



GPT Infraprojects Limited

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

CIN : L20103WB1980PLC032872

GPTINFRA/CS/SE/2017-18

Date: 23rd 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 Audited Financial Results for the quarter and year ended on 31st March, 2017

Ref.: Scrip Code -533761; Symbol - GPTINFRA

This is to inform you that in the Board Meeting of the Company held on Tuesday the 23rd day of May, 2017, the Board, *inter-alia*, considered and approve the financial results of the Company as at and for the quarter and year ended on 31st March, 2017.

Further, pursuant to the requirement of Regulation 33 and 30(6) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are pleased to submit herein the Audited Standalone and Consolidated Financial Results along with Audit Report as at and for the quarter and year ended on 31st March, 2017.

We are also forwarding you the earnings release for Q4 and FY17 alongwith the business update presentation. This is for your information and record.

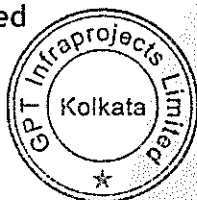
Trust you will find the above in order

Thanking you,

Yours sincerely,

For GPT Infraprojects Limited

Atul Tantia
Executive Director
DIN: 0001238



Enclo: As above

GPTINFRA/CS/SE/2017-18

Date: 23rd 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: Outcome of the Board Meeting held on 23rd May, 2017

Ref.: Scrip Code -533761; Symbol - GPTINFRA

This is to inform you that the Board of Directors ("Board") of the Company at their meeting held today i.e. 23rd May, 2017, has *inter alia* approved the following:

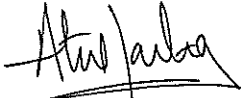
1. The standalone and consolidated Financial Statements as at and for the year ended 31st March, 2017 and adopted the audited standalone and consolidated Financial Statements.
2. Acceptance of Resignation of Dr. N. N. Som, Independent Director of the Company.
3. Appointment of Mr. K. P. Khandelwal as Independent Director subject to requisite approval of shareholders in forthcoming AGM in place of Dr. N. N. Som.
4. The First Interim Dividend Rs 1 per share declared by Board on 10th August, 2016 and the Second Interim Dividend of Rs. 1.50 per share declared by Board on 29th April, 2017 for the Financial Year 2016-17 has been considered as Final Dividend.
5. The Board has recommended Shareholders for Passing the following Resolutions through Postal ballot:-
 - a) For raising of funds by way of issue of equity shares and/or other securities up to Rs. 100 crores;
 - b) For Issue of Bonus Shares by capitalization of Security Premium Account in the proportion of 1 (one) equity share of Rs 10/- for every 1 (one) equity shares of Rs. 10/- each held by the Members on Record date;
 - c) To create security on whole or substantially the whole of the assets of the company and the whole or substantially the whole of the undertaking or undertakings of the company for securing any loans under section 180 (1) (a) of Companies Act, 2013 ; and
 - d) To make investments and loan(s) up to Rs 75 crores under section 186 of the Companies Act, 2013.

6. Appointment of Mr. A. B Chakrabartty, a member of Institute of Company Secretary of India, as Company Secretary and Compliance Officer of the Company on and with effect from 1st June, 2017.

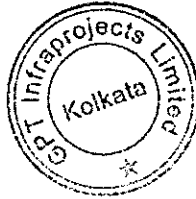
Trust you will find the above in order

Thanking you,

Yours sincerely,
For GPT Infraprojects Limited



Atul Tania
Executive Director
DIN: 0001238



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
GPT Infraprojects Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of GPT Infraprojects Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. Attention is invited to note 8 to the standalone financial results 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 lacs, which are yet to be billed / realised by the Company and that are largely outstanding for more than 3 years. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward or their classification as current in these standalone financial results including the extent of recoverability of the above asset balances, the period over which these are expected to be recovered and any other consequential impact that may arise in this regard.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of our observation in paragraph 3 above, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with 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, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
5. We did not audit financial information of the Company's joint ventures, whose financial statements reflect the Company's share of Rs. 172.01 lacs and Rs 352.51 lacs in the net profit of the joint ventures for the quarter ended and the year ended March 31, 2017 respectively. Those financial statements and other financial information have been audited by other auditors whose report has been furnished to us. Our opinion, in so far as it relates to the share of profit of the joint ventures, is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.
6. a) Attention is drawn to note 7 (a) of the 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 1,971.95 lacs as at March 31, 2017.

b) Attention is drawn to note 7 (b) of the standalone financial results regarding the uncertainty on recoverability of Company's investment aggregating Rs. 687.13 lacs in respect of a joint venture operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has initiated arbitration proceedings for recovery of dues.

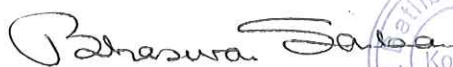
c) Attention is drawn to note 7 (c) of the standalone financial results regarding the uncertainty on recoverability of Company's investment aggregating Rs. 1,117.71 lacs in respect of a joint venture operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has filed a claim to the customer for recovery of its dues.

Our conclusion is not qualified in respect of these matters.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S. R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

Place of Signature: Kolkata

Date: May 23, 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

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	
1 Income from operations					
(a) Net Sales / Income from Operations (Net of excise duty)	10,248.53	7,771.08	12,639.25	37,192.64	35,555.88
(b) Other Operating Income	194.20	132.50	27.14	515.21	81.59
Total Income from operations (net)	10,442.73	7,903.58	12,666.39	37,707.85	35,637.47
2 Expenses					
(a) Consumption of raw material and construction material	4,505.14	2,982.84	6,013.76	15,222.04	14,179.55
(b) Payment to Sub - Contractors	1,644.37	1,250.65	2,502.02	6,646.23	6,881.02
(c) Purchase of stock - in - trade	10.19	-	0.69	10.19	1.13
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	145.45	(116.03)	(431.12)	231.47	251.87
(e) Employee benefits expense	773.08	758.69	700.69	2,925.83	2,495.14
(f) Depreciation and amortisation expense	331.30	316.80	296.71	1,259.79	1,149.86
(g) Other Expenses	1,886.65	1,861.97	2,270.14	7,196.71	6,453.42
Total Expenses	9,296.18	7,054.92	11,352.89	33,492.26	31,411.99
3 Profit from operations before other Income, finance costs and taxes (1-2)	1,146.55	848.66	1,313.50	4,215.59	4,225.48
4 Other Income	223.95	215.92	249.69	705.56	804.35
5 Profit from ordinary activities before finance costs and taxes (3+4)	1,370.50	1,064.58	1,563.19	4,921.15	5,029.83
6 Finance Costs	939.61	902.26	879.57	3,592.93	3,601.42
7 Profit from ordinary activities before taxes (5-6)	430.89	162.32	683.62	1,328.22	1,428.41
8 Tax Expenses	77.76	37.67	291.98	280.06	444.11
9 Net Profit for the period (7-8)	353.13	124.65	391.64	1,048.16	984.30
10 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
11 Reserves excluding Revaluation Reserve				14,523.99	13,468.24
12 Earnings Per Share (of ₹ 10/- each)					
Basic and Diluted	2.44*	0.85*	2.73*	7.25	6.86
* (Not 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	9,627.50	7,290.08	12,202.52	34,382.32	32,689.06
(b) Concrete Sleepers	621.03	481.00	436.73	2,810.32	2,866.82
(c) Others	-	-	-	-	-
Total	10,248.53	7,771.08	12,639.25	37,192.64	35,555.88
Less: Inter - Segment Revenue	-	-	-	-	-
Net sales / Income from Operations (Net of excise duty)	10,248.53	7,771.08	12,639.25	37,192.64	35,555.88
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	939.61	902.26	879.57	3,592.93	3,601.42
Total Profit Before Taxes	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



Statement of Assets and Liabilities

(₹ in lakhs)

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 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 including capital work in progress	9,445.97	6,873.92
(b) Non current investments	4,484.73	5,170.02
(b) Trade receivables	718.77	636.97
(c) Long term loans and advances	3,179.83	2,990.84
(d) 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 [Includes cash and cash equivalents of ₹ 63.18 lakhs (₹ 129.56 lakhs)]	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 lakhs, including investments of ₹ 597 lakhs 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 lakhs 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 lakhs 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 lakhs, 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 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 exceptional / extra - ordinary items during the respective periods / years reported above.
- Previous period's / year figures have been regrouped / rearranged wherever considered necessary to confirm to current period's / year classification.



For and on behalf of Board of Directors



D. P. Tantia
Chairman
DIN : 00001341



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
GPT Infraprojects Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of GPT Infraprojects Limited, ('the Company') comprising its subsidiaries (together, 'the Group'), and its joint controlled entities for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017; and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. Attention is invited to note 8 to the consolidated financial results regarding unbilled revenue, accrued price escalations and trade receivables aggregating Rs 3,895.08 lacs, all classified by management as current, pertaining to certain completed construction contracts, which are yet to be billed / realised by the Group and that are largely outstanding for more than 3 years. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward or their classification as current in these consolidated financial results including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint controlled entities, except for the possible



effects of our observation in paragraph 3 above, these quarterly consolidated financial results as well as the year to date results:

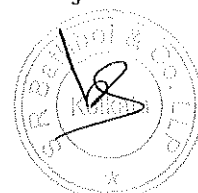
a. includes the results of the following entities -

1. GPT Investments Private Limited
2. GPT Concrete Products South Africa Proprietary Limited
3. Jogbani Highway Private Limited
4. Superfine Vanijya Private Limited
5. GPT - Transnamib Concrete Sleepers (Pty.) Limited
6. GPT-CVCC-SLDN(JV)
7. GPT - GEO-UTS(JV)
8. GPT-MADHVA (JV)
9. GPT-SLDN-UTS (JV)
10. GPT-PREMCO-RDS(JV)
11. GPT-RDS(JV)
12. GPT-Infrastructures Pvt. Ltd. & Universal Construction Co (JV)
13. GPT-GVV (JV)
14. GPT-GEO (JV)
15. GPT-SLDN-COPCO (JV)
16. GPT-TRIBENI(JV)
17. GPT - BALAJI (JV)
18. GPT-BALAJI-RAWATS (JV)
19. GEO Foudation & Structures Pvt. Ltd. & GPT Infraprojects LTD. (JV)
20. GPT - RANHILL (JV)
21. GPT - BHARTIA JV
22. JMC - GPT (JV)
23. GPT - SMC (JV)
24. BHARAT GPT(JV)
25. PIONEER - GPT (JV)
26. RAHEE-GPT (IB) JV
27. RAHEE GPT(NFR) - JV
28. BHARTIA-GPT-ALLIED JV
29. PREMCO-GPT - JV
30. GPT-SKY (JV)
31. HARI-GPT (JV)
32. G R (JV)
33. GPT-RAHEE(JV)
34. RAHEE GPT(JV)

b. are presented in accordance with 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, in this regard; and

c. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

5. We did not audit the financial statements and other financial information, in respect of four (4) subsidiaries and thirty (30) jointly controlled entities, whose financial statements include total assets of Rs. 10,211.92 lacs and net assets of Rs 2,622.38 lacs as at March 31, 2017, and total revenues of Rs 4,614.41 lacs and Rs 13,694.63 lacs for the quarter and the for year ended on that date. These financial statement and other financial information have been audited by other auditors, whose 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 subsidiaries and joint



S.R. BATLIBOI & CO. LLP

Chartered Accountants

controlled entities is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and the joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

6. a) Attention is drawn to note 7 (a) of the 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 2,088.24 lacs as at March 31, 2017.

b) Attention is drawn to note 7 (b) of the consolidated financial results regarding the uncertainty on recoverability of Group's unbilled revenue, trade and other receivables of Rs. 687.13 lacs as on March 31, 2017, in respect of a joint venture operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has initiated the arbitration proceedings for recovery of dues.

c) Attention is drawn note 7 (c) of the consolidated financial statements regarding the uncertainty on recoverability of Group's unbilled revenue and trade receivables aggregating Rs. 1,117.71 lacs as on March 31, 2017 in respect of a joint venture operation, wherein the underlying project is completed and as represented to us, the management of the joint venture operation has filed a claim to the customer for recovery of its dues.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

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: May 23, 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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

(₹ in lakhs)

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 Income from operations					
(a) Net Sales / Income from operations (net of excise duty)	14,833.21	10,614.79	17,723.45	51,112.15	50,208.90
(b) Other Operating income	20.50	90.13	22.91	152.24	67.80
Total Income from operations (net)	14,853.71	10,704.92	17,746.36	51,264.39	50,276.70
2 Expenses					
(a) Consumption of raw material and construction material	4,853.57	3,620.33	7,493.16	17,329.58	18,641.04
(b) Payment to Sub - contractors	4,501.13	2,508.89	5,353.57	14,068.00	13,556.74
(c) Purchase of stock - in - trade	262.13	429.29	322.44	1,239.22	322.88
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	531.69	(232.89)	(577.90)	560.88	(243.38)
(e) Employee benefits expense	988.08	904.18	912.57	3,601.72	3,347.17
(f) Depreciation and amortisation expenses	402.88	446.40	283.79	1,803.39	1,905.64
(g) Other expenses	2,156.62	1,942.42	2,787.98	7,658.39	7,849.65
Total Expenses	13,696.10	9,618.62	16,575.61	46,261.18	45,379.74
3 Profit from operations before other income, finance costs and taxes (1-2)	1,157.61	1,086.30	1,170.75	5,003.21	4,896.96
4 Other income	431.62	233.05	544.83	855.44	962.75
5 Profit from ordinary activities before finance costs and taxes (3+4)	1,589.23	1,319.35	1,715.58	5,858.65	5,859.71
6 Finance costs	1,010.69	938.02	922.12	3,775.55	3,860.89
7 Profit from ordinary activities before taxes (5-6)	578.54	381.33	793.46	2,083.10	1,998.82
8 Tax Expenses	130.42	79.68	460.71	487.66	716.61
9 Net Profit before minority interest (7-8)	448.12	301.65	332.75	1,595.44	1,282.21
10 Minority interest	4.26	(0.08)	(0.60)	38.22	52.90
11 Net Profit for the period (9-10)	443.86	301.73	333.35	1,557.22	1,229.31
12 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
13 Reserve excluding Revaluation Reserve				17,146.37	15,216.06
14 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

(₹ in lakhs)

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	12,985.60	9,095.51	16,007.39	43,962.95	41,392.40
(b) Concrete Sleepers	1,847.61	1,519.28	1,716.06	7,149.20	8,816.50
(c) Others	-	-	-	-	-
Total	14,833.21	10,614.79	17,723.45	51,112.15	50,208.90
Less: Inter - Segment revenue	-	-	-	-	-
Net sales / Income from operations (net of excise duty)	14,833.21	10,614.79	17,723.45	51,112.15	50,208.90
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	195.1	607.83	696.53
Total Profit Before Taxes	1,589.23	1,319.35	1,715.58	5,858.65	5,859.71
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) Net Sales / Income from operation (net of excise duty)	10,248.53	7,771.08	12,639.25	37,192.64	35,555.88
(b) Profit / (Loss) before taxes	430.89	162.32	683.62	1,328.22	1,428.41
(c) Profit / (Loss) after taxes	353.13	124.65	391.64	1,048.16	984.30



Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

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 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 including capital work in progress	14,415.57	11,441.34
(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 (Includes cash and cash equivalents of ₹ 310.07 lakhs (₹ 267.52 lakhs))	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

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 May 23, 2017. The said results have also been audited 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 Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleepers and Others as separate Business Segments.

4 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.

5 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.

6 During the year, the Company has revised the estimated costs of certain projects, the impact of which has been recognised in these results.

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 ₹ 2,088.24 lakhs, 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.

b. Uncertainty on recoverability of Group's unbilled revenue, debtors and other receivables of ₹ 687.13 lakhs 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.

c. Uncertainty on recoverability of Group's unbilled revenue and debtors of ₹ 1,117.71 lakhs 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.

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 ₹ 3,895.08 lakhs, 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.

9 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.

10 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.

11 There were no exceptional / extraordinary items during the respective periods / years reported above.

12 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





GPT Infraprojects Limited

Business Update Presentation
Q4 FY 2017



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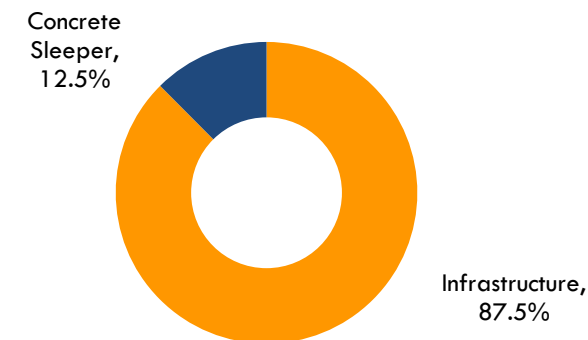
Q4 & FY17 Highlights



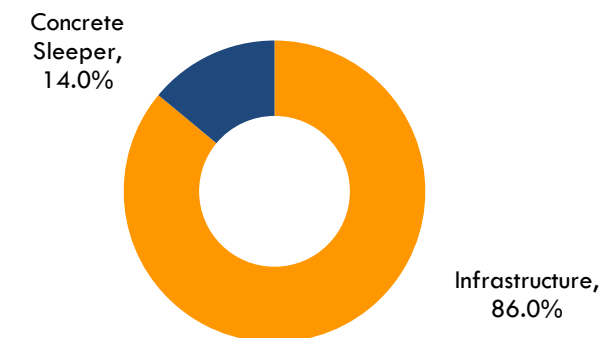
Consolidated financial highlights – Q4 & FY17

Rs Million	Q4 '17	Q4 '16	YoY%	FY '17	FY '16	YoY%
Revenue	1,483.3	1,772.3	-16.3%	5,111.2	5,020.9	1.8%
Other Operating Income	2.1	2.3	-10.5%	15.2	6.8	124.5%
Net Sales	1,485.4	1,774.6	-16.3%	5,126.4	5,027.7	2.0%
Operating expenses	1,329.3	1,629.2	-18.4%	4,445.8	4,347.4	2.3%
EBITDA	156.0	145.5	7.3%	680.7	680.3	0.1%
EBITDA margin	10.5%	8.2%		13.3%	13.5%	
Depreciation	40.3	28.4	42.0%	180.3	190.6	-5.4%
Other Income	43.2	54.5	-20.8%	85.5	96.3	-11.2%
Interest	101.1	92.2	9.6%	377.6	386.1	-2.2%
PBT	57.9	79.3	-27.1%	208.3	199.9	4.2%
Tax Expenses (Credits)	13.0	46.1	-71.7%	48.8	71.7	-31.9%
PAT	44.8	33.3	34.7%	159.5	128.2	24.4%

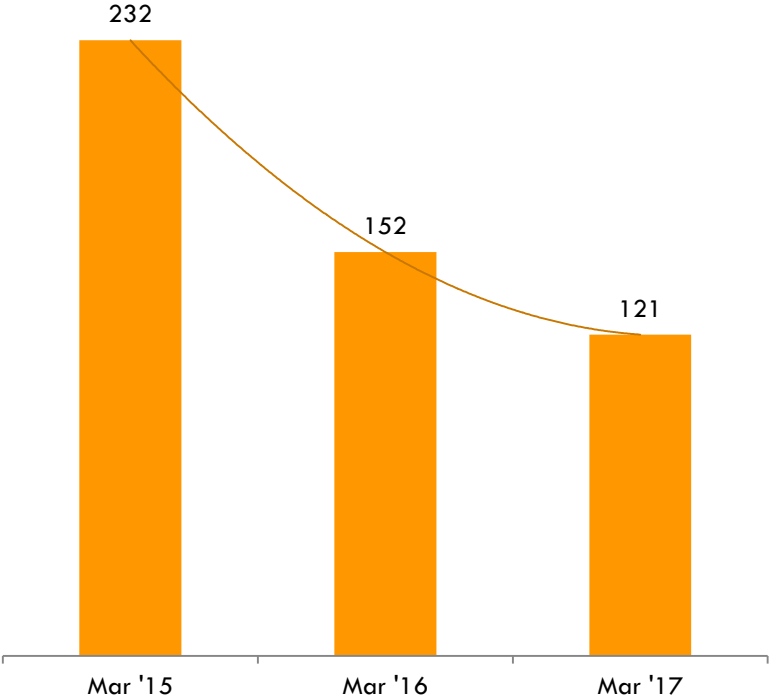
Segmental revenue break-up: Q4FY17



Segmental revenue break-up: FY17



Improvement in Working Capital Days

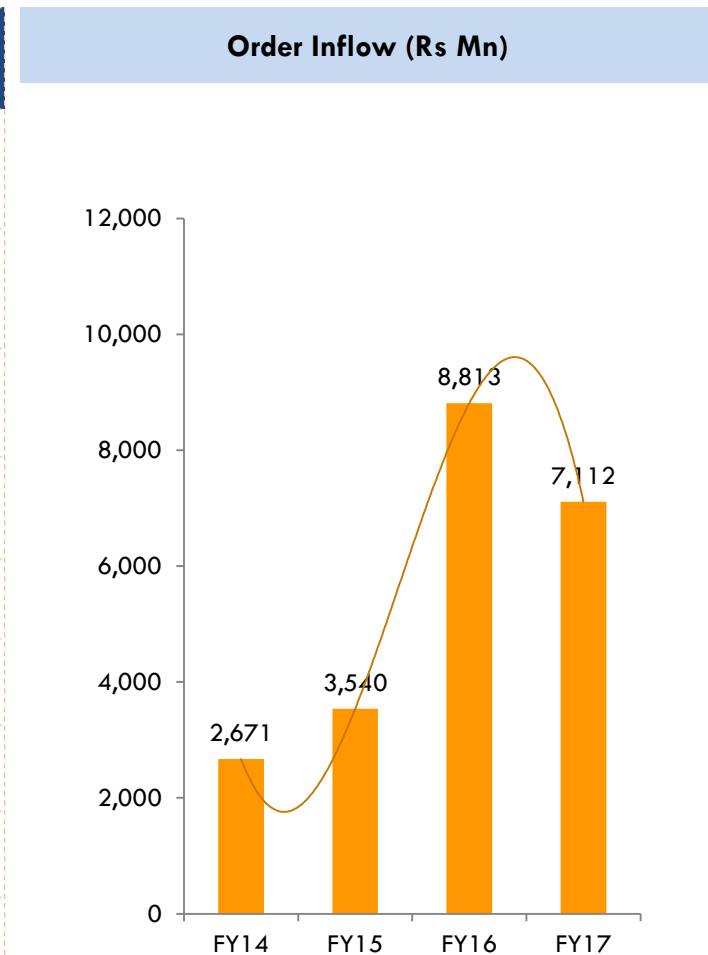


Working Capital	Mar '15	Mar '16	Mar'17
Debtor Days	81	60	63
Other Current Assets	192	151	124
Inventory	81	53	50
Creditors	115	94	94
Interest Free Mob Advance	7	17	22
Net Working Capital Days	232	152	121

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

Rs 7,112 million of orders received in FY17...

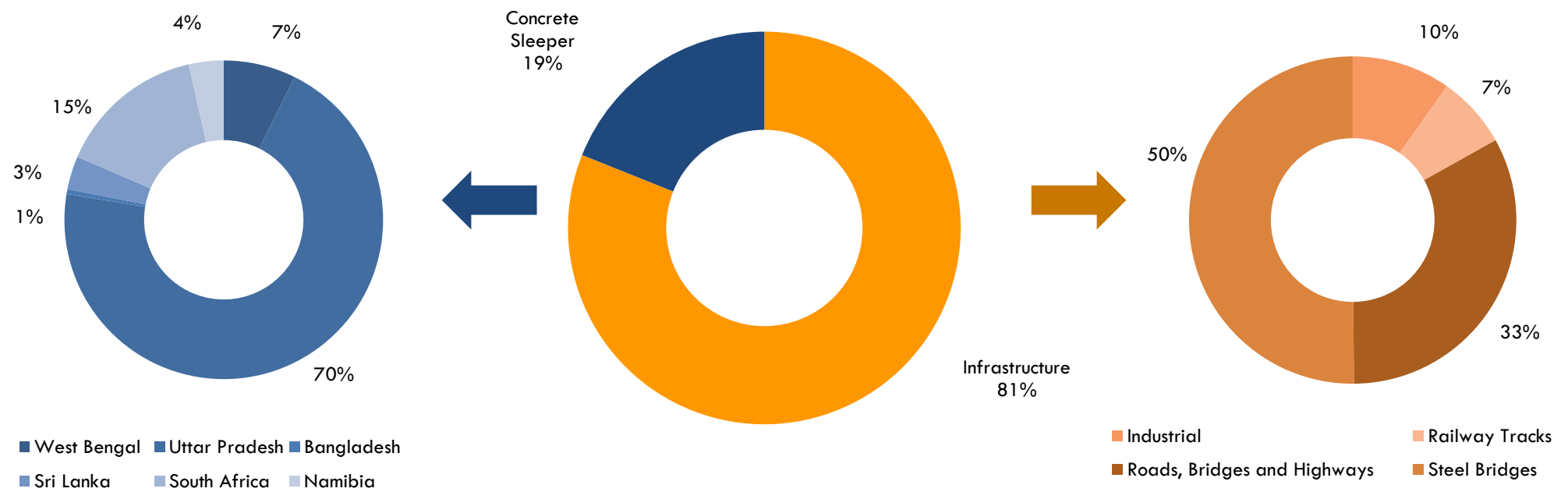
Segment	Project	Client	Value (Rs Mn)
Infrastructure – Steel Bridge	Construction of steel girder bridges in Mathura-Jhansi third line	Rail Vikas Nigam Ltd	2,173.1
Infrastructure – Steel Bridge	Bridge over river Chanderbagha, ROB and RUB with approaches in Uttarakhand	Rail Vikas Nigam Ltd	640.2
Infrastructure – Road Bridges	Sambalpur-Bamur execution of major bridge	East Coast Railway	333.8
Infrastructure – Steel Bridge	Construction of New Yamuna bridge, including RUB	Northern Railway	993.7
Concrete Sleeper	Manufacture and supply of PSC sleeper	Indian Railways	305.3
Infrastructure – Road Bridges	Rehabilitation of landside location at Tindharia, Darjeeling	P.W (Roads) Directorate	839.9
Infrastructure – Steel Bridge	Construction of bridges over Subarnarekha and Kharkai rivers	Rail Vikas Nigam Ltd	733.6
Infrastructure	Misc. orders in infrastructure		917.5
Concrete Sleeper	Misc. orders in concrete sleeper		175.2
Total			7,112.3



✓ Infrastructure - Misc. orders worth Rs 2,554 mn received in joint venture in Q1 FY18

✓ Concrete Sleeper - Misc. orders worth Rs 59 mn received in Q1 FY18

Order Book Breakup



Business Overview



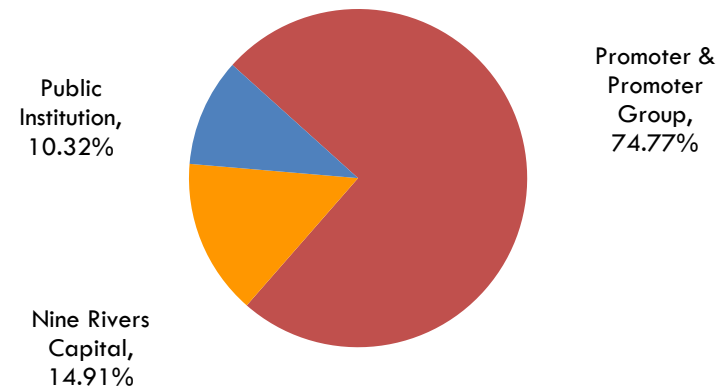
Company overview

- Incorporated in 1980, **GPT Infraprojects Limited** is a fast-growing civil construction and manufacturing company based out of Kolkata
- Employee strength of more than **1,000 including 119 engineers**
- GPT's businesses are divided into two segments:
 - » **Infrastructure:** Involved in civil infrastructure projects for Railways, Roads, Airports, and Urban Infrastructure
 - » **Concrete Sleepers:** Involved in manufacture of concrete sleepers for railways systems in India and abroad
- For FY 2017, GPT recorded revenues from operation of **Rs 5,126 mn**
- GPT has orders under execution of more than **Rs 18.5 bn**
- GPT's statutory auditor is **S R Baltiboi & Co., Member firm of Ernst & Young**

Financial highlights

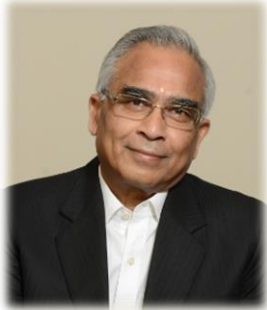
FY17 Revenue	Rs 5,126 mn
FY17 EBITDA	Rs 681 mn
FY17 PAT	Rs 160 mn
Current Order Book	Rs 18.5 bn

Shareholding pattern as on March 31, 2017



Key milestones





Dwarika Prasad Tantia

Chairman

- 45 years experience in the infrastructure sector
- Leads the Company's growth initiatives
- Responsible for the Company's entry in the sleeper business and its international foray
- 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
- Overlooks the EPC business including project management, business development, and new ventures



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

Business Segments

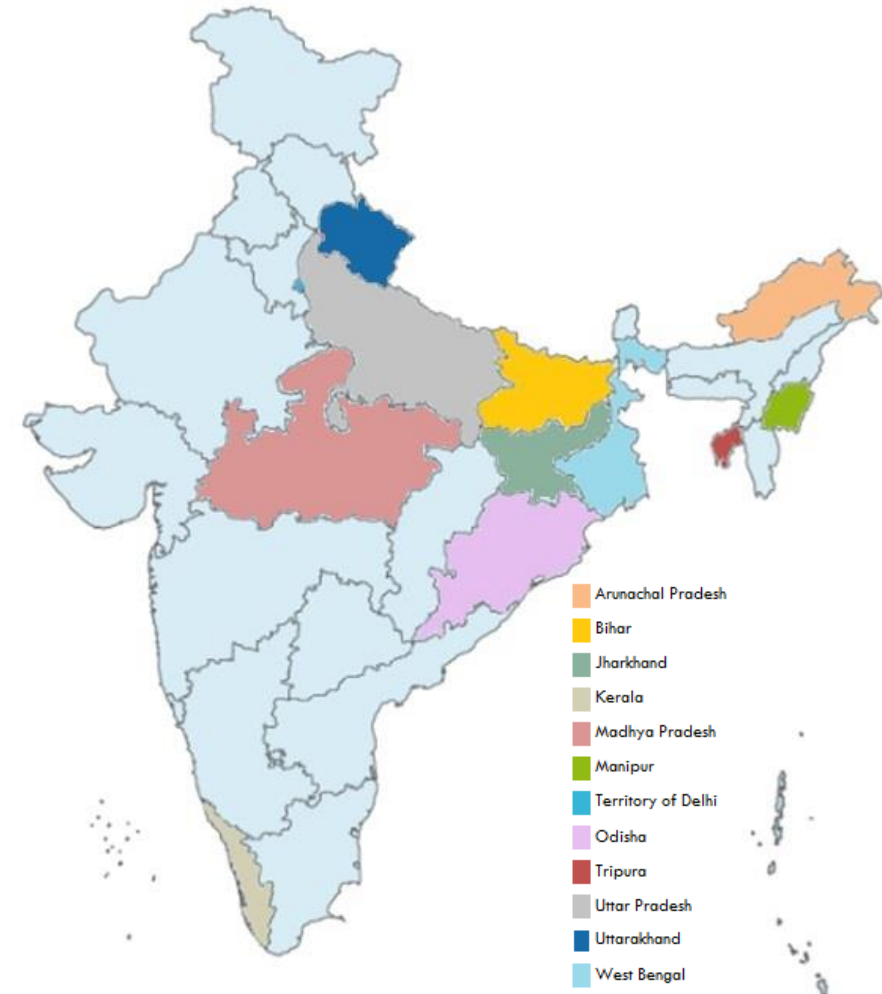
- **Infrastructure Segment**
- **Concrete Sleeper Segment**



Overview

- Commenced infrastructure projects in 2004
- Executes civil infrastructure projects **mainly in railways and roads bridges and industrial infrastructure** for government sector clients
- Core expertise in infrastructure works includes:
 - Construction of **riverine bridges** on deep well or pile foundations
 - Structural steel fabrication and launching of **large span steel superstructures** over perennial rivers or in running traffic conditions
 - Undertaking **turnkey rail & road infrastructure** works
- Current unexecuted order book spread across states including West Bengal, Uttar Pradesh, Bihar, Kerala, Delhi, Uttarakhand and Manipur
 - West Bengal accounts for nearly 26% of the total order book
 - Uttar Pradesh accounts for 35% of the total order book

Wide geographical footprint





Steel Bridges

Expertise

- Construction of mega bridges with steel superstructure across challenging terrains

Projects:

- Rail-cum-road bridge over River Ganga at Patna
- 4-Lane Cable Stayed Road Over Bridge over Bardhaman Railway station, WB



Roads, Bridges and Highways

Expertise

- Construction of bridges, elevated metro, concrete pavements for airports

Projects:

- Construction of segmental bridge at Bolerbazar, WB
- Work on road bridges under Tripura PWD on turnkey basis



Railway Tracks

Expertise

- Gauge conversion of railway track including earthwork, blanketing and track linking

Project:

- Earthwork in filling on Railway embankment and approached of level crossing, in Ahmedpur – Katwa section, WB



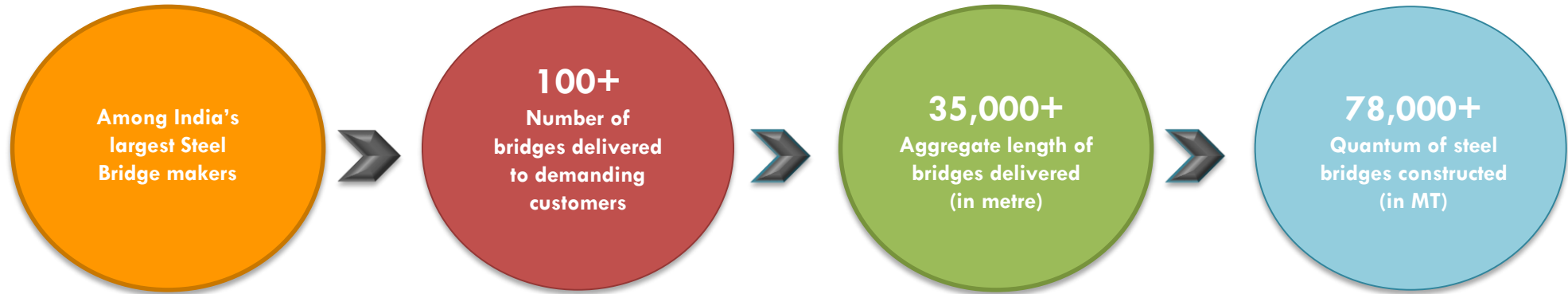
Industrial

Expertise

- Constructing of railway sidings, merry-go-round railways, roads, etc., in industrial layouts

Projects:

- Construction of jetty and raw water pump station at Bagbazar, WB
- Civil Works, converter transformer foundations for +/- 800KV HVDC Project in Agra



Key projects executed

Project	Client
Rail-cum-road bridge across River Ganga at Patna	IRCON
Construction of major bridges & roads, including survey, geotechnical investigation & design	Tripura PWD
Earthwork, blanketing, major & minor bridges for Ahmedpur-Katwa Gauge Conversion	Eastern Railway
Cable-stayed Bridge across Bardhaman Railway Yard	Rail Vikas Nigam Ltd
Steel Superstructure for 1.8 km long Railway Bridge across Kosi	East Central Railway
Gauge Conversion, embankment, major & minor bridges, track linking of Bardhaman to Balgona (26 km)	Eastern Railway

Rivers bridged

Rivers Bridged	Client
Ganga	Double decker rail-cum-road bridge at Patna
Yamuna	Railway bridge at Kalpi, Uttar Pradesh
Mahanadi	Railway bridge at Naraj, Odisha
Kosi	Railway bridge near Saraigarh, Bihar
Chambal	Railway bridge near Etawah, Uttar Pradesh
Bhagirathi	Railway bridge at Murshidabad, West Bengal

1 Bardhaman Cable-Stayed Road over Bridge

- **Challenge:** Construction of an unconventional structure over electrified tracks on busy routes
- **What GPT Did:** Implemented fail-safe construction practices over busy and operational railway network and completed the project ahead to schedule. **One of few Indian companies with expertise of construction of cable-stayed bridges**



2 Rail-cum-Road Ganga Bridge at Patna

- **Challenge:** A 4.6 km long rail-cum-road bridge; fabricating & launching 40,000 MT of structural steel
- **What GPT Did:** Adopted innovative construction techniques to handle massive volumes of steel fabrication & launching work. **Successfully constructed the longest steel bridge in India**

3 Boler Bazar Road Bridge

- **Challenge:** The bridge was located in the remote interiors of Sunderban Delta. For construction of the main river foundations, 9 metre diameter wells were proposed in 15 metre deep waters
- **What GPT Did:** Overcame Nature's complexities by adopting **innovative construction engineering** of "floating caissons" and an effective approach to project management



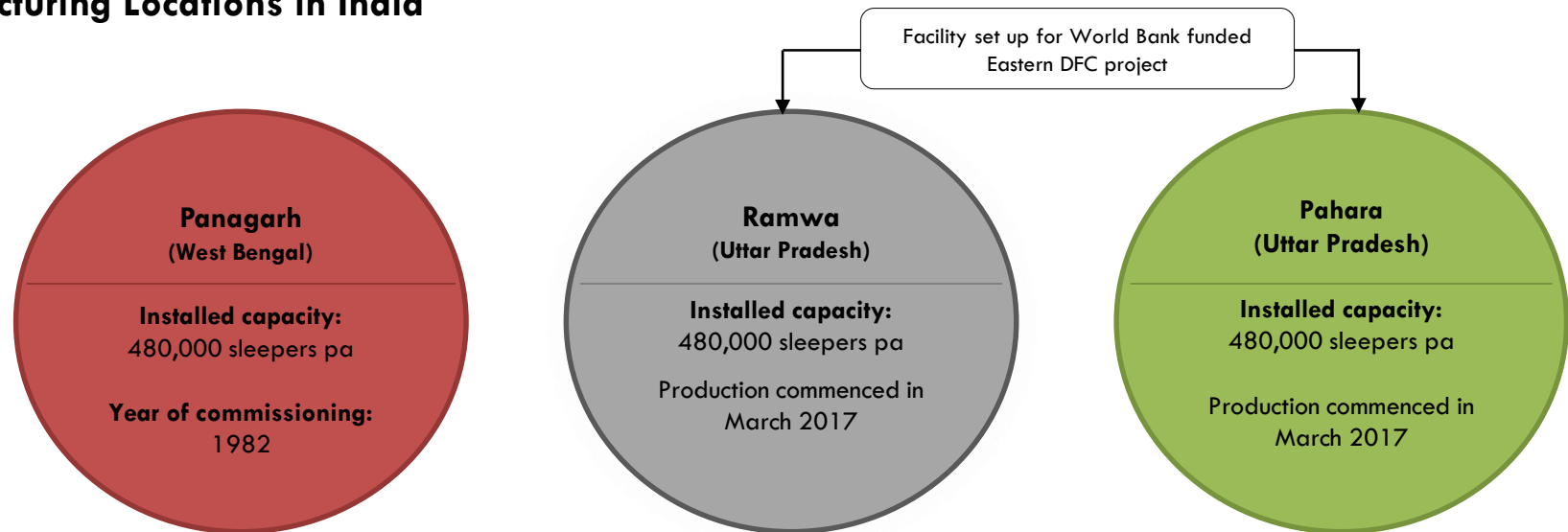
Overview

- **Among the pioneers:** Among India's first concrete sleeper manufacturers with production commencing in 1982
- **Diversified products:** Manufacture concrete sleepers for mainline, curves, bridges, level crossings, points & crossing
- **Capacity:** Manufacturing capacity of 2.1 million sleepers a year across 3 facilities in India, and 1 in Namibia and South Africa each
- **Experience:** Manufactured more than 15 Million concrete sleepers for Indian Railways, IRCON, RITES, SAIL, NTPC, Tata Steel, DVC, etc.
- **Global presence:** Presence in Namibia and South Africa. Engaged in exports to Bangladesh and Sri Lanka

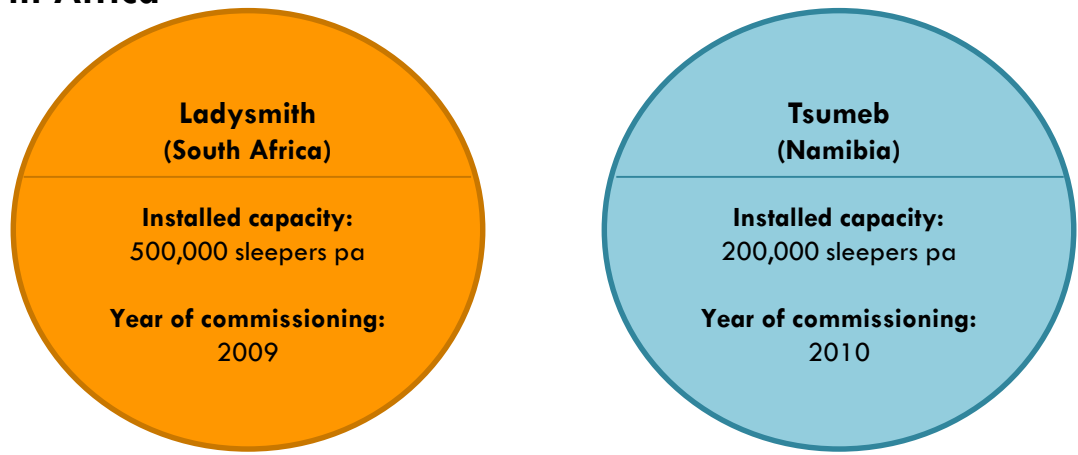
Capabilities covering entire value chain



Manufacturing Locations in India



Manufacturing Locations in Africa



Key Growth Drivers

- Geared to benefit from pick-up in Railway Capex
- Focus on profitability
- Healthy order book
- Focus on corporate governance



Bridge construction/EPC Opportunities

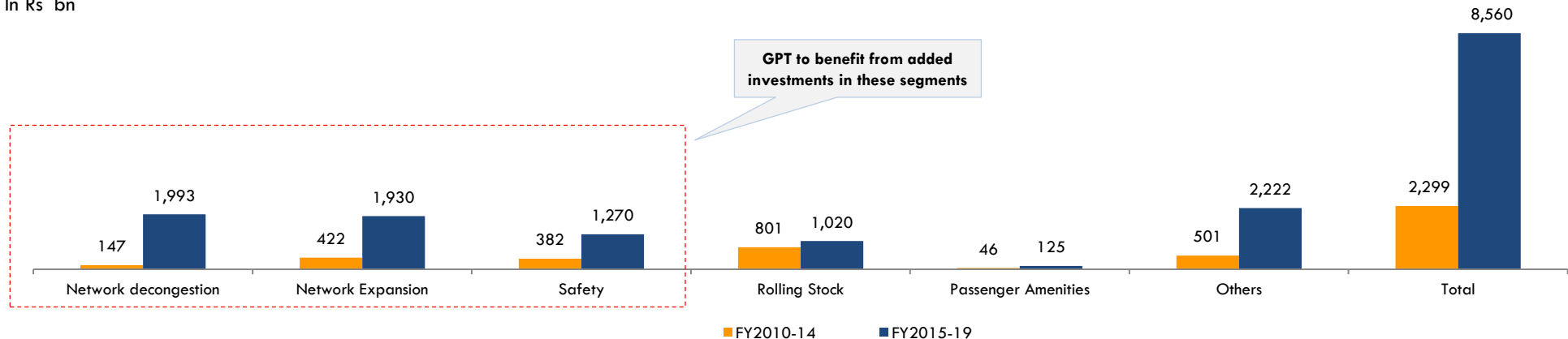
- Investment of **Rs 500+ bn under Setu Bharatam project** to construct 208 ROBs by 2019 and rebuild 1,500 British-era bridges
- Railway has sanctioned 1,592 RUBs / ROBs to convert unmanned rail crossings and proposes to use **Rs 400+ bn for level crossing safety work**
- Rehabilitation of old operational steel girder bridges, and increased spending on doubling, tripling and new lines
- Decongestion of railway network by increasing track by 20%

DFCC Opportunities

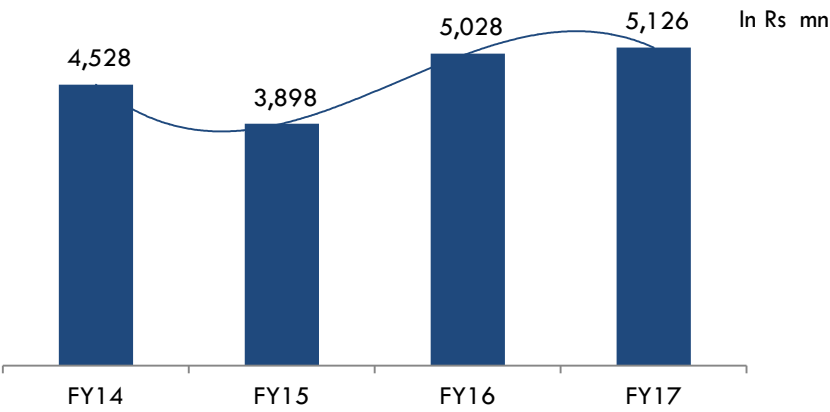
- 3,200 km eastern and western dedicated freight corridors by 2022 - ~11 mn sleepers opportunity
- Railway has approved 3 new freight corridors, entailing **construction of 5,769 km rail tracks**, an opportunity of 20 mn sleepers i.e. Rs 35bn opportunity
- EDFC to include construction of **104 bridges, 368 ROBs, RUBs and 21 flyovers**; also includes reconstructing nine existing ROBs and extending ten existing RUBs
- WDFC to include **262 bridges, 33 flyovers, 505 ROBs and 200 RUBs**; also includes the reconstruction of 24 existing ROBs and lengthening ten existing RUBs

Indian Railways aims 4x increase in investment over the next 5 years

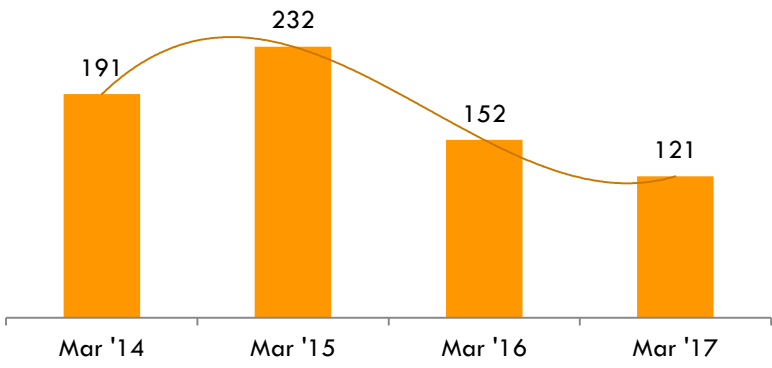
In Rs bn



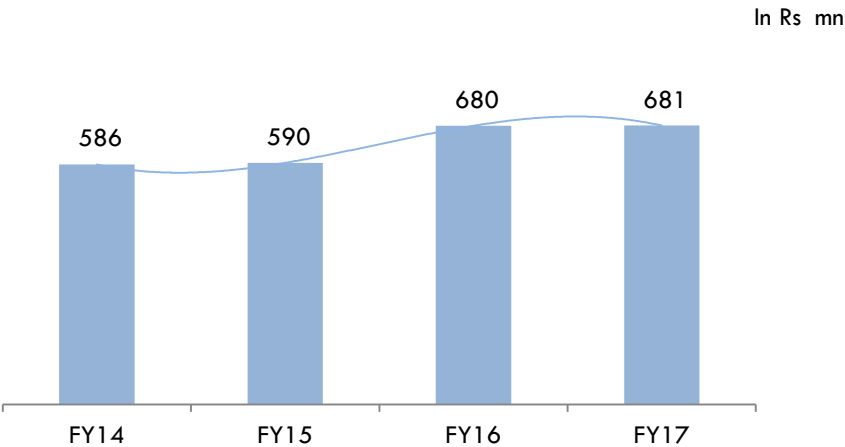
Uptick in Revenue from Operation with increased IR Investment



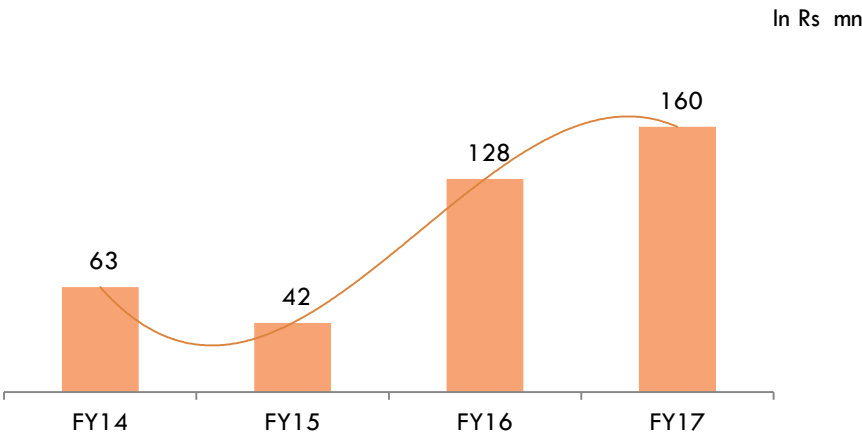
Improvement in Working Capital Days



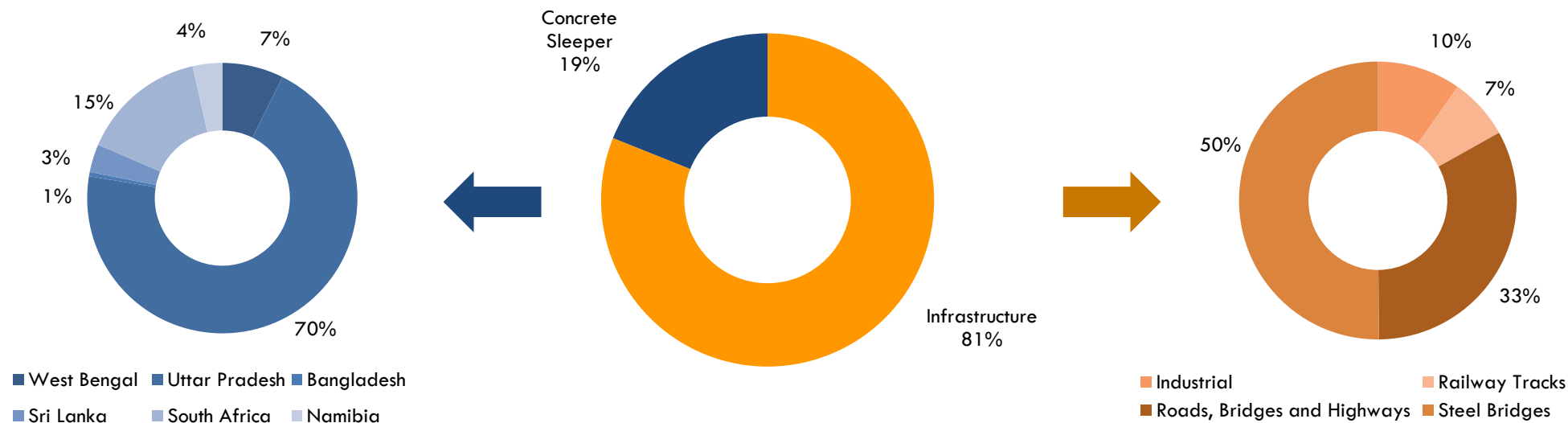
Healthy EBITDA with consistent margin



Profit After Tax



Order Book – Rs 18.5 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
Approach bridge for Burdwan ROB	RVNL	1,143
ROB Flyover between Sankrail and Santragachi Stations	South Eastern Railway	1,133
Construction of New Yamuna bridge, including RUB, P. Way work on Delhi-Delhi Shahdara section	Northern Railway	994
Rehabilitation of landside location and drainage improvement at Tindharia in Darjeeling	P.W. (Roads) Directorate, Government of West Bengal	840

Board of Directors

Kashi Prasad Khandelwal

Independent Director

- Member of the Institute Of Chartered Accountants of India
- Wide experience in subjects such as Service Tax, Accounting, Auditing, Corporate Laws and Income Tax matters

Mamta Binani

Independent Director

- President of The Institute of Company Secretaries of India
- 15 years of experience in corporate consultation & advisory

Sunil Patwari

Independent Director

- ACA, MBA-Finance(IIM)
- Wide experience in the area of business management, accounts, taxation and finance

Shankar Jyoti Deb

Independent Director

- Bachelors in Science and B.E. in Civil Engineering from I.I.T.
- Completed programme in Finance Management from IIM
- Wide experience in designing, engineering and implementation of civil projects

Viswa Nath Purohit

Independent Director

- Fellow Member of the Institute of Chartered Accountants of India
- Has LLB and FICA qualification
- 55 years of experience in Accounts, Finance and Taxation

Kunal Kumthekar

Nominee Director

- Bachelor's degree in Engineering
- Rich experience in financial markets and was associated with JM Financial

Statutory Auditor

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



Marquee Private Equity Investor

Nine Rivers Capital - Funding in Jan 2010



Annual Financial Highlights



Rs Million	FY15	FY16	FY17
Revenue	3,883.1	5,020.9	5,111.2
Other Operating Income	15.1	6.8	15.2
Net Sales	3,898.3	5,027.7	5,126.4
Operating expenses	3,308.5	4,347.4	4,445.8
EBITDA	589.8	680.3	680.7
<i>EBITDA margin</i>	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



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For immediate release

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GPT INFRA Reports Fourth Quarter and FY17 Results

PAT rises 24.4%

Recommends 1:1 Bonus for Equity Shares

Kolkata, May 23, 2017: GPT Infraprojects Limited (GPT) (BSE: 533761; NSE: GPTINFRA) reported fourth quarter and full year financial results ended March 31, 2017. Consolidated revenue from operations was ₹1,485.4 million and EBITDA was ₹156.0 million for the fourth quarter ended March 31, 2017. For the full year, consolidated revenue from operations and EBITDA stood at ₹5,126.4 million and ₹680.7 million, respectively.

Financial Highlights for the year ended March 31, 2017:

- Consolidated Revenue from operations increased 2.0% to ₹5,126.4 million
- Consolidated EBITDA was ₹680.7 million with margin at 13.3%
- PAT of ₹159.5 million, up 24.4%
- Bagged ₹7,112 million in orders for infrastructure and concrete sleeper in the fiscal

The Board has recommended a Bonus of 1 Equity Share of ₹10 each for every Equity Share subject to approval of shareholders.

GPT garnered fresh orders to the tune of ₹3,353 million in the fourth quarter. This includes a contract worth ₹2,173 million from Rail Vikas Nigam Ltd for construction of major steel girder bridges in Mathura-Jhansi third line.

In addition, GPT has received ₹2,554 million worth orders in joint venture for the infrastructure segment and ₹59 million worth orders in concrete sleepers so far in Q1 FY18. The current consolidated net order book stands at ₹18.5 billion.

Segment performance

Infrastructure:

Infrastructure segment recorded revenue of ₹4,396.3 million for the year ended March 31, 2017, an increase of 6.2% compared with ₹4,139.2 million a year earlier. The segment accounted for 86% of the net revenue from operations. Profit before interest and tax (PBIT) came in at ₹562.2 million for the year. The improvement in revenue is primarily on account of higher business volume.

The unexecuted order book for the segment currently stands at ₹15 billion, or 81% of the total order in hand. The segment has received orders worth ₹6,632 million in fiscal 2017.

Sleeper:

Sleeper segment registered revenue of ₹714.9 million for the year ended March 31, 2017, down 18.9% from last year. The segment made for 14% of the net revenue from operations. The segment's PBIT came in at ₹103.4 million compared with ₹101.5 million reported last year.

For the entire year, the segment bagged new orders of ₹480 million. Total unexecuted order stands at ₹3.5 billion, translating to 19% of the order book.

GPT Chairman, Mr. Dwarika Prasad Tantia, said, “I am glad to conclude the year on an upbeat note, despite the moderation encountered on account of the government’s demonetization initiative that temporarily shook business sentiments. We are confident that the indirect tax reforms initiated by the government with respect to GST will bear a positive impact on the economy.”

“The upsurge in our annual profit has been very encouraging, which is a reflection of improving efficiency and higher operational scale. We are focused on our long term profitability goals and stay committed to enhance shareholder value. To demonstrate the same, the Board has recommended a bonus issue of 1 Equity Share for every 1 Equity Share of the Company subject to the approval of the shareholders.”

“Operationally, the infrastructure segment’s performance has been satisfying as it continues to scale new heights with significant revenue bump and healthy order inflow throughout the year. For the sleeper segment, we expect FY18 to be a crucial year with significant revenue flowing in from the two DFCC factories set up in Uttar Pradesh.”

(₹ in million, except per share data)

Financial summary	Fiscal		% Change
	2017	2016	
Revenue from operations	5,126.4	5,027.7	2.0%
EBITDA	680.7	680.3	0.1%
EBITDA Margin	13.3%	13.5%	
PAT	159.5	128.2	24.4%
Earnings per share (not annualised)	10.76	8.94	20.4%

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 ₹18.5 billion. The company’s sleeper manufacturing units are located at Panagarh (West Bengal, India), Ramwa and Pahara (Uttar Pradesh, India), Ladysmith (KZN, South Africa), and Tsumeb (Namibia).

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

For further information, contact:

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