

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 ended June 30, 2016 (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. 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 provides 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. 7 of the statement regarding unbilled revenue, accrued price escalations and trade receivables aggregating Rs. 3,525.96 lacs, pertaining to 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 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 profit before tax of Rs. 0.56 lacs for the quarter ended June 30, 2016. These unaudited results are certified and furnished to us by the management.

b) We did not review the financial results of subsidiaries and a foreign joint venture having profit before taxes aggregating Rs. 287.81 lacs for the quarter ended June 30, 2016, 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 Indian joint ventures having profit before taxes aggregating Rs. 104.20 lacs for the quarter ended June 30, 2016, 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 ventures 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 financial results of Indian joint ventures and certification by the management of the quarterly results of subsidiaries, a foreign 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 discontinuation of execution of an EPC contract and which is subject matter of arbitration, as disclosed in note no. 6 of the statement.

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



per Bhaswar Sarkar
Partner
Membership No: 55596

Place: Kolkata
Date: August 10, 2016



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Particulars	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Audited	Unaudited	Audited
1 Income from operations				
(a) Net Sales / Income from operations (net of excise duty)	13,493.92	17,723.45	10,475.83	50,208.90
(b) Other Operating income (net of excise duty)	20.90	22.81	1.50	67.80
Total Income from operations (net)	13,514.82	17,746.26	10,477.33	50,276.70
2 Expenses				
(a) Consumption of raw material and construction material	4,696.48	7,483.16	3,674.48	18,641.04
(b) Payment to Sub - contractors	3,817.66	5,353.67	2,744.84	13,556.74
(c) Purchase of stock - in - trade	74.37	322.44	-	322.88
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	161.67	(577.90)	244.71	(243.36)
(e) Employee benefits expense	840.90	912.57	788.35	3,347.17
(f) Depreciation and amortisation expenses	465.66	283.79	515.72	1,805.64
(g) Other expenses	1,918.30	2,787.88	1,309.75	7,849.65
Total Expenses	11,984.24	16,575.61	9,277.85	45,379.74
3 Profit from operations before other income, finance costs and taxes (1-2)	1,530.58	1,170.75	1,199.48	4,896.96
4 Other income	104.39	544.83	104.11	962.75
5 Profit from ordinary activities before finance costs and taxes (3+4)	1,634.97	1,715.58	1,303.59	5,859.71
6 Finance costs	953.36	922.12	681.54	3,860.89
7 Profit / (Loss) from ordinary activities before taxes (5-6)	681.61	793.46	422.05	1,998.82
8 Tax expense / (credits)	138.59	460.71	57.46	716.61
9 Net Profit / (Loss) before minority interest (7-8)	543.02	332.75	364.59	1,282.21
10 Minority interest	37.52	(0.60)	59.43	52.50
11 Net Profit for the period (9-10)	505.50	333.35	305.16	1,229.71
12 Paid - up equity share capital of face value of ₹ 10/- each	1,434.30	1,434.30	1,434.30	1,434.30
13 Reserve excluding Revaluation Reserve				15,216.00
14 Earning Per Share (of ₹ 10/- each) (Not annualised)				
Basic and diluted	3.52	2.69	2.13	8.94
				Annualised

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue				
(a) Infrastructure	11,518.15	16,007.39	8,079.68	41,382.40
(b) Concrete Sleepers & Allied	1,975.77	1,716.06	2,396.15	8,616.50
(c) Others	-	-	-	-
Total	13,493.92	17,723.45	10,475.83	50,208.90
Less: Intra - Segment revenue	-	-	-	-
Net sales / Income from operations (net of excise duty)	13,493.92	17,723.45	10,475.83	50,208.90
2 Segment Results				
Profit Before Taxes & Interest				
(a) Infrastructure	1,264.51	1,556.16	1,157.50	5,682.46
(b) Concrete Sleepers & Allied	561.07	492.25	329.71	1,014.91
(c) Others	(0.26)	(137.71)	1.46	(141.12)
Total	1,815.32	1,910.68	1,488.67	6,556.24
Less: Unallocated expenditure net of Income	180.35	195.10	185.08	696.53
Total Profit Before Taxes	1,634.97	1,715.58	1,303.59	5,859.71
Less: Finance costs	953.36	922.12	681.54	3,860.89
Total Profit Before Taxes	681.61	793.46	422.05	1,998.82
3 Capital Employed				
(a) Infrastructure	31,372.56	31,607.02	29,033.40	31,607.02
(b) Concrete Sleepers & Allied	4,371.07	5,019.03	7,377.19	5,019.03
(c) Others	629.86	109.23	875.54	109.23
(d) Unallocated	(18,888.29)	(20,084.92)	(20,709.19)	(20,084.92)
Total	17,485.22	16,650.36	16,575.94	16,650.36
Standalone Information :				
(a) Net Sales / Income from operation (net of excise duty)	10,293.52	12,639.25	7,053.96	35,565.88
(b) Profit / (Loss) before taxes	412.57	683.62	103.69	1,428.41
(c) Profit after taxes	335.50	391.84	88.11	984.30

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2016. The said results have also been reviewed by the auditors of the Company.
- 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 www.nseindia.com).
- Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleepers & Allied and Others as separate Business Segments.
- The Equity shares of the Company have been admitted for listing on the National Stock Exchange (NSE) on 11th July 2016 under Symbol GPTINFRA.
- The Board of Directors have declared an Interim Dividend @ 10.00% i.e. ₹ 1.00 per Equity Share. The record date for payment of interim dividend for shares held in physical as well as demat form has been fixed on August 25, 2016.
- 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 Group is carrying net assets of ₹ 2,052.77 lacs as on June 30, 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 for the year ended March 31, 2016 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 escalations and trade receivables aggregating ₹ 3,525.56 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 audit report on the financial statements for the year ended 31st March 2016, expressed their inability to comment on the extent of recoverability / realisability and classification of the above asset balances and had accordingly modified such audit report for the year ended March 31, 2016 in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- The GPT Employees Stock Option Plan - 2009 was wound up in an earlier year. The Company's equity shares issued to 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 / extraordinary items during the respective periods / years reported above.
- Previous period's / year's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

For and on behalf of Board of Directors

D. P. Tanti
Chairman
DIN - 00001341

Place: Kolkata
Date: August 10, 2016

