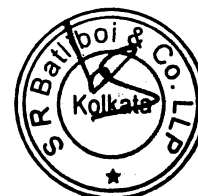


Limited Review Report**Review Report to
The Board of Directors
GPT Infraprojects Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of GPT Infraprojects Limited comprising GPT Infraprojects Limited ('the Company') and its subsidiaries and joint ventures (together, 'the Group'), for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to note no. 5 of the statement regarding unbilled revenue, accrued price escalations and trade receivables on certain significantly completed construction and supply contracts aggregating Rs. 3,539.10 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 eventual billings/ collections of the said amounts, we are unable to comment on the appropriateness or otherwise of the aforesaid balances being carried forward in these financial results including the extent of recoverability of the above asset balances and any other consequential impact that may arise in this regard.
4. a) We did not review the financial results of a foreign project site of the Company included in the Statement, which reflect loss before tax of Rs. 330.63 lacs and Rs. 334.31 lacs for the quarter and nine months ended December 31, 2015 respectively. These unaudited results are certified and furnished to us by the management.

b) We did not review the financial results of subsidiaries and a joint venture having profit before taxes aggregating Rs. 81.60 lacs and Rs. 636.34 lacs for the quarter and nine months ended December 31, 2015, included in the Statement, on the basis of unaudited / unreviewed financial results as certified and furnished to us by the management.

c) We did not review the financial results of certain joint ventures having profit before taxes aggregating Rs. 71.08 lacs and Rs. 200.03 lacs for the quarter and nine months ended December 31, 2015, included in the Statement, on the basis of financial results as reviewed by other auditors whose related reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the amounts included in respect of such joint venture operations is based solely on the reports of the other auditors.

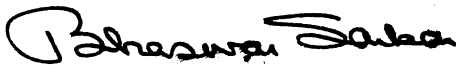


S.R. BATLIBOI & Co. LLP

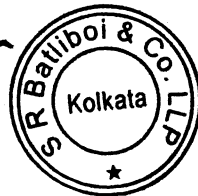
Chartered Accountants

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited standalone quarterly and nine months period financial results of certain joint ventures and certification by the management of the subsidiaries, a joint venture and foreign project site except for the possible effects of our observation in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Without qualifying our conclusion, attention is drawn to note no. 4 of the Statement regarding discontinuation of execution of an EPC contract (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 related net assets aggregating Rs. 2,015.62 lacs as at December 31, 2015.

For S. R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Bhaswar Sarkar
Partner
Membership Number: 55596
Place: Kolkata
Date: February 10, 2016



GPT INFRAPROJECTS LIMITED

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

CIN - L20103WB1980PLC032872, Website - www.gptinfra.in,

Email: gil.cosec@gptgroup.co.in, Phone - 033 - 4050 7000, Fax - 033 - 4050 7399



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unreviewed)	(Unreviewed)	(Unaudited)	(Unreviewed)	(Audited)
1 Income from operations						
(a) Net Sales / Income from operations (net of excise duty)	12,315.89	9,693.73	8,185.07	32,485.45	25,522.47	38,831.38
(b) Other Operating income	13.19	30.20	16.04	44.89	70.99	151.41
Total Income from operations (net)	12,329.08	9,723.93	8,201.11	32,530.34	25,593.46	38,982.79
2 Expenses						
(a) Consumption of raw material and construction material	4,233.35	3,240.05	2,512.57	11,147.88	8,375.37	12,671.80
(b) Payment to Sub - contractors	2,506.42	2,951.91	2,710.50	8,203.17	6,761.86	11,444.01
(c) Purchase of stock - in - trade	-	0.44	2.85	0.44	621.28	688.90
(d) Changes in inventories of finished goods, work - in - progress and stock - in -	414.54	(324.73)	(580.23)	334.52	(1,022.23)	(559.30)
(e) Employee benefits expense	989.86	656.39	692.68	2,434.60	1,951.09	2,853.73
(f) Depreciation and amortisation expenses	564.73	541.40	468.86	1,621.85	1,469.72	1,976.25
(g) Other expenses	2,100.41	1,651.51	1,291.10	5,061.67	4,399.45	5,985.81
Total Expenses	10,809.31	8,716.97	7,098.33	28,804.13	22,556.54	35,061.20
3 Profit from operations before other income, finance costs and taxes (1-2)	1,519.77	1,006.96	1,102.78	3,726.21	3,036.92	3,921.59
4 Other income	83.41	230.40	84.95	417.92	494.04	728.84
5 Profit from ordinary activities before finance costs and taxes (3+4)	1,603.18	1,237.36	1,187.73	4,144.13	3,530.96	4,650.43
6 Finance costs	1,103.39	953.84	986.73	2,938.77	3,048.64	4,065.36
7 Profit from ordinary activities before taxes (5-6)	499.79	283.52	201.00	1,205.36	482.32	585.07
8 Tax expense / (credit)	155.08	43.36	(1.35)	255.90	50.33	169.05
9 Net Profit before minority interest (7-8)	344.71	240.16	202.35	949.46	431.99	416.02
10 Minority interest	(8.46)	2.53	10.72	53.50	35.46	6.11
11 Net Profit for the period (9-10)	353.17	237.63	191.63	895.96	396.53	409.91
12 Paid - up equity share capital of face value of ₹ 10/- each	1,434.30	1,434.30	1,434.30	1,434.30	1,434.30	1,434.30
13 Reserve excluding Revaluation Reserve						14,800.16
14 Earning Per Share (of ₹ 10/- each) (Not annualised)	2.47	1.65	1.33	6.25	2.76	2.90
Basic and diluted						Annualised

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unreviewed)	(Unreviewed)	(Unaudited)	(Unreviewed)	(Audited)
1 Segment Revenue						
(a) Infrastructure	10,026.05	7,279.28	6,144.42	25,385.01	18,017.84	28,987.49
(b) Concrete Sleepers & Allied	2,289.84	2,414.45	2,035.44	7,100.44	6,851.93	9,119.99
(c) Others	-	-	6.06	-	653.55	724.75
Total	12,315.89	9,693.73	8,185.92	32,485.45	25,523.32	38,832.23
Less: Inter - Segment revenue	-	-	0.85	-	0.85	0.85
Net sales / Income from operations (net of excise duty)	12,315.89	9,693.73	8,185.07	32,485.45	25,522.47	38,831.38
2 Segment Results						
Profit Before Taxes & Interest						
(a) Infrastructure	1,911.41	1,057.40	1,055.89	4,126.31	3,290.33	4,204.14
(b) Concrete Sleepers & Allied	(60.70)	253.65	198.59	522.66	644.70	775.10
(c) Others	(39.78)	34.91	(0.40)	(3.41)	(37.49)	(43.63)
Total	1,810.93	1,345.96	1,254.08	4,645.56	3,897.54	4,935.61
Less: Unallocated expenditure net of Income	207.75	108.60	66.35	501.43	366.58	285.18
Total Profit Before Taxes	1,603.18	1,237.36	1,187.73	4,144.13	3,530.96	4,650.43
Less: Finance costs	1,103.39	953.84	986.73	2,938.77	3,048.64	4,065.36
Total Profit After Taxes	499.79	283.52	201.00	1,205.36	482.32	585.07
3 Capital Employed						
(a) Infrastructure	30,387.33	30,212.59	29,251.44	30,387.33	29,251.44	29,074.18
(b) Concrete Sleepers & Allied	6,072.42	7,055.82	7,361.93	6,072.42	7,361.93	7,760.12
(c) Others	127.87	150.22	1,562.78	127.87	1,562.78	463.16
(d) Unallocated	(20,156.62)	(20,817.90)	(21,800.20)	(20,156.62)	(21,800.20)	(21,063.00)
Total	16,431.00	16,600.73	16,375.95	16,431.00	16,375.95	16,234.46
Standalone Information :						
(a) Net Sales / Income from operation (net of excise duty)	9,144.36	6,718.31	4,512.44	22,916.63	15,587.29	24,122.69
(b) Profit before taxes	437.65	203.45	(132.31)	744.79	(77.45)	(11.40)
(c) Profit after taxes	319.98	184.57	(36.75)	592.66	60.76	108.05

- The above consolidated financial results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2016.
- The management had opted to submit quarterly consolidated financial results for the financial year 2015-16. Till the quarter / half-year ended September 30, 2015, the consolidated financial results published were not subjected to review / audit. Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial results for the quarter/nine months ended December 31, 2015 were reviewed by the auditors of the Company.
- The Board of Directors has declared an Interim Dividend @ 10% i.e. ₹ 1.00 per Equity Share.
- In an earlier year, the Company had formed a special purpose vehicle (SPV) in form of a subsidiary (Jogbani Highway Private Limited) for execution of a BOT contract awarded by a customer. The subsidiary had entered into a concession agreement with the customer and had awarded an EPC contract to the Company. In an earlier year, the subsidiary had terminated the concession agreement with the customer and has gone into arbitration mainly due to required land not being made available by the customer, resulting in termination of the EPC contract awarded to the Company. The Company is carrying assets of ₹ 2,015.62 lacs (net of liabilities of ₹ 36.28 lacs), including construction work in progress of ₹ 1,394.89 lacs. 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. The Management believes that the outcome of the arbitration shall result in recovery of the said cost on the facts of the case and as per the terms and conditions of the said concession agreement and accordingly no provision is considered necessary in the above financial results. The statutory auditors of the Company had, in their limited review report on the standalone financial results for the quarter ended September 30, 2015 had referred this as emphasis of matter.
- In earlier years, the Company had significantly completed execution of certain construction and supply contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 3,539.10 lacs, included in other current assets and 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 had, in their limited review report on the standalone financial results for the quarter ended September 30, 2015 expressed their inability to comment on the extent of recoverability / realisability of the above asset balances and had accordingly modified such limited review 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 the previous financial year. The Company's equity shares issued to a trust in a prior year for this purpose is in the process of being sold in the secondary market and such sale proceeds will be utilised for repayment of loan provided by the company in this regard. Balance of such sale proceeds are to be utilised for the benefit of the employees of the company. Aforesaid equity shares held by the trust have been 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.
- Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleepers & Allied and Others as separate Business Segments.
- There were no exceptional / extraordinary items during the respective periods / years reported above.
- Previous period / year figures have been regrouped / rearranged wherever considered necessary to confirm to the current period's classification.



For and on behalf of Board of Directors

D. P. Tantia
Chairman
DIN: 00001341

Place: Kolkata
Date: February 10, 2016