

**Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of  
GPT Infraprojects Limited,

1. We have audited the quarterly consolidated financial results of GPT Infraprojects Limited ( "the Company"), its subsidiaries and joint ventures (together, 'the group'), for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to note 4 to the statement regarding unbilled revenue, accrued price escalations and trade receivables, all classified as current, on certain significantly completed construction contracts aggregating Rs 3,530.33 lacs, which are yet to be billed / realised by the Company and that are largely outstanding for more than 3 years. Due to the uncertainties over the eventual billings / collections of the said amounts, we are unable to comment on the appropriateness, classification or otherwise of the aforesaid balances being carried forward in these financials 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 audit total assets of Rs. 14,343.18 lacs as at March 31, 2016 and profit before taxes aggregating Rs 786.96 lacs for the year then ended (including loss before taxes of Rs. 49.41 lacs for the quarter) included in the accompanying statement in respect of certain subsidiaries and joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of



these subsidiaries is based solely on the reports of such other auditors. Our opinion is not qualified in respect of this matter.

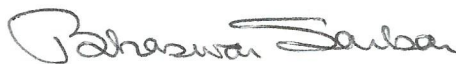
b) The accompanying statement include total assets of Rs 560.17 lacs as at March 31, 2016, and loss before tax of Rs 326.82 lacs for the year ended on that date (including profit of Rs. 7.49 lacs for the quarter), in respect of a foreign project site, which has been audited by branch auditors, which financial statements, other financial information and auditor's reports have been furnished to us. Our opinion, in so far as it relates amounts and disclosures included in respect of this foreign project site is based solely on the report of such branch auditors. Our opinion is not qualified in respect of this matter.

5. Except for the possible effects of the matter described in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - iii. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - iv. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.
8. Without qualifying our opinion, attention is drawn in note no. 3 of the statement regarding discontinuation of execution of an EPC contract by the Company (such contract was received from its subsidiary) pursuant to the termination of a concession agreement between the subsidiary and its customer and the uncertainty on recoverability of net assets aggregating Rs 2,038.35 lacs as at March 31, 2016.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Bhaswar Sarkar**

Partner

Membership Number: 55596

Place of Signature: Kolkata

Date: May 25, 2016

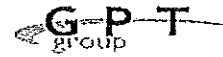


GPT INFRAPROJECTS LIMITED

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

CIN - L20103WB1980PLC032872, Website - gptinfra.in, Email: gil.cosec@gptgroup.co.in

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016



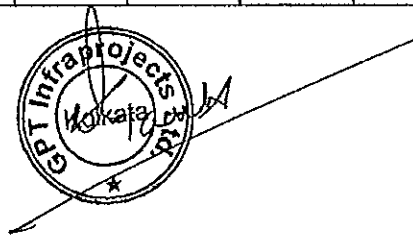
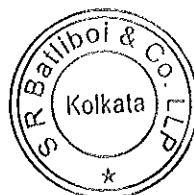
(₹ in lacs)

Particulars	Quarter Ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited (Also Refer Note 8)	Unaudited	Audited (Also Refer Note 8)	Audited	
<b>1 Income from operations</b>					
(a) Net Sales / Income from operations (net of excise duty)	17,723.45	12,315.89	13,308.91	50,208.90	38,831.38
(b) Other Operating Income	22.91	13.19	60.42	67.80	151.41
<b>Total Income from operations (net)</b>	<b>17,746.36</b>	<b>12,329.08</b>	<b>13,369.33</b>	<b>50,276.70</b>	<b>38,982.79</b>
<b>2 Expenses</b>					
(a) Consumption of raw material and construction material	7,493.16	4,233.35	4,296.43	18,641.04	12,671.80
(b) Payment to Sub - contractors	(1,322.15)	2,506.42	4,682.15	6,881.02	11,444.01
(c) Purchase of stock - in - trade	322.44	-	67.62	322.88	688.90
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	(577.90)	414.54	462.93	(243.38)	(559.30)
(e) Employee benefits expense	912.57	989.86	902.64	3,347.17	2,853.73
(f) Depreciation and amortisation expenses	283.79	564.73	506.53	1,905.64	1,976.25
(g) Other expenses	9,463.70	2,100.41	1,586.38	14,625.37	5,985.81
<b>Total Expenses</b>	<b>16,575.61</b>	<b>10,809.31</b>	<b>12,504.68</b>	<b>45,379.74</b>	<b>35,081.20</b>
<b>3 Profit from operations before other income, finance costs and taxes (1-2)</b>	<b>1,170.75</b>	<b>1,519.77</b>	<b>884.67</b>	<b>4,896.96</b>	<b>3,921.59</b>
<b>4 Other income</b>	<b>544.83</b>	<b>83.41</b>	<b>234.80</b>	<b>962.75</b>	<b>728.84</b>
<b>5 Profit from ordinary activities before finance costs and taxes (3+4)</b>	<b>1,715.58</b>	<b>1,603.18</b>	<b>1,119.47</b>	<b>5,859.71</b>	<b>4,650.43</b>
<b>6 Finance costs</b>	<b>922.12</b>	<b>1,103.39</b>	<b>1,016.72</b>	<b>3,860.89</b>	<b>4,065.38</b>
<b>7 Profit / (Loss) from ordinary activities before taxes (5-6)</b>	<b>793.46</b>	<b>499.79</b>	<b>102.75</b>	<b>1,998.82</b>	<b>585.07</b>
<b>8 Tax Expenses / (Credits)</b>	<b>460.71</b>	<b>155.08</b>	<b>118.72</b>	<b>716.61</b>	<b>169.05</b>
<b>9 Net Profit / (Loss) before minority interest (7-8)</b>	<b>332.76</b>	<b>344.71</b>	<b>(15.97)</b>	<b>1,282.21</b>	<b>416.02</b>
<b>10 Minority Interest</b>	<b>(0.60)</b>	<b>(8.46)</b>	<b>(29.35)</b>	<b>52.90</b>	<b>6.11</b>
<b>11 Net Profit / (Loss) for the period (9-10)</b>	<b>333.35</b>	<b>353.17</b>	<b>13.38</b>	<b>1,229.31</b>	<b>409.91</b>
<b>12 Paid - up equity share capital of face value of ₹ 10/- each</b>	<b>1,434.30</b>	<b>1,434.30</b>	<b>1,434.30</b>	<b>1,434.30</b>	<b>1,434.30</b>
<b>13 Reserve excluding Revaluation Reserve</b>				<b>15,216.08</b>	<b>14,800.16</b>
<b>14 Earnings Per Share (of ₹ 10/- each) (Not annualised)</b>					
Basic and diluted	2.89	2.47	0.10	8.94 Annualised	2.90 Annualised

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lacs)

Particulars	Quarter Ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited (Also Refer Note 8)	Unaudited	Audited (Also Refer Note 8)	Audited	
<b>1 Segment Revenue</b>					
(a) Infrastructure	16,007.39	10,026.05	10,969.65	41,392.40	28,987.49
(b) Concrete Sleepers & Allied	1,716.06	2,289.84	2,288.06	8,816.50	9,119.99
(c) Others	-	-	71.20	-	724.75
<b>Total</b>	<b>17,723.45</b>	<b>12,315.89</b>	<b>13,308.91</b>	<b>50,208.90</b>	<b>38,832.23</b>
Less: Inter - Segment revenue	-	-	-	-	0.85
<b>Net sales / Income from operations (net of excise duty)</b>	<b>17,723.45</b>	<b>12,315.89</b>	<b>13,308.91</b>	<b>50,208.90</b>	<b>38,831.38</b>
<b>2 Segment Results</b>					
<b>Profit / (Loss) Before Taxes &amp; Interest</b>					
(a) Infrastructure	1,558.14	1,911.41	913.81	5,682.45	4,204.14
(b) Concrete Sleepers & Allied	492.25	(60.70)	130.40	1,014.91	775.10
(c) Others	(137.71)	(39.78)	(6.14)	(141.12)	(43.63)
<b>Total</b>	<b>1,910.68</b>	<b>1,810.93</b>	<b>1,038.07</b>	<b>6,556.24</b>	<b>4,935.61</b>
Less: Unallocated expenditure net of Income	195.10	207.75	(81.40)	696.53	285.18
<b>Total Profit / (Loss) Before Taxes</b>	<b>1,715.58</b>	<b>1,603.18</b>	<b>1,119.47</b>	<b>5,859.71</b>	<b>4,650.43</b>
Less: Finance costs	922.12	1,103.39	1,016.72	3,860.89	4,065.38
<b>Total Profit / (Loss) Before Taxes</b>	<b>793.46</b>	<b>499.79</b>	<b>102.75</b>	<b>1,998.82</b>	<b>585.07</b>
<b>3 Capital Employed</b>					
(a) Infrastructure	31,607.02	30,387.33	29,074.18	31,607.02	29,074.18
(b) Concrete Sleepers & Allied	5,019.03	6,072.42	7,760.12	5,019.03	7,760.12
(c) Others	109.23	127.87	463.16	109.23	463.16
(d) Unallocated	(20,084.92)	(20,156.62)	(21,063.00)	(20,084.92)	(21,063.00)
<b>Total</b>	<b>16,650.36</b>	<b>16,431.00</b>	<b>16,234.46</b>	<b>16,650.36</b>	<b>16,234.46</b>
<b>Standalone Information :</b>					
(a) Net Sales / Income from operation (net of excise duty)	12,839.25	9,144.36	8,535.40	35,555.88	24,122.69
(b) Profit / (Loss) before taxes	683.62	437.65	66.05	1,428.41	(11.40)
(c) Profit / (Loss) after taxes	391.64	319.98	47.29	984.30	108.05



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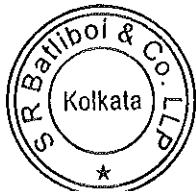
**Consolidated Statement of Assets and Liabilities**

(₹ In lacs)

Particulars	As at	
	31.03.2016	31.03.2015
Audited		
<b>A Equity and Liabilities</b>		
1 Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	1,434.30	1,434.30
Sub - total - Shareholders' funds	15,216.09	14,800.16
2 Minority Interest	16,650.36	16,234.46
3 Non - current liabilities	421.49	404.79
(a) Long term borrowings		
(b) Deferred tax liabilities (net)	399.57	1,347.71
(c) Trade Payables	760.51	564.58
(d) Other liabilities	741.23	1,115.42
(f) Long - term provisions	1,347.22	1,074.31
Sub - total - Non - current liabilities	177.51	132.88
4 Current liabilities	3,426.04	4,234.90
(a) Short term borrowings		
(b) Trade payables	22,058.82	21,342.13
(c) Other current liabilities	12,209.15	11,146.88
(d) Short - term provisions	7,080.36	7,328.84
Sub - total - Current liabilities	120.77	200.74
<b>Total Equity and Liabilities</b>	<b>41,469.10</b>	<b>40,018.59</b>
<b>B Assets</b>	<b>61,966.99</b>	<b>60,892.74</b>
1 Non - current assets		
(a) Fixed assets including capital work in progress	11,683.96	13,178.69
(b) Goodwill on consolidation	335.81	335.81
(c) Long term loans and advances	4,282.82	3,945.42
(d) Trade receivables	644.66	1,349.93
(e) Other non - current assets	2,375.00	2,352.70
Sub - total Non - current assets	19,322.25	21,162.55
2 Current assets		
(a) Current Investments		65.12
(b) Inventories	7,268.74	7,004.35
(c) Trade receivables	8,271.29	7,271.51
(d) Cash and bank balances (Includes cash and cash equivalents of ₹ 267.52 lacs (₹ 450.56 lacs))	3,079.50	1,813.76
(e) Short term loans and advances	3,337.09	3,409.32
(f) Other current assets	20,688.12	20,166.13
Sub - total - Current assets	42,644.74	39,730.19
<b>Total Assets</b>	<b>61,966.99</b>	<b>60,892.74</b>

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2016. The said results have also been audited by the auditors of the Company.
- The Company has paid interim dividends for the financial year aggregating to ₹ 2.00 per equity shares of ₹ 10.00 each, which is considered as final dividend.
- 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 net assets of ₹ 2,038.35 lacs as on March 31, 2016 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 have drawn an Emphasis of Matter in their audit report in this regard.
- In earlier years, the Company had significantly completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalation and trade receivables aggregating ₹ 3,530.33 lacs, included in other current assets and current trade receivables, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. The statutory auditors of the Company have expressed their inability to comment on the extent of recoverability / realisability and classification of the above asset balances and have accordingly modified their audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- The GPT Employees Stock Option Plan - 2009 was wound up in 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.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- There were no exceptional / extraordinary items during the respective periods / years reported above.
- Previous periods / year's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / years classification.

For and on behalf of Board of Directors



D. P. Taplia  
 Chairman  
 DIN : 00001341



Place : Kolkata  
 Date : May 25, 2016