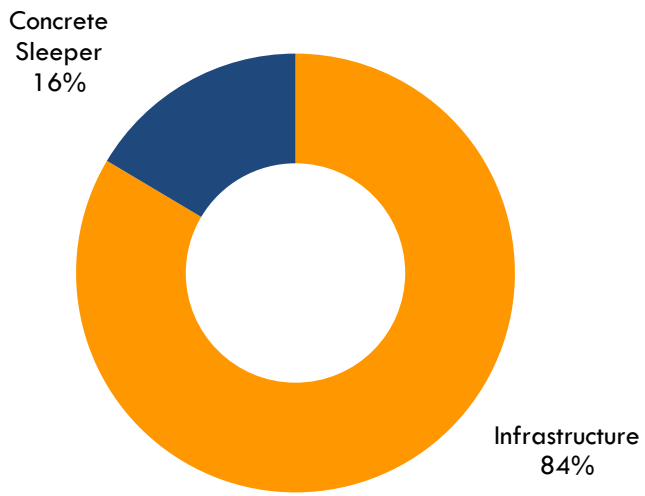
Segmental revenue break-up: FY17



Rs 4,122 mn of orders intake so far in FY18…

Segment	Project	Client	Value (Rs Mn)
Infrastructure	Construction of Steel Bridge in UP	North Central Railway	383.7
Infrastructure	Construction of road bridge in MP	Konkan Railway Corporation	382.4
Infrastructure	Construction of ROB and approaches in West Bengal	PWD, Govt. of WB	2,100.3
Infrastructure	Earth work and minor Bridges in Assam	Northeast Frontier Railway	546.1
Infrastructure	Misc. orders in infrastructure		622.2
Concrete Sleeper	Misc. orders in concrete sleeper		87.6
Total			**4,122.3**

Order backlog of Rs 20.3 bn



…. Leading to order backlog of Rs 20.3 bn

DFCC sleepers facilities commenced production

Facility set up for World Bank funded Eastern DFC project

Ramwa
(Uttar Pradesh)

Installed capacity: 480,000 sleepers pa

Production commenced in March 2017

Pahara
(Uttar Pradesh)

Installed capacity: 480,000 sleepers pa

Production commenced in March 2017

Key Growth Drivers and Business Strengths

- Pick-up in Railway Capex to foster growth
- Focus on profitability
- Healthy order book
- Strong management and focus on corporate governance

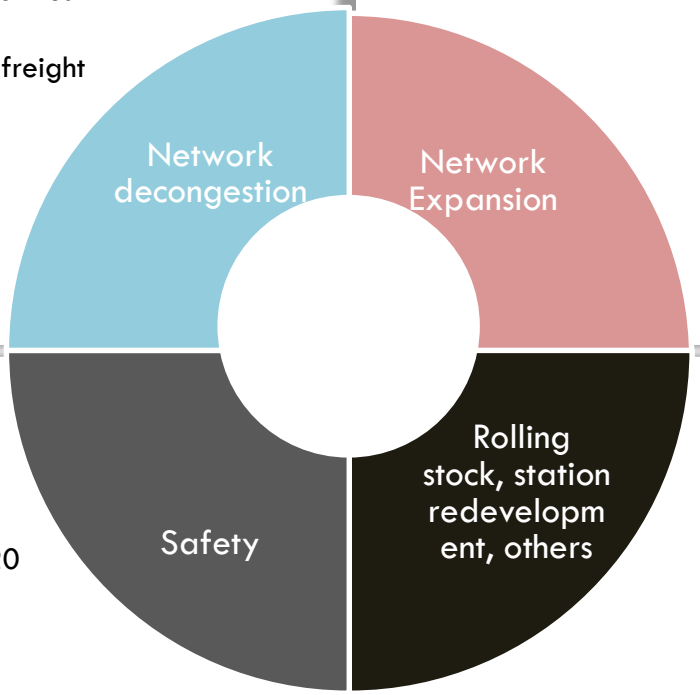
Pick-up in Railway Capex ....

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



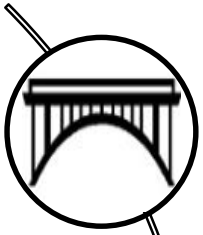
- Allocated **Rs 1,270 bn** for FY16-20 for track renewal, bridge works, ROB, RUB and S&T
- Eliminating unmanned level crossings by 2020

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

…. Presents significant growth opportunity for GPT….

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

Bridge construction opportunity

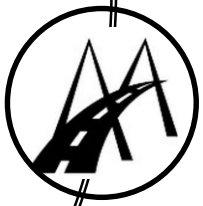


- Setu Bharatam – Rs 500+ bn to construct of **208 ROBs**, rebuild **1,500 British era bridges**
- Rashtriya Rail Sanraksha Kosh – Portion of Rs 100 bn earmarked for bridge rehabilitation
- Unmanned level crossing (UMLC) - Eliminating **4,943** UMLC by 2020 through ROBs/RUBs

Other EPC opportunity

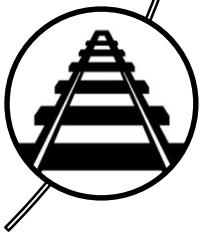
- Rashtriya Rail Sanraksha Kosh - Portion of Rs 100 bn earmarked for track renewal
- Laying **8,100 km** of doubling tracks
- Target to double track renewal target set at **3,500 km** for FY18

DFC opportunity for Bridges, ROBs / RUBs



- Eastern DFC to include construction of **104** bridges, **368** ROBs, RUBs and **21** flyovers
- Western DFC to include **262** bridges, **33** flyovers, **505** ROBs and **200** RUBs

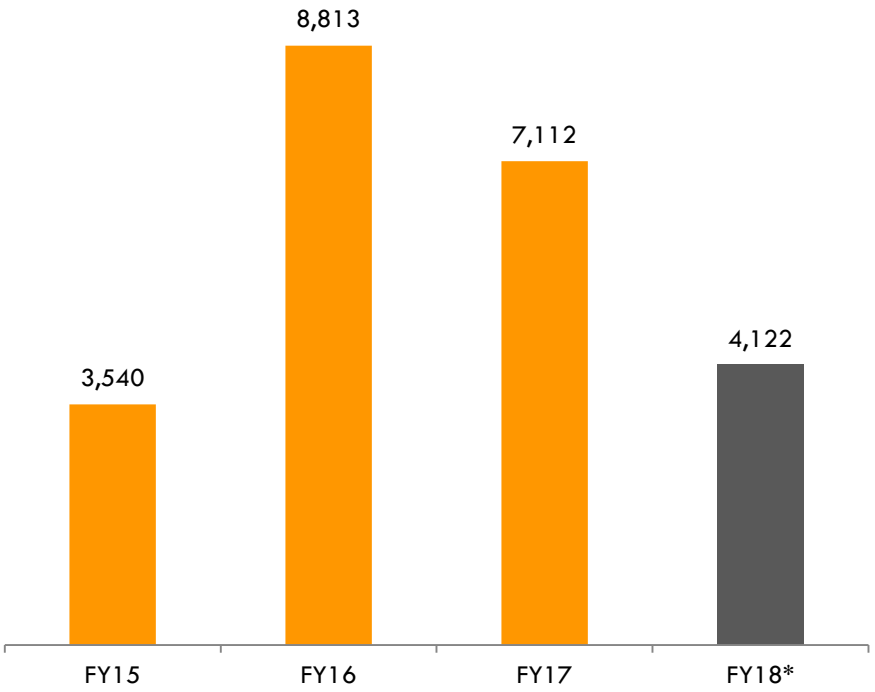
DFC opportunity for sleepers



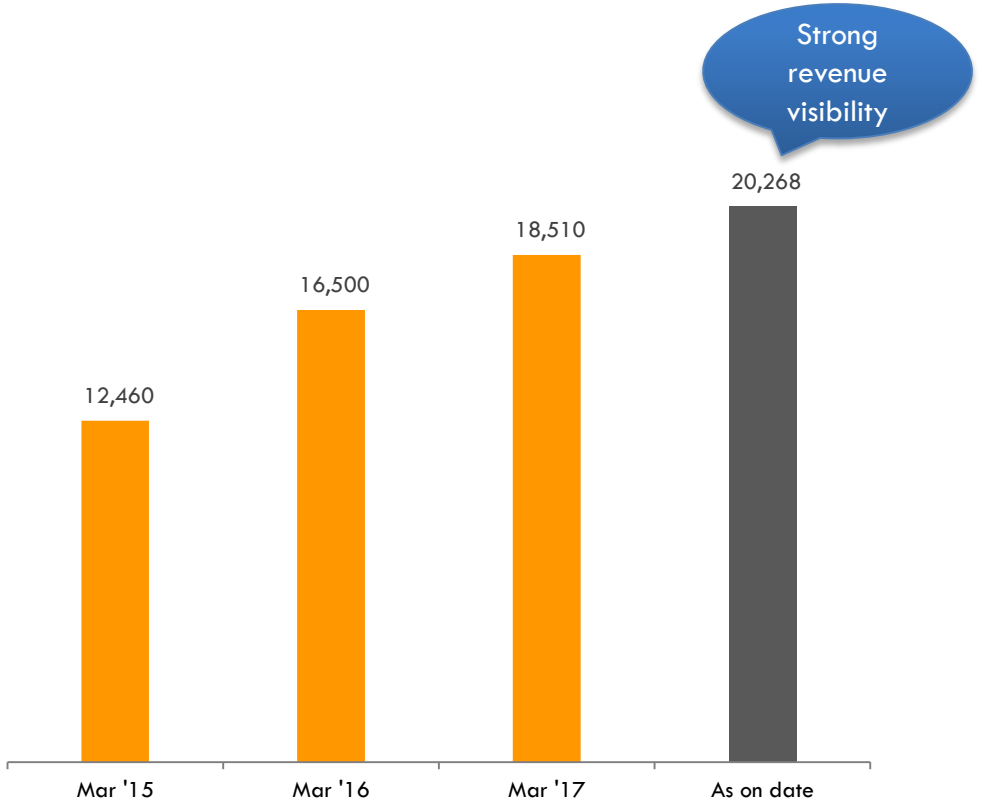
- 3,360 km Eastern and Western DFCs - **~11mn sleepers** opportunity
- 3 new freight corridors (5,769 km rail tracks) - **~20 mn sleepers** opportunity

…. Reflected in consistent order intake

Order Inflow (Rs Mn)



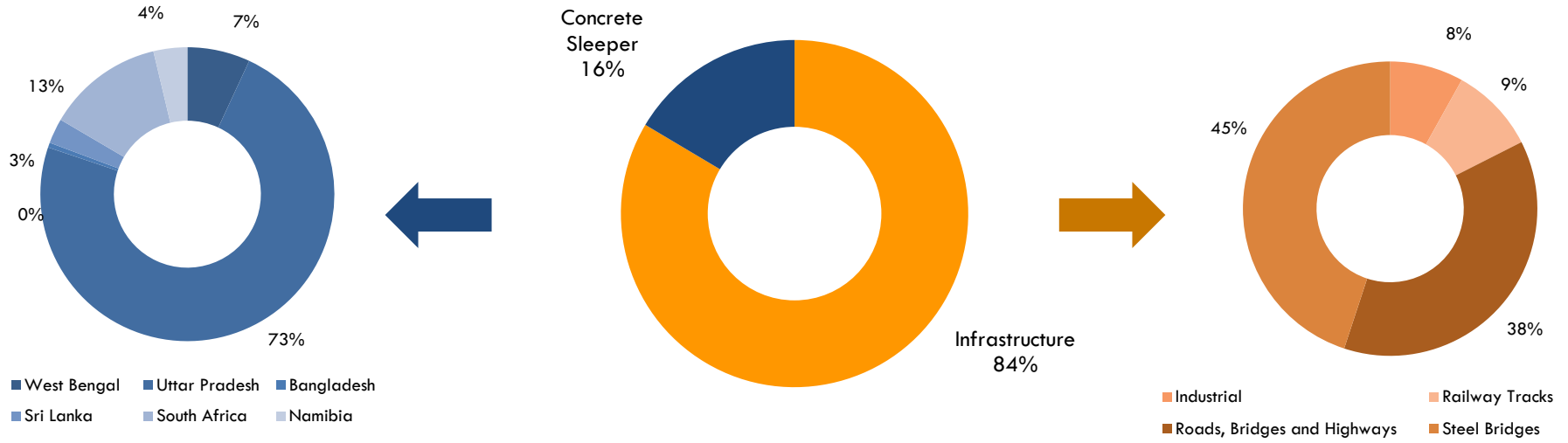
Order Book (Rs Mn)



* Till date

Healthy order book across segments

Order Book – Rs 20.3 bn

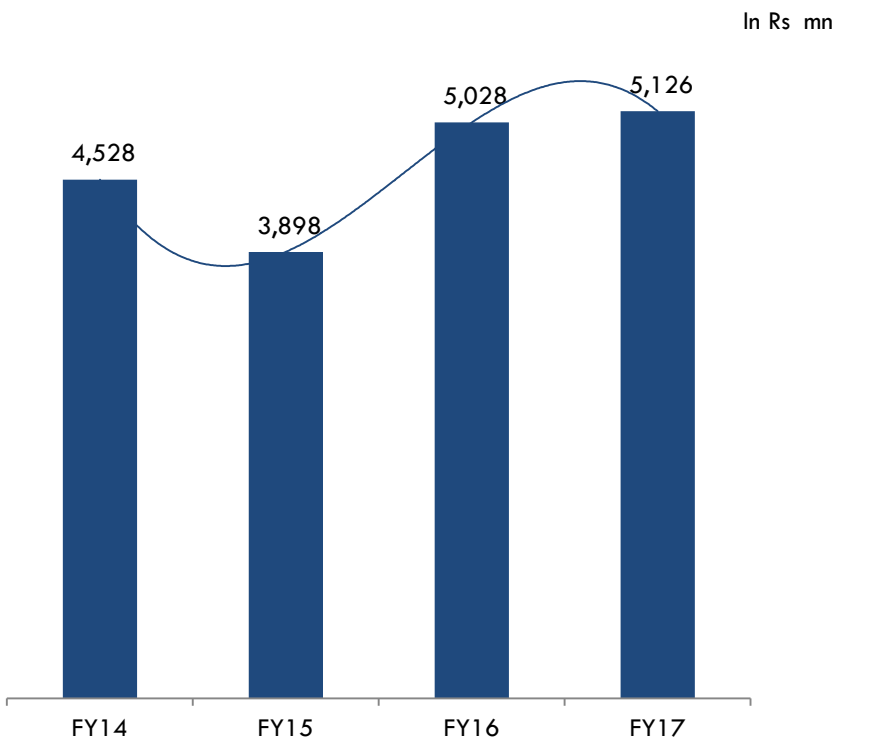


Key Orders under Execution

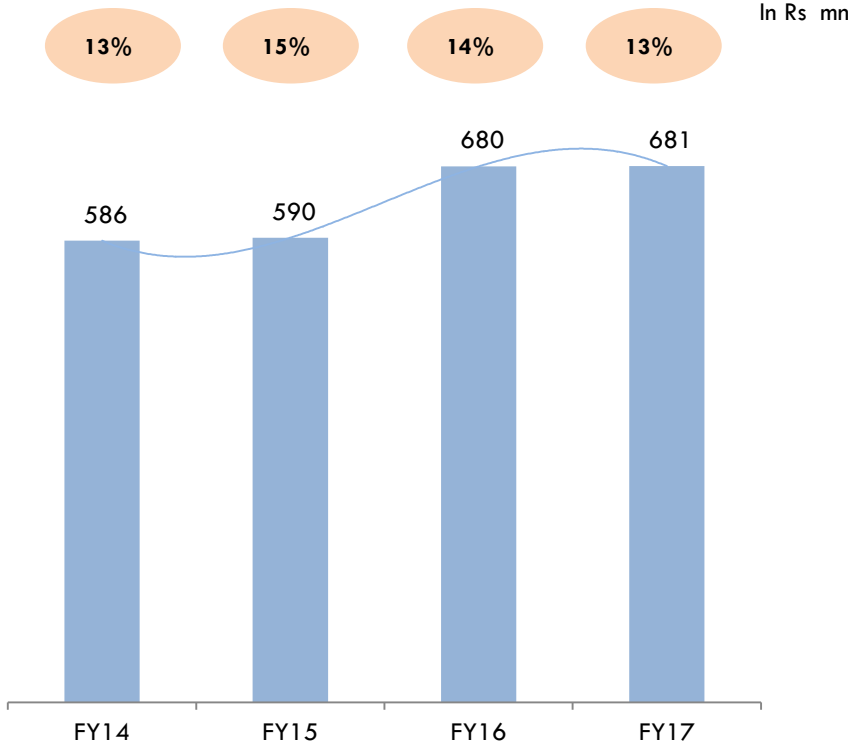
Project	Client	Value (Rs mn)
Monoblock sleeper supply under package 201 & 202 in UP	GILSIL JV for DFCC	2,465
Construction of steel girder bridges in Mathura-Jhansi third line	RVNL	2,173
Construction of ROB and approaches on NH-60, West Bengal	Public Works (Roads) Directorate, Govt of WB	2,100
Approach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

Focus on consistent operating margin…

Uptick in Revenue from Operation with increased IR Investment



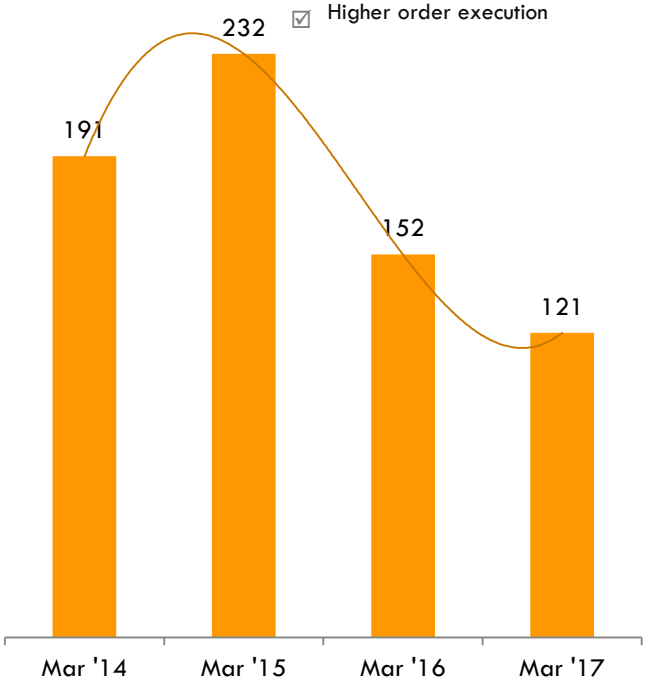
Healthy EBITDA with consistent margin



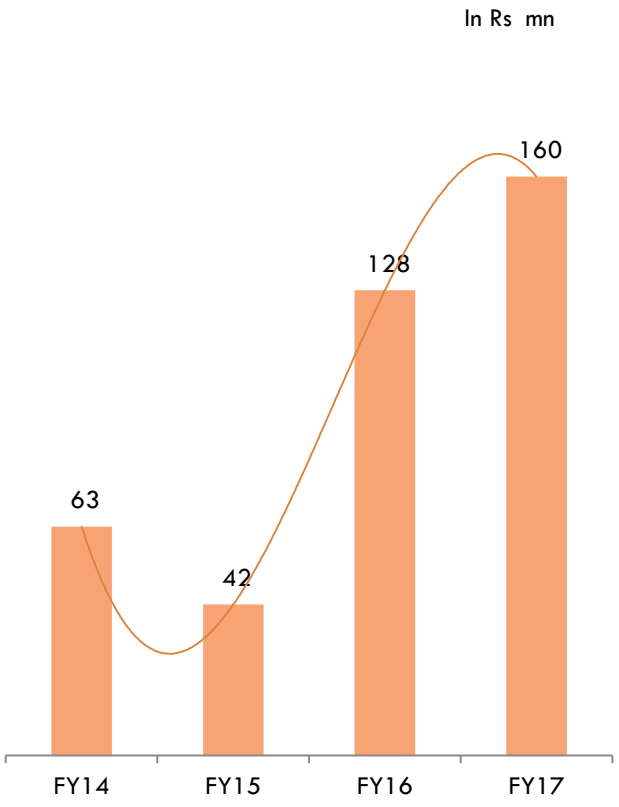
… and better working capital cycle leading to improved profitability

Working Capital Days

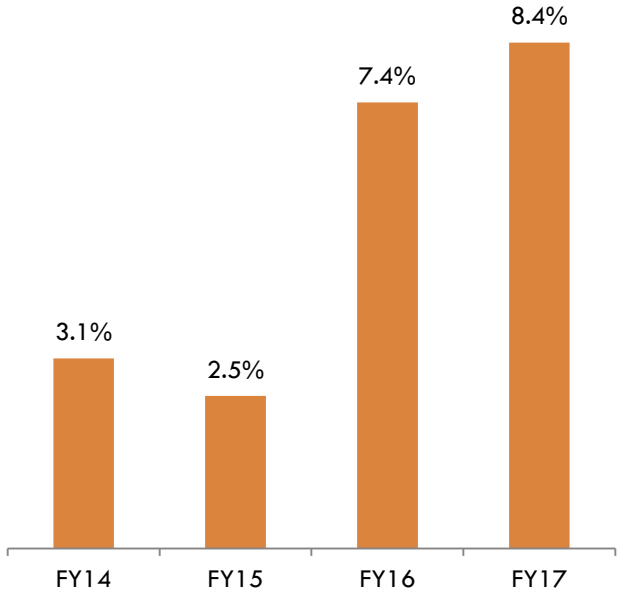
- ☑ Better and faster payments from clients
- ☑ Consistent follow-up to reduce certification time for the project
- ☑ Higher order execution



Profit After Tax



Return on Equity



Experienced management with strong industry background

Dwarika Prasad Tantia

Chairman

- 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

Shree Gopal Tantia

Managing Director

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

Atul Tantia

Executive Director

- 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

Vaibhav Tantia

Director & COO

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

Arun Kumar Dokania

Chief Financial Officer

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

With focus on better corporate governance

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

Consolidated 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	Mar '16
Share Capital	145	143
Reserves	1,715	1,522
Shareholders' Funds	**1,860**	**1,665**
Secured Loans	132	40
Trade payables	85	74
Deferred Tax Liabilities	79	76
Other liabilities	139	135
Long Term Provisions	22	18
Total Non-Current Liabilities	**457**	**343**
Trade Payables	1,230	1,221
Other Current Liabilities	592	720
Short Term Borrowings	2,188	2,206
Total Current Liabilities	**4,009**	**4,147**
Minority Interest	48	42
Total Liabilities	**6,374**	**6,197**

Rs Million	Mar '17	Mar '16
Fixed Assets incl. CWIP	1,442	1,168
Long Term Loans & Advances	440	428
Other Non Current Assets	475	336
Total Non-Current Assets	**2,356**	**1,932**
Inventories	694	727
Sundry Debtors	887	827
Cash and Bank	227	308
Short term Loans and Advances	473	334
Other Current Assets	1,736	2,069
Total Current Assets	**4,018**	**4,264**
Total Assets	**6,374**	**6,197**

Contact Us

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GPT group

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For immediate release

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Kolkata - 700 098, West Bengal, India
Phone: +91 33 4050 7000, Email: info@gptgroup.co.in

GPT INFRA Reports First Quarter FY18 Results

Bagged orders for ₹4,122 million so far in FY18

Kolkata, September 14, 2017: GPT Infraprojects Limited (GPT) (BSE: 533761; NSE: GPTINFRA) reported first quarter financial results ended June 30, 2017. Consolidated revenue from operations was ₹1,317.6 million compared with ₹1,325.2 in Q1 FY17. EBITDA came in at ₹175.1 million against ₹189.3 million in Q1 FY17. Net profit for the period stood at ₹51.0 million compared with ₹50.8 million in the corresponding period last year.

Financial Highlights for the first quarter ended June 30, 2017:

- Consolidated Revenue from operations was marginally down 0.6% to ₹1,317.6 million
- Consolidated EBITDA was ₹175.1 million with margin at 13.3%
- Bagged ₹4,122 million in orders for infrastructure and concrete sleeper

GPT garnered fresh orders to the tune of ₹4,122 million so far in FY18. This includes a contract worth ₹2,100 million from Public Works (Roads) Directorate, Government of West Bengal for construction of ROB and approaches on NH-60. This is among the largest projects bagged by the company in its independent capacity. The current consolidated net order book stands at ₹20.3 billion.

Segment performance

Infrastructure:

Infrastructure segment recorded revenue of ₹1,127.7 million for the quarter ended June 30, 2017, a decline of 2.1% compared with ₹1,151.8 million a year earlier. The segment accounted for 86% of the net revenue from operations for the quarter. Profit before interest and tax (PBIT) came in at ₹169.2 million.

The unexecuted order book for the segment currently stands at ₹16.9 billion, or 84% of the total order in hand. The segment has received orders worth ₹4,035 million so far in FY18.

Sleeper:

Sleeper segment registered revenue of ₹189.2 million for the first quarter ended June 30, 2017, an improvement of 9.1% from last year. The segment contributed for 14% of the net revenue from operations. The segment's PBIT stood at ₹2.0 million compared with ₹55.1 million reported last year.

So far in the fiscal, the segment has bagged new orders of ₹88 million. Total unexecuted order stands at ₹3.3 billion, translating to 16% of the order book.

GPT Chairman, Mr. Dwarika Prasad Tantia, said, "We delivered a resilient quarter despite the muted economic growth and shaky business sentiments owing to the moderation on account of demonetization."

"There has been steady growth in our order book, with significant increase in our average ticket size. We received two large orders for ₹2,173 million and ₹2,100 million in our independent

capacity in the infrastructure segment. Not only does this add to our credential of handling projects involving massive volume, but also helps us 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	First Quarter	
	2018	2017
Revenue from operations	1,317.6	1,325.2
EBITDA	175.1	189.3
EBITDA Margin	13.3%	14.3%
PAT after Minority	51.0	50.8
PAT Margin	3.9%	3.8%
Earnings per share (not annualised)	1.75	1.75

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 ₹20.3 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

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