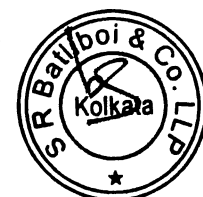


Limited Review Report**Review Report to
The Board of Directors
GPT Infraprojects Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of GPT Infraprojects Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). 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. 6 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 also did not review the financial results of joint venture operations included in the accompanying statement of unaudited financial results, which reflect the Company's share of Rs. 39.68 lacs and Rs. 136.25 lacs in the net profit after tax of the joint ventures for the quarter and nine months ended December 31, 2015 respectively and is included under 'Other Operating Income' on the basis of financial results 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 affairs of such joint venture operations is based solely on the reports of the other auditors.



S.R. BATLIBOI & Co. LLP

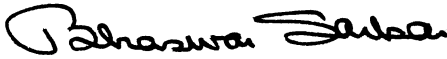
Chartered Accountants

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly and nine months period financial results of joint ventures and certification by the management of the 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 standalone 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. 5 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. 1,899.33 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(₹ in lacs)

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)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net Sales / Income from Operations (Net of excise duty)	9,144.36	6,718.31	4,512.44	22,916.63	15,587.29	24,122.69
(b) Other Operating Income	56.23	80.57	137.03	190.70	398.01	588.73
Total Income from operations (net)	9,200.59	6,798.88	4,649.47	23,107.33	15,985.30	24,711.42
2 Expenses						
(a) Consumption of raw material and construction material	3,392.32	2,246.64	1,564.59	8,165.79	5,192.11	8,157.90
(b) Payment to Sub - Contractors	1,312.67	1,419.85	1,159.63	4,379.00	3,111.42	5,583.41
(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 - trade	345.63	66.62	(369.67)	682.99	(498.93)	11.08
(e) Employee benefits expense	624.03	599.26	486.86	1,794.45	1,454.31	2,002.64
(f) Depreciation and amortisation expense	304.36	272.84	285.24	853.15	882.67	1,155.70
(g) Other Expenses	1,948.82	1,398.22	819.01	4,319.53	2,861.92	4,055.23
Total Expenses	7,927.83	6,003.87	3,948.51	20,195.35	13,624.78	21,654.86
3 Profit from operations before other income, finance costs and taxes (1-2)	1,272.76	795.01	700.96	2,911.98	2,360.52	3,056.56
4 Other Income	166.49	280.97	132.07	554.66	492.96	841.42
5 Profit from ordinary activities before finance costs and taxes (3+4)	1,439.25	1,075.98	833.03	3,466.64	2,853.48	3,897.98
6 Finance Costs	1,001.60	872.53	965.34	2,721.85	2,930.93	3,909.38
7 Profit / (Loss) from ordinary activities before taxes (5-6)	437.65	203.45	(132.31)	744.79	(77.45)	(11.40)
8 Tax expense / (credit)	117.67	18.88	(95.56)	152.13	(138.21)	(119.45)
9 Net Profit / (Loss) for the period (7-8)	319.98	184.57	(36.75)	592.66	60.76	108.05
10 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
11 Reserves excluding Revaluation Reserve						12,809.28
12 Earning Per Share (of ₹ 10/- each) (Not annualised)						
Basic and Diluted	2.23	1.29	(0.26)	4.13	0.42	0.75 (Annualised)

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lacs)

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)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Infrastructure	8,238.92	5,729.17	4,041.42	20,486.54	12,609.19	20,542.08
(b) Concrete Sleepers & Allied	905.44	989.14	465.81	2,430.09	2,325.40	2,856.71
(c) Others	-	-	6.06	-	653.55	724.75
Total	9,144.36	6,718.31	4,513.29	22,916.63	15,588.14	24,123.54
Less: Inter - Segment Revenue	-	-	0.85	-	0.85	0.85
Net sales / Income from Operations (Net of excise duty)	9,144.36	6,718.31	4,512.44	22,916.63	15,587.29	24,122.69
2 Segment Results						
Profit / (Loss) Before Taxes & Finance Costs						
(a) Infrastructure	1,822.82	1,039.45	1,011.32	3,996.98	3,129.83	3,960.73
(b) Concrete Sleepers & Allied	(246.32)	8.71	(74.70)	(285.11)	(12.65)	(17.61)
(c) Others	(0.39)	(5.95)	(9.54)	(2.84)	(37.03)	(37.95)
Total	1,576.11	1,042.21	927.08	3,709.03	3,080.15	3,905.17
Less: Unallocated expenditure net of Income	136.86	(33.77)	94.05	242.39	226.67	7.19
Total Profit / (Loss) Before Taxes	1,439.25	1,075.98	833.03	3,466.64	2,853.48	3,897.98
Less: Finance Costs	1,001.60	872.53	965.34	2,721.85	2,930.93	3,909.38
Total Profit / (Loss) Before Taxes	437.65	203.45	(132.31)	744.79	(77.45)	(11.40)
3 Capital Employed						
(a) Infrastructure	29,905.78	29,705.28	28,397.33	29,905.78	28,397.33	28,486.69
(b) Concrete Sleepers & Allied	907.85	913.20	971.09	907.85	971.09	1,225.79
(c) Others	(0.92)	12.30	10.27	(0.92)	10.27	(7.80)
(d) Unallocated	(15,976.47)	(16,114.52)	(15,180.55)	(15,976.47)	(15,180.55)	(15,461.10)
Total	14,836.24	14,516.26	14,198.14	14,836.24	14,198.14	14,243.58

- The above standalone financial results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2016. The said results have also been reviewed by the auditors of the Company.
- The results for the quarter and nine months ended 31st December, 2015 are also available on the company's website www.gptinfra.in and on BSE website : www.bseindia.com.
- Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleeper & Allied and Others as separate Business Segments.
- 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 ₹ 1,899.33 lacs (net of liabilities of ₹ 487.26 lacs), including construction work in progress of ₹ 1,394.89 lacs and investments of ₹ 597.00 lacs as on December 31, 2015 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. 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 financial results for 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 escalation 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 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.
- There were no exceptional / extra ordinary items during the respective periods reported above.
- Previous period / year figures have been regrouped / rearranged wherever considered necessary to confirm to current period's classification.



For and on behalf of Board of Directors

D. P. Tantia
Chairman
DIN : 00001341

Place : Kolkata
Date : February 10, 2016