# GPT Infraprojects Limited

Regd. Office : GPT Centre, JC - 25, Sector-III, Salt Lake, Kolkata-700 098, India CIN : L20103WB1980PLC032872
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GPTINFRA/CS/SE/2018-19

Date: 14th November, 2018

**The Department of Corporate Services**
**BSE Limited**
PhirojeeJeejeebhoy Towers
Floor No.25, Dalal Street
Mumbai - 400001
**Scrip Code:** 533761

**Listing Department**
**National Stock Exchange of India Limited**
Exchange Plaza, Plot - C/1, Block - G
BandraKurla Complex, Bandra (E)
Mumbai - 400051
**Scrip Code:** GPTINFRA

**ISIN: INE390G01014**

**Sub: Outcome of Meeting held on 14th November, 2018.**

Dear Sirs

This is with reference to our letter reference no.GPTINFRA/CS/SE/2018-19 dated 3rd November, 2018, the Board of Directors of the Company at their meetingheld today i.e.on Wednesday, the 14th day of November, 2018, commenced at 3.30 P.M. and concluded at 11:15 P.M. have considered, approved and taken on record among other matters,the Un-Audited Financial Results (Standalone & Consolidated) for the 02nd Quarter ended on 30th September, 2018 along with the Limited Review Report of the Statutory Auditors thereon.

A copy of Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report of the Statutory Auditors on the Financial Statements for the 02nd Quarter ended on 30th September, 2018, as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith for your record and reference.

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).

We are also forwarding herewith the earnings presentation, press release and earnings call invite for Q2 and FY19.

Kindly take the aforesaid information on record and oblige.

For **GPT Infraprojects Limited**

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

GPT Infraprojects Ltd. Kolkata

**Encl: a/a.**

## Limited Review Report – Ind AS Standalone Financial Results

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of GPT Infraprojects Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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 the following –

   (a) Note 6(a) to the standalone financial results regarding unbilled revenue, accrued price escalations and trade receivables aggregating Rs 2,874.58 lacs (including impact of unwinding), on certain significantly completed construction contracts, 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 of aforesaid balances being carried forward in these standalone financial results including the extent of realisability of the above asset balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard. This matter was also qualified in our last audit report / limited review report.

SN Khetan & Associates KOLKATA Chartered Accountants

S R Batliboi & Co. LLP Kolkata

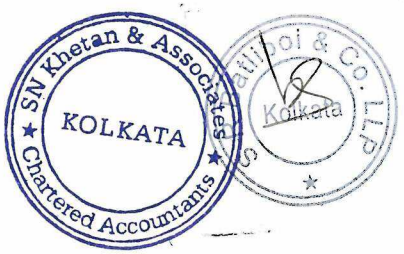
(b) Note 6(b) to the standalone financial results regarding unbilled revenue aggregating Rs. 1,993.22 lacs on a significantly completed construction contract that is yet to be billed by the Company. Due to the uncertainties over the eventual billings / collections of the said amount, we are unable to comment on the appropriateness or otherwise of the aforesaid balance being carried forward in these standalone financial results including the extent of recoverability of the above asset balance and any other consequential impact that may arise in this regard. This matter was also qualified in our last audit report / limited review report.

(c) The standalone financial results include Company's share of total assets of Rs 2,729.02 lacs as at September 30, 2018, revenues of Nil and loss before taxes of Rs 0.02 lacs and Rs 0.06 lacs for the quarter and half year ended on that date respectively from fourteen (14) joint operations, which has not been subjected to limited review and is certified by the management. We are unable to comment on the adjustments in relation to such balances, had the same been subjected to limited review.

5. The financial results and other financial information, in respect of one (2) joint operations, included in the accompanying unaudited standalone financial results of the Company, whose financial results reflect Company's share of total assets of Rs 175.25 lacs as at September 30, 2018, and revenues of Rs 23.47 lacs and Rs 239.36 lacs and profit before taxes of Rs 1.53 lacs and Rs 13.86 lacs for the quarter and half year ended on that date respectively, were reviewed by one of the joint auditors, S N Khetan & Associates, whose reports have been solely relied upon by the other joint auditor for the purpose of their conclusion relating to the amounts and disclosures in respect of such joint operations. Our conclusion is not qualified in respect of this matter.

6. We did not review the financial information of fifteen (15) joint operations included in the accompanying unaudited standalone financial results of the Company whose financial results reflect Company's share of total assets of Rs 2,113.80 lacs as at September 30, 2018, and revenues of Rs 1,967.83 lacs and Rs 6,635.22 lacs and profit before taxes of Rs 158.06 lacs and Rs 575.35 lacs for the quarter and half year ended on that date respectively. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion on the unaudited standalone financial results, in so far as it relates to the amounts and disclosures in respect of such joint operations is based solely on these reports. Our conclusion is not qualified in respect of this matter.

7. Based on our review conducted as above and on consideration of reports of one of the joint auditor/other auditors on the unaudited separate quarterly financial results and on the other financial information of the joint operations, except for the possible effects of the our observations in paragraph 4 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Attention is drawn to -

(a) Note 5(a) of the standalone financial results regarding the uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating Rs. 1,722.09 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

(b) Note 5(b) of the standalone financial results, regarding material uncertainties that may cast doubt on the ability of a subsidiary company to continue as going concern and the consequential impact, if any, on the Company's carrying value of direct / indirect investments aggregating Rs 936.91 lacs in that subsidiary company.

(c) Note 5(c) of the standalone financial results regarding a petition filed by a customer in Hon'ble High Court of Delhi against award declared by Arbitration Tribunal in favour of a subsidiary of the Company and the consequent uncertainty on recoverability of net assets aggregating Rs 2,015.44 lacs as at September 30, 2018. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received by the Company from its subsidiary in an earlier year, whose execution was discontinued by the Company pursuant to termination of concession agreement between the subsidiary and its customer.

Our conclusion is not qualified in respect of these matters.

**For S.R. BATLIBOI & CO. LLP**
Chartered Accountants
**ICAI Firm registration number:** 301003E/E300005

**per Bhaswar Sarkar**
Partner
Membership No.: 055596

Place: Kolkata
Date: November 14, 2018

**For SN KHETAN & ASSOCIATES**
Chartered Accountants
**ICAI Firm registration number:** 325653E

**per Sanjay Kumar Khetan**
Partner
Membership No.: 058510

Place: Kolkata
Date: November 14, 2018

**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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(₹ in lacs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Income from operations** | | | | | | |
| Revenue from operations (refer note 4) | 9,377.09 | 13,865.26 | 8,585.66 | 23,242.35 | 20,747.93 | 45,367.06 |
| Other Income | 618.33 | 687.70 | 337.74 | 1,306.03 | 635.35 | 1,789.38 |
| **Total revenue (I)** | **9,995.42** | **14,552.96** | **8,923.40** | **24,548.38** | **21,383.28** | **47,156.44** |
| **Expenses** | | | | | | |
| Cost of materials consumed | | | | | | |
| - Raw Materials | 1,490.43 | 1,090.33 | 1,031.68 | 2,580.76 | 1,827.99 | 4,784.87 |
| - Materials for construction / other contracts | 2,179.35 | 2,775.23 | 1,819.75 | 4,954.58 | 5,145.42 | 10,723.22 |
| Purchase of stock - in - trade | 36.46 | 23.44 | 126.30 | 59.90 | 215.11 | 486.35 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | (397.07) | 587.00 | (375.23) | 189.93 | (771.45) | (1,450.06) |
| Excise duty on sale of goods (refer note 4) | - | - | - | - | 49.90 | 49.90 |
| Employee benefits expense | 922.41 | 970.08 | 897.79 | 1,892.49 | 1,759.63 | 3,581.16 |
| Finance costs | 950.17 | 972.81 | 902.39 | 1,922.98 | 1,748.69 | 3,730.42 |
| Depreciation and amortisation expense | 436.64 | 438.98 | 463.83 | 875.62 | 911.65 | 1,686.63 |
| Other expenses | 4,260.79 | 7,252.08 | 3,722.07 | 11,512.87 | 9,749.55 | 21,406.92 |
| **Total expenses (II)** | **9,879.18** | **14,109.95** | **8,588.58** | **23,989.13** | **20,636.49** | **44,999.41** |
| **Profit before taxes (III)** | **116.24** | **443.01** | **334.82** | **559.25** | **746.79** | **2,157.03** |
| **Tax expenses / (credits)** | | | | | | |
| Current tax (Net of MAT Credit) | 96.55 | 178.02 | 44.51 | 274.57 | 173.08 | 396.69 |
| Deferred tax expense / (credit) | (142.09) | (47.27) | 5.79 | (189.36) | 21.52 | 26.00 |
| **Total tax expenses / (credit) (IV)** | **(45.54)** | **130.75** | **50.30** | **85.21** | **194.60** | **422.69** |
| **Profit for the period [(V) = (III) – (IV)]** | **161.78** | **312.26** | **284.52** | **474.04** | **552.19** | **1,734.34** |
| Other Comprehensive Income / (loss) not to be reclassified to profit or loss in subsequent periods (net of tax) (VI) | (7.35) | (7.36) | (7.91) | (14.71) | (15.46) | (36.63) |
| **Total Comprehensive Income [(VII) = (V) + (VI)]** | **154.43** | **304.90** | **276.61** | **459.33** | **536.73** | **1,697.71** |
| **Paid -up equity share capital of face value of ₹ 10/- each** | **2,908.60** | **2,908.60** | **2,908.60** | **2,908.60** | **2,908.60** | **2,908.60** |
| **Other equity** | | | | | | **14,532.15** |
| **Earnings per equity share (nominal value of ₹ 10/- each ) (Not Annualised)*** | | | | | | |
| Basic and Diluted | 0.56* | 1.07* | 0.98* | 1.63* | 1.90* | 5.96 |

**Statement of Assets and Liabilities**

(₹ in lacs)

| Particulars | As at 30.09.2018 Unaudited | As at 31.03.2018 Audited |
|---|---|---|
| **ASSETS** | | |
| **A) NON-CURRENT ASSETS** | | |
| a) Property, plant and equipment | 9,344.73 | 10,091.23 |
| b) Capital work-in-progress | 174.87 | 177.25 |
| c) Intangible assets | 16.84 | 22.01 |
| d) Investments | 1,677.91 | 1,677.91 |
| e) Investment in a Joint Venture | 2,493.00 | 2,493.00 |
| f) Financial assets | | |
| (i) Loans | 18.96 | 10.25 |
| (ii) Trade receivables | 1,973.23 | 2,083.44 |
| (iii) Other financial assets | 2,359.96 | 1,136.66 |
| g) Deferred tax assets (net) | 21.54 | - |
| h) Other non current assets | 5,977.97 | 6,000.81 |
| **Total Non-Current Assets (A)** | 24,059.01 | 23,692.56 |
| **B) CURRENT ASSETS** | | |
| a) Inventories | 6,337.63 | 6,875.98 |
| b) Financial assets | | |
| (i) Trade receivables | 3,298.00 | 3,648.56 |
| (ii) Cash and cash equivalents | 122.49 | 183.56 |
| (iii) Bank balances other than (ii) above | 1,974.60 | 1,814.71 |
| (iv) Loans | 169.34 | 210.52 |
| (v) Other financial assets | 1,469.86 | 2,836.09 |
| c) Other current assets | 24,977.33 | 23,601.49 |
| **Total Current Assets (B)** | 38,349.25 | 39,170.91 |
| **Total Assets (A+B)** | **62,408.26** | **62,863.47** |
| **EQUITY AND LIABILITIES** | | |
| **C) EQUITY** | | |
| a) Equity share capital | 2,908.60 | 2,908.60 |
| b) Other equity | 15,066.75 | 14,532.15 |
| **Total Equity (C)** | 17,975.35 | 17,440.75 |
| **LIABILITIES** | | |
| **D) NON-CURRENT LIABILITIES** | | |
| a) Financial liabilities | | |
| (i) Borrowings | 478.53 | 567.02 |
| (ii) Trade payables | 338.97 | 338.97 |
| b) Long term provisions | 371.76 | 302.19 |
| c) Deferred tax liabilities (net) | - | 137.88 |
| d) Other non current liabilities | 798.91 | 1,566.07 |
| **Total Non-Current Liabilities (D)** | 1,988.17 | 2,912.13 |
| **E) CURRENT LIABILITIES** | | |
| a) Financial liabilities | | |
| (i) Borrowings | 23,623.33 | 23,141.35 |
| (ii) Trade payables | 11,559.66 | 11,674.62 |
| (iii) Other financial liabilities | 1,768.22 | 1,623.82 |
| b) Short term provisions | 238.02 | 202.04 |
| c) Other current liabilities | 5,255.51 | 5,868.76 |
| **Total Current Liabilities (E)** | 42,444.74 | 42,510.59 |
| **Total Liabilities (F = D+E)** | 44,432.91 | 45,422.72 |
| **Total Equity and Liabilities (C+F)** | **62,408.26** | **62,863.47** |

S N Khetan & Associates KOLKATA Chartered Accountants

S R Batliboi & Co. LLP Kolkata

GPT Infraprojects Ltd. Kolkata

**SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES**

(₹ in lacs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **1 Segment Revenue** | | | | | | |
| (a) Infrastructure | 7,535.79 | 11,382.59 | 7,196.86 | 18,918.38 | 18,473.97 | 38,960.79 |
| (b) Concrete Sleeper | 1,819.93 | 2,463.66 | 1,380.53 | 4,283.59 | 2,257.92 | 6,369.51 |
| (c) Unallocated | 21.37 | 19.01 | 8.27 | 40.38 | 16.04 | 36.76 |
| **Total** | 9,377.09 | 13,865.26 | 8,585.66 | 23,242.35 | 20,747.93 | 45,367.06 |
| Less: Inter - Segment Revenue | - | - | - | - | - | - |
| **Revenue from operations** | **9,377.09** | **13,865.26** | **8,585.66** | **23,242.35** | **20,747.93** | **45,367.06** |
| **2 Segment Results** | | | | | | |
| **Profit / (Loss) Before Taxes & Finance Costs** | | | | | | |
| (a) Infrastructure | 1,011.04 | 1,459.66 | 1,349.04 | 2,470.70 | 2,957.31 | 5,846.14 |
| (b) Concrete Sleeper | (5.57) | (67.13) | (149.96) | (72.70) | (374.51) | 131.80 |
| Total | 1,005.47 | 1,392.53 | 1,199.08 | 2,398.00 | 2,582.80 | 5,977.94 |
| Less: Unallocated expenditure net of Income | (60.94) | (23.29) | (38.13) | (84.23) | 87.32 | 90.49 |
| | 1,066.41 | 1,415.82 | 1,237.21 | 2,482.23 | 2,495.48 | 5,887.45 |
| Less: Finance Costs | 950.17 | 972.81 | 902.39 | 1,922.98 | 1,748.69 | 3,730.42 |
| **Total Profit Before Taxes** | **116.24** | **443.01** | **334.82** | **559.25** | **746.79** | **2,157.03** |
| **3 Segment Assets** | | | | | | |
| (a) Infrastructure | 44,349.03 | 45,220.36 | 46,439.88 | 44,349.03 | 46,439.88 | 45,273.18 |
| (b) Concrete Sleeper | 8,216.30 | 7,843.49 | 6,170.59 | 8,216.30 | 6,170.59 | 7,987.26 |
| (c) Unallocated | 9,842.93 | 9,652.73 | 6,915.27 | 9,842.93 | 6,915.27 | 9,603.03 |
| **Total** | **62,408.26** | **62,716.58** | **59,525.74** | **62,408.26** | **59,525.74** | **62,863.47** |
| **4 Segment Liabilities** | | | | | | |
| (a) Infrastructure | 14,866.40 | 15,358.59 | 15,690.13 | 14,866.40 | 15,690.13 | 15,807.62 |
| (b) Concrete Sleeper | 3,800.94 | 3,662.97 | 4,225.15 | 3,800.94 | 4,225.15 | 4,255.37 |
| (c) Unallocated | 25,765.57 | 25,871.62 | 23,388.56 | 25,765.57 | 23,388.56 | 25,359.73 |
| **Total** | **44,432.91** | **44,893.18** | **43,303.84** | **44,432.91** | **43,303.84** | **45,422.72** |

1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2018. The said results have also been reviewed by the statutory 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 recognised the impact of Goods and Service Tax (GST), post its applicability w.e.f. July 1, 2017 in its infrastructure and concrete sleeper divisions. Revenue from operations is disclosed net of GST. However, revenue for six months ended September 30, 2017 and year ended March 31, 2018 are inclusive of excise duty up to quarter ended June 30, 2017. Accordingly, revenue from operations for six month ended September 30, 2018 are not comparable with those reported for six month ended September 30, 2017.

5 The statutory auditors of the Company have drawn emphasis of matter in their limited review report regarding;

(a) Uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,722.09 lacs in respect of two joint operations, wherein the underlying project was completed in earlier year and the management of the joint operations had initiated arbitration proceedings for recovery of dues.The Management believes that the outcome of arbitration will be favourable to the Company and hence no provision is considered necessary in these financial results.

(b) Significant uncertainty regarding the subsidiary's ability to continue as going concern due to scheduled expiry of agreements with a customer in 2020 and absence of any clause for extension that can be exercised by the subsidiary. Management believes that the subsidiary will be able to enter into a new agreement with the customer and continue to operate as a going concern as it has been executing contracts in South Africa since 2008 continuously. Consequently, no adjustment has been considered in the carrying value of assets (including goodwill recognised on consolidation) and liabilities aggregating ₹ 7,360.95 lacs and ₹ 5,235.89 lacs respectively, as on September 30, 2018.

(c) In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had subcontracted such construction work to the Company. Subsequently, the subsidiary had terminated the concession agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. In the previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of the subsidiary. During current quarter, the customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the Company. The management believes that the outcome of the petition would be in favour of the Company, and hence no provision has been considered necessary in these financial results.

6 Attention is invited to the following:

(a) 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 ₹ 2,874.58 lacs (including impact of unwinding), 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 of the above asset balances and the period over which these are expected to be recovered; and have accordingly modified their limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

(b) In the previous year, the Company had significantly completed execution of a construction contract. Unbilled revenue amounting to ₹ 1,993.22 lacs is yet to be billed / realised by the Company in respect of such contract since final joint measurement of work is in progress. The statutory auditors of the Company have expressed their inability to comment on the extent of recoverability of the above asset balance and have accordingly modified their limited review report in this regard. Based on regular follow ups with the customer, management is confident that the aforesaid amount is fully recoverable.

(c) The financial results and other financial informaton of fourteen (14) joint operations wherein the Company's share of total assets is ₹ 2,729.02 lacs as at Sep 30, 2018, revenues is ₹ Nil and loss before tax is ₹ 0.02 lacs and ₹ 0.06 lacs for the quarter and half year ended on that date respectively, are certified by the management and not subjected to limited review. The Management believes that there would not be any significant impact, had these financial results been subjected to limited review by the auditors.

7 The Company has elected to adopt modified retrospective approach to recognise the impact of Ind AS 115 "Revenue from Contracts with Customers" till March 31, 2018 in opening retained earnings. The impact of Ind AS 115 on the financial results of the quarter/period is not material.

8 As per information available with the Company, there are no micro and small suppliers covered as per the Micro, Small and Medium Enterprise Development Act, 2006. As such no disclosure thereof has been made in these financial results.

**For and on behalf of Board of Directors**

**Atul Tantia**
**Executive Director**
**DIN : 00001238**

S R Batliboi & Co. LLP Kolkata

GPT Infraprojects Ltd. Kolkata

Place : Kolkata
Date : November 14, 2018

SN Khetan & Associates KOLKATA Chartered Accountants

## Limited Review Report– Ind AS Consolidated Financial Results

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

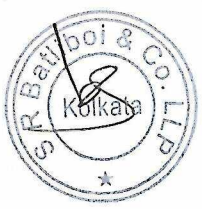
1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of GPT Infraprojects Limited comprising GPT Infraprojects Limited (the 'Company'), its subsidiaries (together referred to as 'the Group'), its joint venture and joint operations, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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 6(a) to the consolidated financial results regarding unbilled revenue, accrued price escalations and trade receivables aggregating Rs 2,874.58 lacs (including impact of unwinding), on certain significantly completed construction contracts, 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 of aforesaid balances being carried forward in these consolidated financial results including the extent of realisability of the above asset balances, the period over which these are expected to be realised and any other consequential impact that may arise in this regard. This matter was also qualified in our last audit report / limited review report.

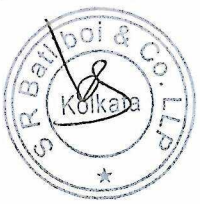


(b) Note 6(b) to the consolidated financial results regarding unbilled revenue aggregating Rs. 1,993.22 lacs on a significantly completed construction contract that is yet to be billed by the Company. Due to the uncertainties over the eventual billings / collections of the said amount, we are unable to comment on the appropriateness or otherwise of the aforesaid balance being carried forward in these consolidated financial results including the extent of recoverability of the above asset balance and any other consequential impact that may arise in this regard. This matter was also qualified in our last audit report/ limited review report.

(c) The consolidated financial results include Group's share of total assets of Rs 3,307.32 lacs as at September 30, 2018, revenues of Nil and loss before taxes of Rs 2.77 lacs and Rs 3.05 lacs for the quarter and half year ended on that date respectively from two (2) subsidiaries and fourteen (14) joint operations, which have not been subjected to limited review and are certified by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs 119.71 lacs and Rs 217.15 lacs for the quarter and half year ended September 30, 2018, in respect of one (1) joint venture, whose financial results, other financial information have not been subjected to limited review and are certified by the management. We are unable to comment on the adjustments in relation to such balances of the above mentioned subsidiary / joint operation / joint venture, had the same been subjected to review or audit.

5. We did not review the financial results and other financial information, in respect of two (2) subsidiaries, whose financial results reflect Group's share of total assets of Rs 11,327.43 lacs as at September 30, 2018 and total revenues of Rs 3,033.42 lacs and Rs 3,757.68 lacs and profit before taxes of Rs 603.19 lacs and Rs 1,030.21 lacs for the quarter and half year ended on that date respectively. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and review reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not qualified in respect of this matter.

These subsidiaries are located outside India whose financial results 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 located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.



6. The financial results and other financial information, in respect of one (2) joint operations, included in the accompanying unaudited consolidated financial results of the Group, whose financial results reflect Group's share of total assets of Rs 175.25 lacs as at September 30, 2018, and revenues of Rs 23.47 lacs and Rs 239.36 lacs and profit before taxes of Rs 1.53 lacs and Rs 13.86 lacs for the quarter and half year ended on that date respectively, were reviewed by one of the joint auditors, S N Khetan & Associates, whose reports have been solely relied upon by the other joint auditor for the purpose of their conclusion relating to the amounts and disclosures in respect of such joint operations. Our conclusion is not qualified in respect of this matter.

7. We did not review the financial information of sixteen (15) joint operations included in the accompanying unaudited standalone financial results of the Group whose financial results reflect Group's share of total assets of Rs 2,113.80 lacs as at September 30, 2018, and revenues of Rs 1,967.83 lacs and Rs 6,635.22 lacs and profit before taxes of Rs 158.06 lacs and Rs 575.35 lacs for the quarter and half year ended on that date respectively. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures in respect of such joint operations is based solely on these reports. Our conclusion is not qualified in respect of this matter.

8. Based on our review conducted as above and based on the consideration of the reports of one of the joint auditors / other auditors on the unaudited separate quarterly financial results and on the other financial information of joint operations, except for the possible effects of our observations in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. Attention is drawn to -

   (a) Note 5(a) of the consolidated financial results regarding the uncertainty on recoverability of Group's share of unbilled revenue, trade and other receivables aggregating Rs. 1,722.09 lacs in respect of two joint operations, wherein the underlying projects have been completed and as represented to us, the management of such joint operations have initiated arbitration proceedings for recovery of dues.

S N Khetan & Associates ★ KOLKATA ★ Chartered Accountants

S R Batliboi & Co. LLP Kolkata

(b) Note 5 (b) of the consolidated financial results, regarding material uncertainty that may cast doubt on the ability of a subsidiary company, with total assets of Rs 6,802.80 lacs and total liabilities of Rs 5,235.89 lacs on standalone basis and goodwill on consolidation of Rs 558.15 lacs, to continue as a going concern.

(c) Note 5 (c) of the consolidated financial results regarding a petition filed by a customer in Hon'ble High Court of Delhi against award declared by Arbitration Tribunal in favour of the Group and the consequent uncertainty on recoverability of net assets of the Group aggregating Rs 1,797.47 lacs as at September 30, 2018. The said award was in relation to an EPC (Engineering, Procurement and Construction) contract received in an earlier year, whose execution was discontinued by the Group pursuant to termination of concession agreement with its customer.

Our conclusion is not qualified in respect of these matters.

**For S.R. BATLIBOI & CO. LLP**
Chartered Accountants
**ICAI Firm registration number:** 301003E/E300005

**per Bhaswar Sarkar**
Partner
Membership No.: 055596

Place: Kolkata
Date: November 14, 2018

**For SN KHETAN & ASSOCIATES**
Chartered Accountants
**ICAI Firm registration number:** 325653E

**per Sanjay Kumar Khetan**
Partner
Membership No.: 058510

Place: Kolkata
Date: November 14, 2018

**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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in lacs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Income from operations** | | | | | | |
| Revenue from operations (refer note 4) | 11,726.30 | 14,618.43 | 9,810.86 | 26,344.73 | 22,953.56 | 52,066.20 |
| Other Income | 317.73 | 684.36 | 269.18 | 1,002.09 | 645.17 | 1,638.96 |
| **Total revenue** | 12,044.03 | 15,302.79 | 10,080.04 | 27,346.82 | 23,598.73 | 53,705.16 |
| **Expenses** | | | | | | |
| Cost of materials consumed | | | | | | |
| - Raw Materials | 3,001.34 | 2,026.97 | 1,690.00 | 5,028.31 | 3,484.07 | 8,014.69 |
| - Materials for construction / other contracts | 2,179.35 | 2,775.23 | 1,819.75 | 4,954.58 | 5,145.42 | 10,723.22 |
| Purchase of stock - in - trade | 36.46 | 23.44 | 126.30 | 59.90 | 215.11 | 486.35 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | (462.89) | (368.26) | (454.50) | (831.15) | (1,426.90) | (813.95) |
| Excise duty on sale of goods (refer note 4) | - | - | - | - | 49.90 | 49.90 |
| Employee benefits expense | 1,114.76 | 1,133.53 | 1,051.33 | 2,248.29 | 2,070.21 | 4,261.98 |
| Finance costs | 991.58 | 1,017.95 | 947.93 | 2,009.53 | 1,828.29 | 3,915.00 |
| Depreciation and amortisation expense | 571.93 | 566.66 | 604.66 | 1,138.59 | 1,160.31 | 2,204.45 |
| Other expenses | 4,299.91 | 7,524.59 | 3,849.68 | 11,824.50 | 10,020.55 | 22,465.83 |
| **Total expenses** | 11,732.44 | 14,700.11 | 9,635.15 | 26,432.55 | 22,546.96 | 51,307.47 |
| **Profit before taxes** | 311.59 | 602.68 | 444.89 | 914.27 | 1,051.77 | 2,397.69 |
| **Tax expenses / (credits)** | | | | | | |
| Current tax (Net of MAT credit) (including income tax for earlier years) | 91.58 | 202.08 | 52.89 | 293.66 | 187.70 | 454.21 |
| Deferred tax expense / (credit) | (35.50) | (49.01) | 25.80 | (84.51) | 58.07 | 38.05 |
| **Total tax expenses** | 56.08 | 153.07 | 78.69 | 209.15 | 245.77 | 492.26 |
| **Profit before share of jointly controlled entity** | 255.51 | 449.61 | 366.20 | 705.12 | 806.00 | 1,905.43 |
| Share of profit of jointly controlled entity | 119.71 | 97.44 | 33.61 | 217.15 | 117.25 | 150.57 |
| **Profit for the year before Non - Controlling Interest** | 375.22 | 547.05 | 399.81 | 922.27 | 923.25 | 2,056.00 |
| Non - Controlling Interest | 88.91 | 16.12 | 15.96 | 105.03 | 29.14 | 59.42 |
| **Net Profit for the period** | 286.31 | 530.93 | 383.85 | 817.24 | 894.11 | 1,996.58 |
| **Other comprehensive Income not to be reclassified to profit or loss in subsequent periods** | | | | | | |
| - Re-Measurement gains / (losses) on defined benefit plans | (7.35) | (7.36) | (7.91) | (14.71) | (15.46) | (36.63) |
| **Other comprehensive income to be reclassified to profit or loss in subsequent periods** | | | | | | |
| - Exchange difference on translation of Foreign Operation | 477.71 | (496.90) | - | (19.19) | - | 679.16 |
| **Other Comprehensive Income (net of tax)** | 470.36 | (504.26) | (7.91) | (33.90) | (15.46) | 642.53 |
| **Total Comprehensive Income** | 845.58 | 42.79 | 391.90 | 888.37 | 907.79 | 2,698.53 |
| - attributable to Owners of the Company | 756.67 | 26.67 | 375.94 | 783.34 | 878.65 | 2,639.11 |
| - attributable to Non- Controlling Interest | 88.91 | 16.12 | 15.96 | 105.03 | 29.14 | 59.42 |
| **Paid - up equity share capital of face value of ₹ 10/- each** | 2,908.60 | 2,908.60 | 2,908.60 | 2,908.60 | 2,908.60 | 2,908.60 |
| **Other equity** | | | | | | 18,233.10 |
| **Earnings Per Share (of ₹ 10/- each) (Not annualised)*** | | | | | | |
| Basic and diluted | 0.98* | 1.83* | 1.42* | 2.81* | 3.17* | 6.86 |

**Statement of Assets and Liabilities**

(₹ in lacs)

| Particulars | As at 30.09.2018 Unaudited | As at 31.03.2018 Audited |
|---|---|---|
| **ASSETS** | | |
| **A) NON-CURRENT ASSETS** | | |
| a) Property, plant and equipment | 13,575.24 | 14,552.32 |
| b) Capital work-in-progress | 185.80 | 212.56 |
| c) Goodwill on consolidation | 558.15 | 496.85 |
| d) Intangible assets | 16.84 | 22.01 |
| e) Investment in a Joint Venture | 2,852.46 | 2,921.63 |
| f) Financial assets | | |
| (i) Loans | 18.96 | 10.25 |
| (ii) Trade receivables | 1,973.23 | 2,086.11 |
| (iii) Other financial assets | 2,743.93 | 1,136.66 |
| g) Deferred tax assets (net) | - | 142.60 |
| h) Other non current assets | 5,970.91 | 5,846.86 |
| **Total Non-Current Assets (A)** | 27,895.52 | 27,427.85 |
| **B) CURRENT ASSETS** | | |
| a) Inventories | 8,083.01 | 8,045.29 |
| b) Financial assets | | |
| (i) Trade receivables | 4,892.14 | 6,448.67 |
| (ii) Cash and cash equivalents | 169.48 | 233.57 |
| (iii) Bank balances other than (ii) above | 1,974.60 | 1,814.71 |
| (iv) Loans | 259.11 | 277.61 |
| (v) Other financial assets | 764.67 | 2,797.19 |
| c) Other current assets | 25,538.91 | 24,198.17 |
| **Total Current Assets (B)** | 41,681.92 | 43,815.21 |
| **Total Assets (A+B)** | 69,577.44 | 71,243.06 |
| **EQUITY AND LIABILITIES** | | |
| **C) EQUITY** | | |
| a) Equity share capital | 2,908.60 | 2,908.60 |
| b) Other equity | 19,083.93 | 18,233.10 |
| c) Minority Interest | 520.40 | 509.36 |
| **Total Equity (C)** | 22,512.93 | 21,651.06 |
| **LIABILITIES** | | |
| **D) NON-CURRENT LIABILITIES** | | |
| a) Financial liabilities | | |
| (i) Borrowings | 888.73 | 1,044.28 |
| (ii) Trade payables | 338.97 | 338.97 |
| b) Long term provisions | 371.76 | 302.19 |
| c) Deferred tax liabilities (net) | 565.81 | 825.64 |
| d) Other non current liabilities | 798.91 | 1,566.07 |
| **Total Non-Current Liabilities (D)** | 2,964.18 | 4,077.15 |
| **E) CURRENT LIABILITIES** | | |
| a) Financial liabilities | | |
| (i) Borrowings | 24,350.23 | 24,304.09 |
| (ii) Trade payables | 12,239.21 | 13,259.86 |
| (iii) Other financial liabilities | 2,016.35 | 1,873.19 |
| b) Short term provisions | 238.02 | 203.40 |
| c) Other current liabilities | 5,256.52 | 5,874.31 |
| **Total Current Liabilities (E)** | 44,100.33 | 45,514.85 |
| **Total Liabilities (F = D+E)** | 47,064.51 | 49,592.00 |
| **Total Equity and Liabilities (C+F)** | 69,577.44 | 71,243.06 |

S N Khetan & Associates Chartered Accountants KOLKATA

S R Batliboi & Co. LLP Kolkata

GPT Infraprojects Ltd. Kolkata

SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **1 Segment Revenue** | | | | | | |
| (a) Infrastructure | 7,535.79 | 11,382.59 | 7,196.87 | 18,918.38 | 18,473.98 | 38,960.79 |
| (b) Concrete Sleeper | 4,169.14 | 3,216.83 | 2,605.72 | 7,385.97 | 4,463.54 | 13,068.65 |
| (c) Unallocated | 21.37 | 19.01 | 8.27 | 40.38 | 16.04 | 36.76 |
| **Total** | **11,726.30** | **14,618.43** | **9,810.86** | **26,344.73** | **22,953.56** | **52,066.20** |
| Add: Inter - Segment revenue | - | - | - | - | - | - |
| **Revenue from operations** | **11,726.30** | **14,618.43** | **9,810.86** | **26,344.73** | **22,953.56** | **52,066.20** |
| **2 Segment Results** | | | | | | |
| **Profit Before Taxes & Interest** | | | | | | |
| (a) Infrastructure | 1,005.18 | 1,456.32 | 1,265.34 | 2,461.50 | 2,957.30 | 5,587.14 |
| (b) Concrete Sleeper | 574.96 | 185.18 | 83.55 | 760.14 | 103.18 | 1,257.23 |
| (c) Others | 38.25 | 227.37 | 124.22 | 265.62 | 123.29 | 434.49 |
| Total | 1,618.39 | 1,868.87 | 1,473.11 | 3,487.26 | 3,183.77 | 7,278.86 |
| Less: Unallocated expenditure net of Income | 315.22 | 248.24 | 80.29 | 563.46 | 303.71 | 966.17 |
| | **1,303.17** | **1,620.63** | **1,392.82** | **2,923.80** | **2,880.06** | **6,312.69** |
| Less : Finance costs | 991.58 | 1,017.95 | 947.93 | 2,009.53 | 1,828.29 | 3,915.00 |
| **Total Profit Before Taxes** | **311.59** | **602.68** | **444.89** | **914.27** | **1,051.77** | **2,397.69** |
| **3 Segment Assets** | | | | | | |
| (a) Infrastructure | 44,760.86 | 45,638.35 | 47,153.47 | 44,760.86 | 47,153.47 | 45,716.20 |
| (b) Concrete Sleeper | 15,042.10 | 14,814.18 | 13,039.23 | 15,042.10 | 13,039.23 | 16,050.53 |
| (c) Others | 1,370.57 | 1,245.79 | 1,053.89 | 1,370.57 | 1,053.89 | 1,085.12 |
| (d) Unallocated | 8,403.91 | 7,962.73 | 5,053.50 | 8,403.91 | 5,053.50 | 8,391.21 |
| **Total** | **69,577.44** | **69,661.05** | **66,300.09** | **69,577.44** | **66,300.09** | **71,243.06** |
| **4 Segment Liabilities** | | | | | | |
| (a) Infrastructure | 14,866.71 | 15,359.14 | 15,690.58 | 14,866.71 | 15,690.58 | 16,459.52 |
| (b) Concrete Sleeper | 4,474.12 | 4,505.89 | 5,112.88 | 4,474.12 | 5,112.88 | 5,806.91 |
| (c) Others | 11.82 | 30.35 | 72.47 | 11.82 | 72.47 | 42.02 |
| (d) Unallocated | 27,711.86 | 28,022.58 | 25,605.39 | 27,711.86 | 25,605.39 | 27,283.55 |
| **Total** | **47,064.51** | **47,917.96** | **46,481.32** | **47,064.51** | **46,481.32** | **49,592.00** |
| Standalone Information : | | | | | | |
| (a) Revenue from operations | 9,377.09 | 13,865.26 | 8,585.66 | 23,242.35 | 20,747.93 | 45,367.06 |
| (b) Profit before taxes | 116.24 | 443.01 | 334.82 | 559.25 | 746.79 | 2,157.03 |
| (c) Profit after taxes | 161.78 | 312.26 | 284.52 | 474.04 | 552.19 | 1,734.34 |

1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2018. The said results have also been reviewed by the statutory 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 recognised the impact of Goods and Service Tax (GST), post its applicability w.e.f. July 1, 2017 in its infrastructure and concrete sleeper divisions. Revenue from operations is disclosed net of GST.However, revenue for six months ended September 30, 2017 and year ended March 31, 2018 are inclusive of excise duty up to quarter ended June 30, 2017. Accordingly, revenue from operations for six month ended September 30, 2018 are not comparable with those reported for six month ended September 30, 2017.

5 The statutory auditors of the Company have drawn emphasis of matter in their limited review report regarding;

(a) Uncertainty on recoverability of Company's share of unbilled revenue, trade and other receivables aggregating ₹ 1,722.09 lacs in respect of two joint operations, wherein the underlying project was completed in earlier year and the management of the joint operations had initiated arbitration proceedings for recovery of dues.The Management believes that the outcome of arbitration will be favourable to the Company and hence no provision is considered necessary in these financial results.

(b) Significant uncertainty regarding the subsidiary's ability to continue as going concern due to scheduled expiry of agreements with a customer in 2020 and absence of any clause for extension that can be exercised by the subsidiary. Management believes that the subsidiary will be able to enter into a new agreement with the customer and continue to operate as a going concern as it has been executing contracts in South Africa since 2008 continuously. Consequently, no adjustment has been considered in the carrying value of assets (including goodwill recognised on consolidation) and liabilities aggregating₹ 7,360.95 lacs and ₹ 5,235.89 lacs respectively, as on September 30, 2018.

(c) In an earlier year, the Company had incorporated a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had subcontracted such construction work to the Company. Subsequently, the subsidiary had terminated the concession agreement with the customer due to the required land not made available by the customer and referred the matter to arbitration. In the previous year, the Arbitration Tribunal had awarded a sum of ₹ 6,120.32 lacs in favour of the subsidiary. During current quarter, the customer has filed petition in Hon'ble High Court of Delhi against the award declared by Arbitration Tribunal in favour of the Company. The management believes that the outcome of the petition would be in favour of the Company, and hence no provision has been considered necessary in these financial results.

6 Attention is invited to the following:

(a) 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 ₹ 2,874.58 lacs (including impact of unwinding), 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 of the above asset balances and the period over which these are expected to be recovered; and have accordingly modified their limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

(b) In the previous year, the Company had significantly completed execution of a construction contract. Unbilled revenue amounting to ₹ 1,993.22 lacs is yet to be billed / realised by the Company in respect of such contract since final joint measurement of work is in progress. The statutory auditors of the Company have expressed their inability to comment on the extent of recoverability of the above asset balance and have accordingly modified their limited review report in this regard. Based on regular follow ups with the customer, management is confident that the aforesaid amount is fully recoverable.

(c) The financial results and other financial information of two (2) subsidiaries and fourteen (14) joint operations wherein Group's share of total assets is Rs 3,307.32 lacs as at September 30, 2018, revenue is Nil and loss before taxes is Rs 2.77 lacs and Rs 3.05 lacs for the quarter and half year ended on that date respectively, are certified by the management and not subjected to limited review. These consolidated financial results also include the Group's share of net profit of Rs 119.71 lacs and Rs 217.15 lacs for the quarter and half year ended September 30, 2018, in respect of one (1) joint venture, whose financial results and other financial information have not been subjected to limited review and are certified by the management. The management believes that there would not be any significant impact, had these financial results been subjected to limited review by the auditors.

7 The Group has elected to adopt modified retrospective approach to recognise the impact of Ind AS 115 "Revenue from Contracts with Customers" till March 31, 2018 in opening retained earnings. The impact of Ind AS 115 on the financial results of the quarter/period is not material.

8 As per information available with the Company, there are no micro and small suppliers covered as per the Micro, Small and Medium Enterprise Development Act, 2006. As such no disclosure thereof has been made in these financial results.

**For and on behalf of Board of Directors**

**Atul Tantia**
**Executive Director**
**DIN :00001238**

Place : Kolkata
Date : November 14, 2018

SN Khetan & Associates KOLKATA Chartered Accountants

GPT Infraprojects Ltd. Kolkata

S.R. Batliboi & Co. LLP Kolkata

# GPT Infraprojects Limited

## Result Presentation
## Q2 & H1 FY19

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# Business & Financial Update

## Q2 & H1 FY19

# Profit & Loss Highlights

| Consolidated (Rs mn) | Q2 '19 | Q2 '18 | Y-o-Y% | H1 '19 | H1 '18 | Y-o-Y% |
|---|---|---|---|---|---|---|
| Revenue | 1,172.6 | 984.5 | 19.1 | 2,634.5 | 2,301.3 | 14.5 |
| Other income | 31.8 | 26.9 | 18.1 | 100.2 | 65.3 | 53.4 |
| **Net Sales** | **1,204.4** | **1,011.4** | **19.1** | **2,734.7** | **2,366.6** | **15.6** |
| Operating expenses | 1,016.9 | 808.2 | 25.8 | 2,328.4 | 1,950.8 | 19.4 |
| **EBITDA** | **187.5** | **203.2** | **-7.7** | **406.2** | **415.8** | **-2.3** |
| *EBITDA margin* | *15.6%* | *20.1%* | - | *14.9%* | *17.6%* | - |
| Depreciation | 57.2 | 60.5 | -5.5 | 113.8 | 116 | -1.9 |
| Interest | 99.2 | 94.8 | 4.6 | 201.0 | 182.8 | 9.9 |
| **PBT** | **31.2** | **47.9** | **-34.9** | **91.5** | **117.0** | **-21.8** |
| Tax Expenses | 5.6 | 7.9 | -29.1 | 20.9 | 24.6 | -15.0 |
| **PAT** | **25.6** | **40.1** | **-36.1** | **70.6** | **92.4** | **-23.6** |
| *PAT Margin* | *2.1%* | *4.0%* | - | *2.6%* | *3.9%* | - |
| Share of Associate Profit & Minorities Interest | 3.1 | -1.6 | 292.5 | 11.2 | -2.9 | 486.6 |
| **PAT after Minorities** | **28.6** | **38.5** | **-25.4** | **81.8** | **89.5** | **-8.6** |

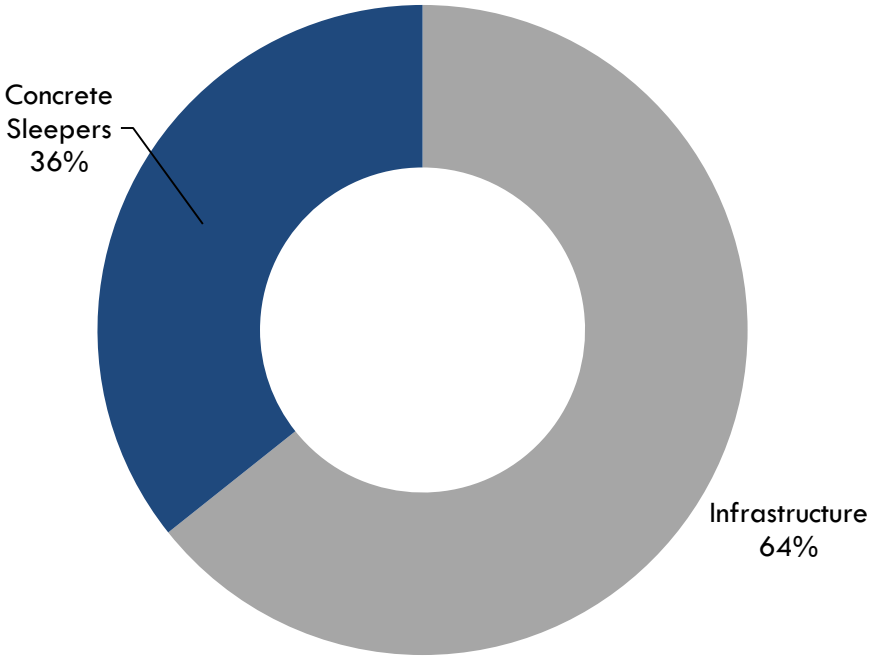
# Balance Sheet Highlights

| Consolidated (Rs mn) | Mar-18 | Sep-18 |
|---|---|---|
| Share Capital | 291 | 291 |
| Reserves | 1,823 | 1,909 |
| **Shareholders' Funds** | **2,114** | **2,200** |
| Secured Loans | 104 | 89 |
| Trade payables | 34 | 34 |
| Deferred Tax Liabilities | 83 | 56 |
| Other liabilities | 157 | 103 |
| Long Term Provisions | 30 | 37 |
| **Total Non-Current Liabilities** | **408** | **320** |
| Trade Payables | 1,326 | 1,224 |
| Other Current Liabilities | 795 | 728 |
| Short Term Borrowings | 2,430 | 2,435 |
| **Total Current Liabilities** | **4,551** | **4,386** |
| Minority Interest | 51 | 52 |
| **Total Liabilities** | **7,124** | **6,958** |

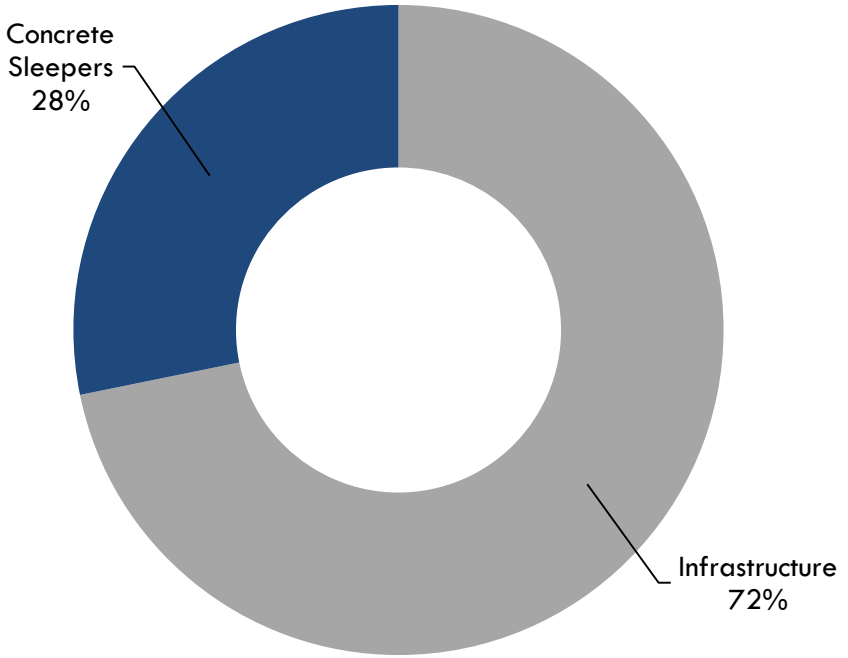
| Consolidated (Rs mn) | Mar-18 | Sep-18 |
|---|---|---|
| Fixed Assets incl. CWIP | 1,528 | 1,376 |
| Long Term Loans & Advances | 549 | 343 |
| Other Non Current Assets | 666 | 920 |
| **Total Non-Current Assets** | **2,743** | **2,639** |
| Inventories | 805 | 808 |
| Sundry Debtors | 960 | 738 |
| Cash and Bank | 205 | 205 |
| Short term Loans and Advances | 28 | 309 |
| Other Current Assets | 2,384 | 2,257 |
| **Total Current Assets** | **4,382** | **4,319** |
| **Total Assets** | **7,124** | **6,958** |

# Segment-wise Revenue Break-up

## Segmental revenue break-up: Q2'19




## Segmental revenue break-up: H1'19



# Rs 21.2 bn of Order Book; Rs 5.1 bn of Order Intake in H1'19

## Key orders received during YTD'19… additionally, L1 in orders worth Rs 2.5 bn

| Segment | Projects | Client | Value (Rs Mn) |
|---|---|---|---|
| Infrastructure | Construction of Rail Line & ancillary work in connection with construction of Ruppur Nuclear Power plant | Bangladesh Railway | 834 |
| Infrastructure | Construction of Roadbed, Viaduct, Bridges, RUBs, ROBs, Track linking and general Electrical works of Rail-cum-Road bridge at Ghazipur | Rail Vikas Nigam Ltd, Varanasi | 3,622 |
| Infrastructure | Construction of Road Over Bridge at two locations in connection with doubling work of Northeast Frontier Railway (Digaru-Hojai Patch) | Northeast Frontier Railway, Guwahati | 581 |

## Key projects under execution during the year…

| Segment | Projects | Client | Value (Rs Mn) |
|---|---|---|---|
| Infrastructure | Construction of major Steel Girder Bridges, foundation, substructure and related protection works at Mathura-Jhansi 3rd Line | Rail Vikas Nigam Ltd, Varanasi | 2,173 |
| Infrastructure | Construction of ROBs and its approaches in lieu of Level Crossings on NH-60 in West Bengal (Topsi-Pandeswar stretch) | P.W. (Roads) Directorate | 2,100 |
| Infrastructure | Construction of new important Rail Bridge on sub-structure with well foundation and pile foundation in Nimitita | Eastern Railway | 1,290 |
| Sleeper | GMR Contract: Supply of RDSO approved Monoblock Sleeper & special Sleeper For Eastern DFC Project 201 & 202 in UP | DFCCL | 2,464 |

# Business Segments

## Infrastructure | Concrete Sleepers

# Company Overview

- ✓ Leading player in Civil construction and Sleeper manufacturing for Railways with almost **40 yrs of experience**

- ✓ Offers integrated solutions backed by **Engineering skill** and **Construction capability** (~1,000 employees incl. 119 engineers)

- ✓ **Infrastructure:** Railways, Roads, Airports, and Urban Infrastructure
- ✓ **Concrete Sleeper:** Railway systems in Indian and abroad

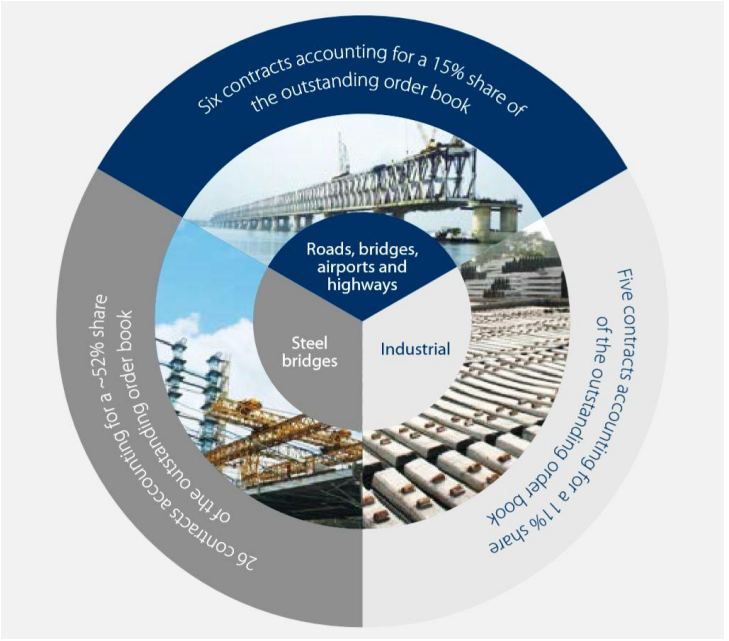
- ✓ Marquee investor, **Nine Rivers Capital** funded in Jan-10
- ✓ Promoter holding at 75% while Institutional investors hold ~5.3%

- ✓ Key financial Highlights (FY18):
  Revenue – **Rs 537 cr**; EBITDA margin – **15.9%**; PAT – **Rs 21 cr**

## Key Competencies

# Infrastructure: Strong execution capabilities across verticals

- 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
- Presence across **10 states** in Northern and Eastern parts of India

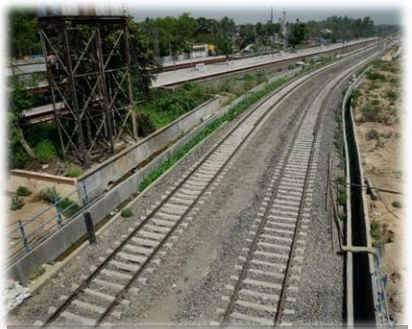


**Steel Bridges**

Construction of mega bridges with steel superstructure across challenging terrains

**Roads, Bridges & Highways**

Construction of bridges, elevated metro, concrete pavements for airports



**Railway Tracks**

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

**Industrial**

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

# Concrete Sleepers: Among the Pioneers in India

## Segment Overview and Manufacturing Facilities

- **Among the Pioneers:** Among India's first concrete sleeper manufacturers in 1982
- **Diversified Products:** Mainline, Curves, Bridges, Level-crossings, Points & crossing
- **Capacity:** Total installed capacity of ~2 mn Sleepers p.a. across three facilities in India and two in Africa
- **Experience:** Manufactured more than 15 mn Sleepers for Indian Railways, IRCON, RITES, SAIL, NTPC, Tata Steel, DVC, etc.
- **Global presence:** Factories in Namibia and South Africa; Exports to Bangladesh and Sri Lanka from Indian factories

| Country | Factory | Capacity (p.a.) | Commission (year) | Growth driver |
|---|---|---|---|---|
| India | Panagarh, WB | 480,000 | 1982 | Introduction of wider base sleepers, by the Indian Railways |
| | Ikari, UP | 400,000 | 2017 | For Eastern DFC project; significant pick-up to be in FY19 |
| | Pahara, UP | 400,000 | 2017 | |
| Africa | South Africa | 500,000 | 2009 | These markets are demonstrating strong demand |
| | Namibia | 200,000 | 2010 | |

# Key Growth Drivers

**Revival in Railway Capex | Healthy Order Book**

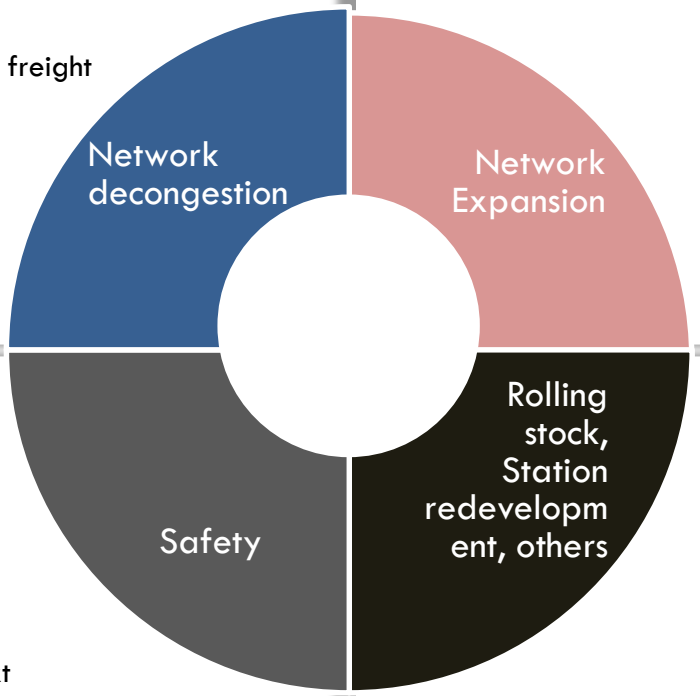
**Focus on Increasing Profitability | Strong Corporate Governance**

# Pick-up in Railway Capex ....

**Medium Term (FY16-20) Investment Plan of Rs 8.56 tn by Indian Railways**

**FY19 Railway Capex pegged at Rs 1,480 bn, an increase of ~30% Y-o-Y**

- Allocated **Rs 1,993 bn** towards DFC, Doubling/Tripling of lines, Electrification and traffic facilities
- To construct Eastern and Western dedicated freight corridors to for decongestion



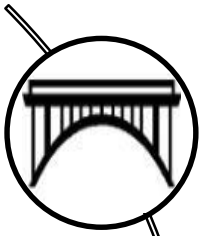

- Allocated **Rs 1,930 bn** towards Network Expansion (including electrification)
- Target to lay 1,700 km of new lines

- Allocated **Rs 1,270 bn** towards Track renewal, Bridge works, ROB, RUB and S&T
- Target to eliminate all unmanned level crossings by 2020 (4,267 crossings over next two years)

- Allocated **Rs 3,367 bn**
- Target to redevelopment 25 stations and provide lifts / escalators in 600 stations in FY19

# …. Presents Significant Growth Opportunity for GPT….

**Bridge construction opportunity**

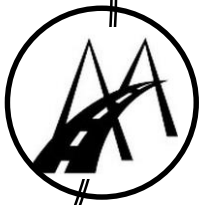


- Setu Bharatam – Rs 500+ bn to construct of **208 ROBs**, rebuild **1,500 British era bridges**
- Rashtriya Rail Sanraksha Kosh – Portion of Rs 100 bn earmarked for bridge rehabilitation
- Unmanned level crossing (UMLC) - Eliminating **4,267** UMLC by 2020 through ROBs/RUBs

**Other EPC opportunity**

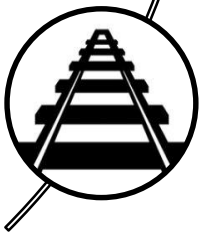
- Rashtriya Rail Sanraksha Kosh - Portion of Rs 100 bn earmarked for track renewal
- Laying **8,100 km** of doubling tracks
- Target to double track renewal target set at **3,500 km** for FY18

**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

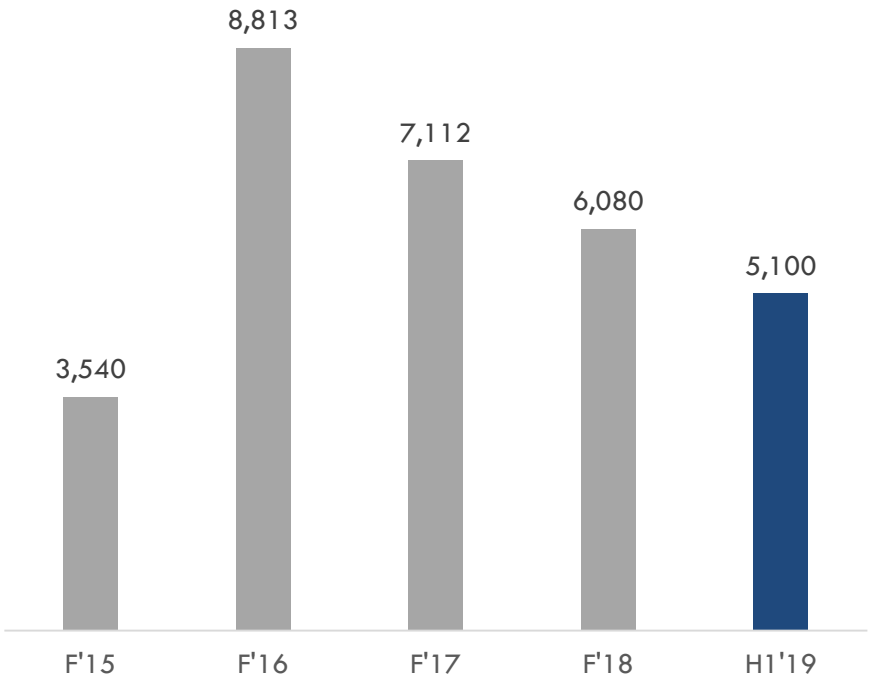
**DFC opportunity for sleepers**



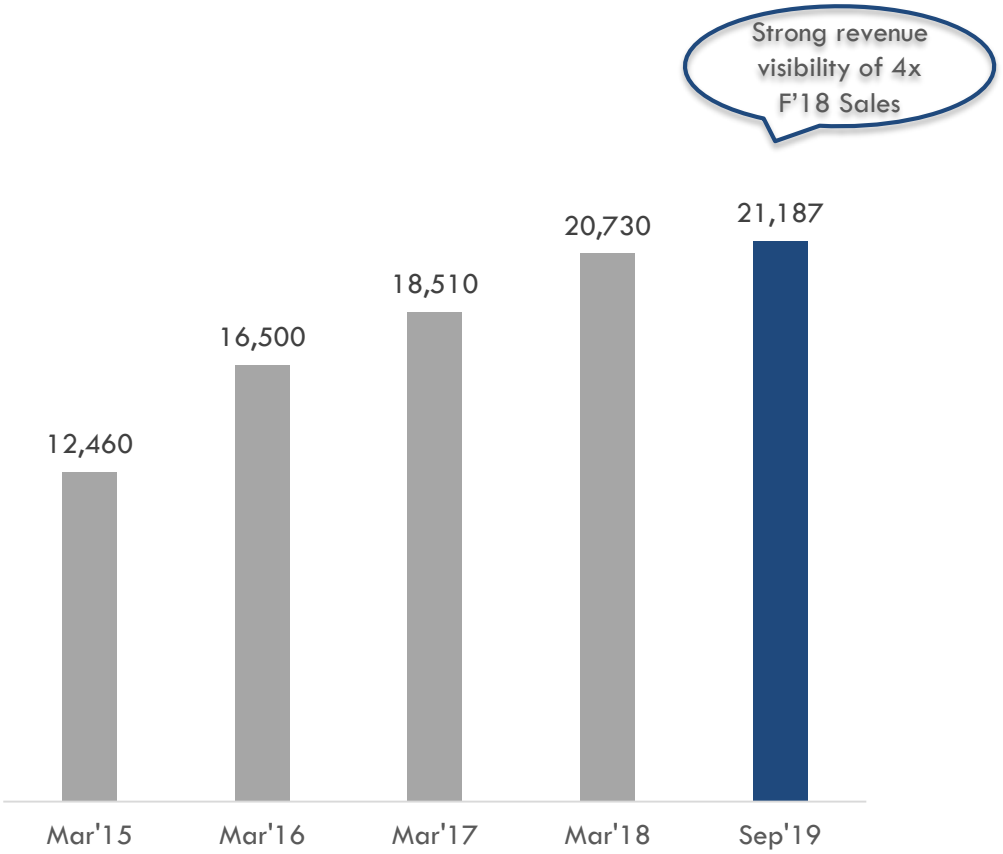
- 3,360 km Eastern and Western DFCs - **~11mn sleepers** opportunity
- 3 new freight corridors (5,769 km rail tracks) - **~20 mn sleepers** opportunity

# …. Reflected in Increased Order Intake

**Order Inflow (Rs mn)**



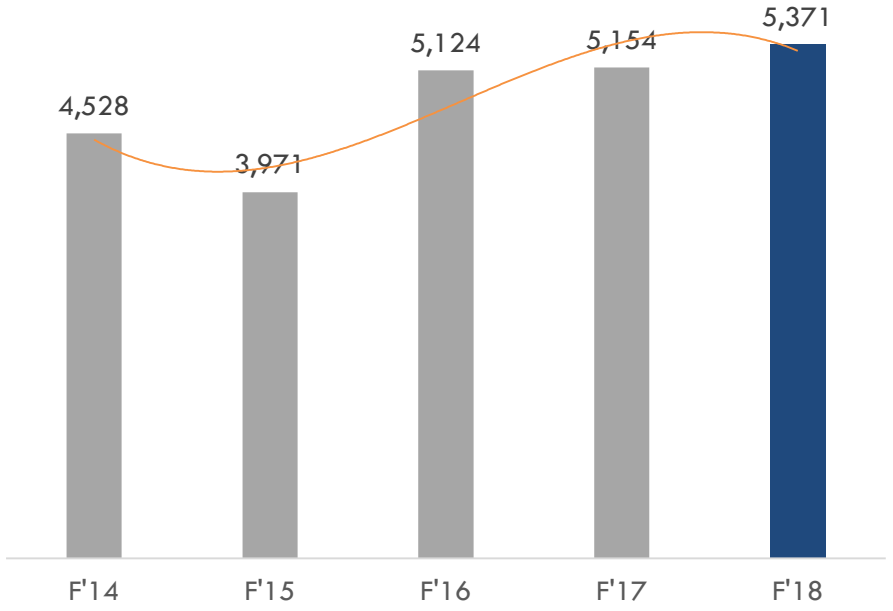

**Order Book (Rs mn)**



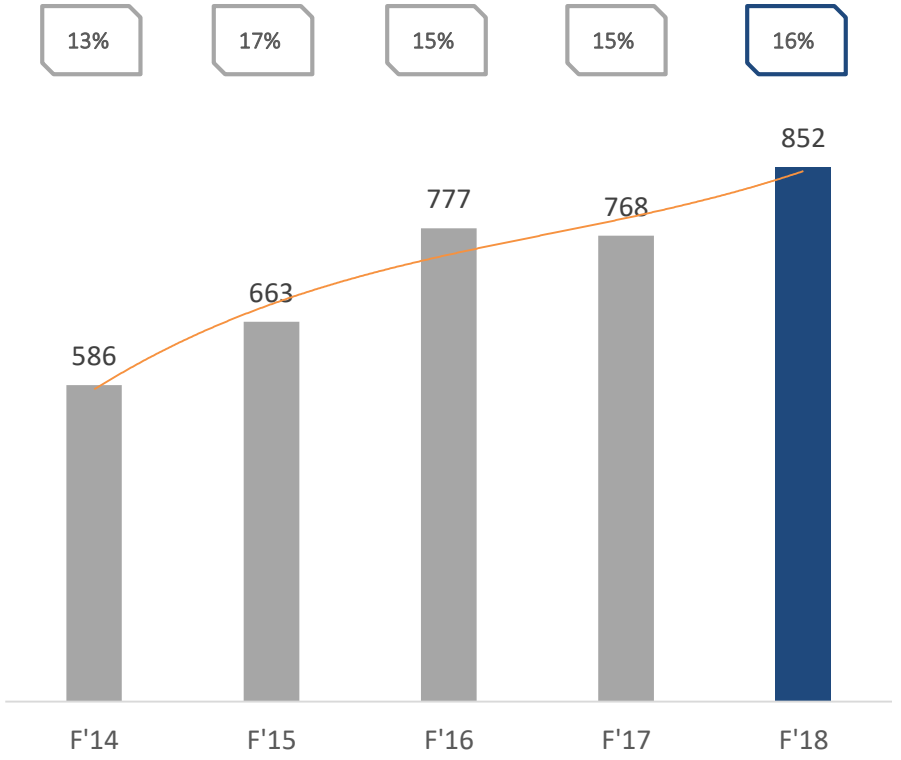

- Additionally, L1 in orders worth Rs 2.5 bn (not included in the current order book)

# Focus on Consistent Operating Margin…

**Net Sales (Rs mn) growth trend**



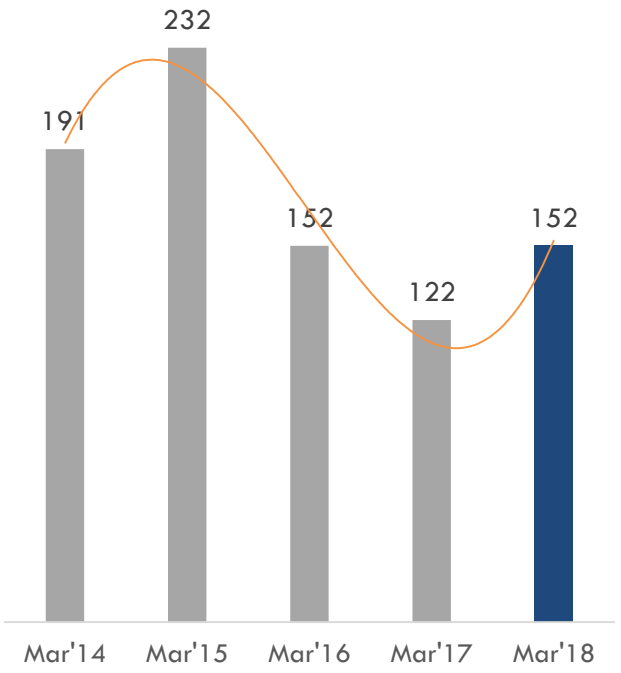

**Healthy EBITDA (Rs mn) with consistent margin**



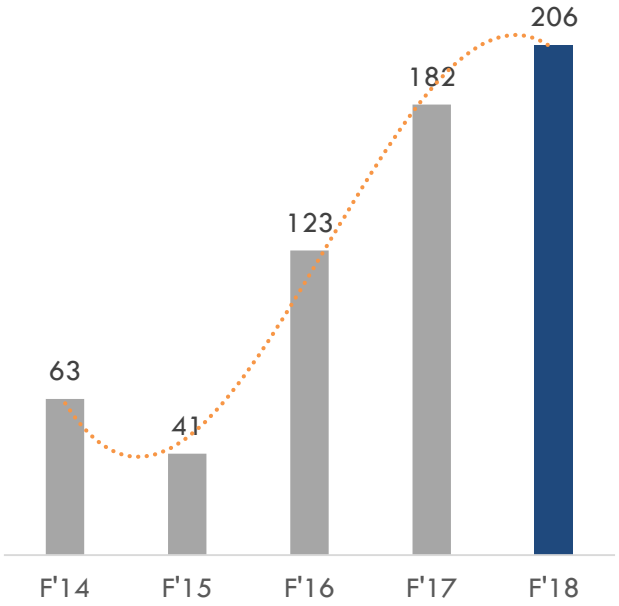

• F'18 revenue is after adjusting for GST and change in accounting policy relating to consolidation of Namibia JV

# … Better Working Capital, leading to Improved Profitability

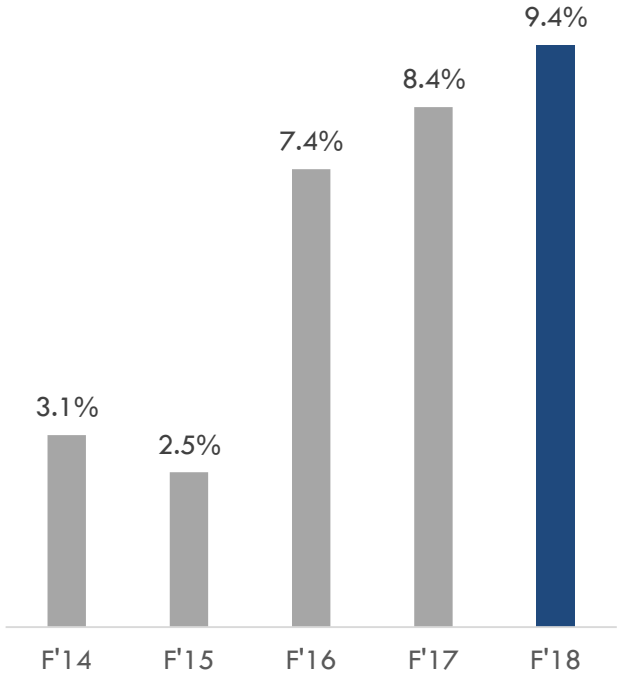
**Working Capital (Days)**




**Profit After Tax (Rs mn)**




**Return on Equity (%)**




**Improved working capital cycle led by:**

- Better and faster payments from clients
- Reduced certification time for the projects
- Higher order execution

# 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 along with managing relationships 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

# …Along with Focus on Better Corporate Governance

**Kashi Prasad Khandelwal**

*Independent Director*

IFellow 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*

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

## Statutory Auditor

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

# Annual Financial Highlights

# Consolidated Profit & Loss

| Consolidated (Rs mn) | F'16 | F'17 | F'18 |
|---|---|---|---|
| Revenue | 5,028 | 5,038 | 5,207 |
| Other income | 96 | 116 | 164 |
| **Net Sales** | **5,124** | **5,154** | **5,371** |
| Operating expenses | 4,347 | 4,386 | 4,519 |
| **EBITDA** | **777** | **768** | **852** |
| *EBITDA margin* | *15.2%* | *14.9%* | *15.9%* |
| Depreciation | 191 | 172 | 220 |
| Interest | 386 | 377 | 392 |
| **PBT** | **200** | **219** | **240** |
| Tax Expenses (Credits) | 72 | 57 | 49 |
| **PAT** | **128** | **162** | **191** |
| *PAT margin* | *2.5%* | 3.1% | *3.5%* |
| Share of Associate Profit & Minorities Interest | -5 | 20 | 15 |
| **PAT after Minorities** | **123** | **182** | **206** |

- F'18 revenue is after adjusting for GST and change in accounting policy relating to consolidation of Namibia joint venture

# Consolidated Balance Sheet

| Liabilities (Rs mn) | Mar'16 | Mar'17 | Mar'18 |
|---|---|---|---|
| Share Capital | 143 | 145 | 291 |
| Reserves | 1,552 | 1,788 | 1,823 |
| **Shareholders' Funds** | **1,696** | **1,933** | **2,114** |
| Secured Loans | 40 | 132 | 104 |
| Trade payables | 74 | 83 | 34 |
| Deferred Tax Liabilities | 48 | 60 | 83 |
| Other liabilities | 135 | 139 | 157 |
| Long Term Provisions | 18 | 22 | 30 |
| **Total Non-Current Liabilities** | **315** | **435** | **408** |
| Trade Payables | 1,200 | 1,216 | 1,326 |
| Other Current Liabilities | 726 | 588 | 795 |
| Short Term Borrowings | 2,206 | 2,172 | 2,430 |
| **Total Current Liabilities** | **4,132** | **3,976** | **4,551** |
| Minority Interest | 42 | 48 | 51 |
| **Total Liabilities** | **6,184** | **6,393** | **7,124** |

| Assets (Rs mn) | Mar'16 | Mar'17 | Mar'18 |
|---|---|---|---|
| Fixed Assets incl. CWIP | 1,135 | 1,450 | 1,528 |
| Investment in JV | 249 | 291 | 292 |
| Long Term Loans & Advances | 526 | 659 | 549 |
| Other Non Current Assets | 403 | 410 | 374 |
| **Total Non-Current Assets** | **2,314** | **2,810** | **2,743** |
| Inventories | 724 | 691 | 805 |
| Sundry Debtors | 781 | 793 | 960 |
| Cash and Bank | 301 | 222 | 205 |
| Short term Loans and Advances | 11 | 17 | 28 |
| Other Current Assets | 2,054 | 1,860 | 2,384 |
| **Total Current Assets** | **3,871** | **3,583** | **4,382** |
| **Total Assets** | **6,184** | **6,393** | **7,124** |

GPT Infraprojects Limited

Atul Tantia

atul@gptgroup.co.in

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Stellar IR Advisors Pvt. Ltd. (Investor Relations)

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Pooja Sharma

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www.gptinfra.in

For immediate release

# GPT INFRAPROJECTS LIMITED

CIN: L20103WB1980PLC032872

*Regd. Office: GPT Centre, JC-25, Sector III, Salt Lake*
*Kolkata - 700 098, West Bengal, India*
*Phone: +91 33 4050 7000*
*Email: info@gptgroup.co.in*

## GPT INFRA Reports Second Quarter FY19 Results

*Revenue grows 19.1% y-o-y for the quarter ended September 30, 2018*

**Kolkata, November 14, 2018:** GPT Infraprojects Limited (GPT) (BSE: 533761; NSE: GPTINFRA) reported second quarter financial results ended September 30, 2018. Consolidated total income was Rs 1,204.4 million compared with Rs 1,011.4 million in Q2 F'18. EBITDA came in at Rs 187.5 million against Rs 203.2 million in Q2 F'18. Net profit (post minority) for the period stood at Rs 28.6 million compared with Rs 38.5 million in the corresponding quarter last year.

**Key Financial Highlights for half year ended September 30, 2018:**

- Consolidated Total income was higher by 15.6% to Rs 2,734.7 million
- Consolidated EBITDA was Rs 406.2 million with margin at 14.9%
- Bagged Rs 5.1 billion in orders for infrastructure and concrete sleeper
- Additionally, lowest bidder (L1) for contracts worth Rs 2.5 billion
- Order backlog, excluding L1 contracts stands at Rs 21.2 billion

**Segment performance**

*Infrastructure:*

Infrastructure segment recorded revenue of Rs 753.6 million for the quarter ended September 30, 2018, compared with Rs 719.7 million a year earlier. The segment accounted for 64.3% of the net revenue from operations for the year. Profit before interest and tax (PBIT) for the quarter came in at Rs 100.52 million.

*Sleeper:*

Sleeper segment registered revenue of Rs 419.01 million for the quarter ended September 30, 2018, an improvement of 58.3% from last year. The segment contributed for 35.7% of the net revenue from operations. The segment's PBIT stood at Rs 57.50 million.

GPT Chairman, Mr. Dwarika Prasad Tantia, said, "The quarter and the first half of the fiscal have seen improvement in both - sleeper business (India and Africa) and infrastructure segment (India) in terms of execution of existing order book as well as ordering activity. On the execution front, there has been a strong pick-up as also reflected in our quarterly revenue growth. As for traction in ordering is concerned, we have received a total order intake of Rs 5.1 bn (excluding L1 of Rs 2.1 bn) in H1 F'19. As our credential of handling projects involving massive volume increases, it will also help us to qualify to bid for larger contracts in future. Consequently, 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 | Quarter Ended | |
|---|---|---|
| | Sep 2018 | Sep 2017 |
| Total income | 1,204.4 | 1,011.4 |
| EBITDA | 187.5 | 203.2 |
| EBITDA Margin | 15.6% | 20.1% |
| PAT | 28.6 | 38.5 |
| PAT Margin | 2.4% | 3.8% |
| Earnings per share | 0.98 | 1.32 |

**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 Rs 21.2 billion. The company's sleeper manufacturing units are located at Panagarh (West Bengal, India), Ramwa and Pahara (Uttar Pradesh, India), Ladysmith (KZN, South Africa), and Tsumeb (Namibia).

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

**For further information, contact:**

GPT Infraprojects Ltd | Phone: +91 33 4050 7000 | Email: investors@gptgroup.co.in

**We cordially invite you to our Q2 & H1 F'19 Earnings Call**

## To be held on:

*16th November 2018, Friday at 12:00 PM (IST)*

## Represented by:

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

## Dial in details:

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