

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Unaudited)			(Audited)	
1 Income from operations					
(a) Net Sales / Income from operations (net of excise duty)	11,312.16	8,784.93	15,835.32	45,202.76	48,259.31
(b) Other Operating income	25.83	26.42	47.59	80.81	172.84
Total Income from operations (net)	11,337.99	8,811.35	15,882.91	45,283.57	48,432.15
2 Expenses					
(a) Consumption of raw material and construction material	3,399.81	3,846.24	5,999.22	17,433.04	19,262.59
(b) Payment to Sub - contractors	2,575.77	1,680.20	3,467.04	8,986.29	10,019.82
(c) Purchase of stock - in - trade	368.89	221.82	709.39	1,665.10	1,660.03
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	812.99	(589.73)	798.51	411.50	(534.12)
(e) Employee benefits expense	702.55	753.60	951.13	2,987.63	2,995.36
(f) Depreciation and amortisation expenses	594.03	443.02	529.17	2,015.77	1,925.76
(g) Other expenses	1,952.35	1,411.43	2,886.46	7,940.90	8,764.29
Total Expenses	10,406.39	7,766.58	15,340.92	41,440.23	44,093.73
3 Profit from operations before other income, finance costs and taxes (1-2)	931.60	1,044.77	541.99	3,843.34	4,338.42
4 Other income	27.84	166.94	624.24	719.39	800.09
5 Profit from ordinary activities before finance costs and taxes (3+4)	959.44	1,211.71	1,166.23	4,562.73	5,138.51
6 Finance costs	989.11	1,041.21	799.92	3,788.46	3,225.38
7 Profit / (Loss) from ordinary activities before taxes (5-6)	(29.67)	170.50	366.31	774.27	1,913.13
8 Tax expenses	(56.04)	(6.00)	227.70	143.36	472.37
9 Net Profit before minority interest (7-8)	26.37	176.50	138.61	630.91	1,440.76
10 Minority interest	46.50	(15.91)	(86.32)	127.03	74.48
11 Net Profit / (Loss) for the period (9-10)	(20.13)	192.41	224.93	503.88	1,366.28
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
13 Reserve excluding Revaluation Reserve				14,601.50	14,267.70
14 Earning Per Share (of ₹ 10/- each) (Not annualised)					
- Basic and diluted	(0.14)	1.34	1.57	3.51	9.53
				Annualised	Annualised
A Particulars of Shareholding					
1 Public Shareholding					
- Number of shares	3,669,220	3,669,220	3,669,220	3,669,220	3,669,220
- Percentage of shareholding	25.23%	25.23%	25.23%	25.23%	25.23%
2 Promoters & Promoter Group Shareholding					
(a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of the promoter & promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(b) Non - Encumbered					
- Number of shares	10,873,780	10,873,780	10,873,780	10,873,780	10,873,780
- Percentage of shares (as a % of the total shareholding of the promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of total share capital of the Company)	74.77%	74.77%	74.77%	74.77%	74.77%
B Investor complaints					
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed of during the quarter	Nil				
Remaining unresolved at the end of the quarter	Nil				

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Unaudited)			(Audited)	
1 Segment Revenue					
(a) Infrastructure	7,927.98	5,891.12	12,250.54	31,162.03	35,430.12
(b) Concrete Sleepers & Allied	3,057.74	2,871.03	3,579.09	12,641.83	12,714.42
(c) Others	326.44	22.78	6.19	1,402.49	117.77
Total	11,312.16	8,784.93	15,835.82	45,206.35	48,262.31
Less: Inter - Segment revenue	-	-	0.50	3.59	3.00
Net sales / Income from operations (net of excise duty)	11,312.16	8,784.93	15,835.32	45,202.76	48,259.31
2 Segment Results					
Profit Before Taxes & Interest					
(a) Infrastructure	785.22	977.65	1,128.18	3,959.47	4,610.18
(b) Concrete Sleepers & Allied	323.35	274.90	(104.87)	1,460.05	1,229.24
(c) Others	(43.89)	(14.52)	381.26	(93.86)	405.91
Total	1,064.70	1,238.03	1,404.57	5,325.64	6,245.33
Less: Unallocated expenditure net of Income	105.24	26.32	238.34	762.91	1,106.82
	959.44	1,211.71	1,166.23	4,562.73	5,138.51
	989.11	1,041.21	799.92	3,788.46	3,225.38
Total Profit / (Loss) Before Taxes	(29.67)	170.50	366.31	774.27	1,913.13
3 Capital Employed					
(a) Infrastructure	28,090.80	28,105.86	26,833.85	28,090.80	26,833.85
(b) Concrete Sleepers & Allied	8,696.60	9,465.62	7,846.02	8,696.60	7,846.02
(c) Others	155.65	937.25	422.99	155.65	422.99
(d) Unallocated	(20,907.25)	(22,063.85)	(19,400.86)	(20,907.25)	(19,400.86)
Total	16,035.80	16,444.88	15,702.00	16,035.80	15,702.00
Standalone Information :					
(a) Net Sales / Income from operation (net of excise duty)	8,427.07	5,572.06	10,692.32	32,027.81	32,851.16
(b) Profit / (Loss) before taxes	(49.60)	77.48	362.08	119.67	975.32
(c) Profit / (Loss) after taxes	(40.98)	128.13	347.16	267.27	932.70

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars	As at	
	31.03.2014	31.03.2013
	(Audited)	
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,434.30	1,434.30
(b) Reserves and surplus	14,601.50	14,267.70
Sub - total - Shareholders' funds	16,035.80	15,702.00
2 Minority interest	462.89	406.08
3 Non - current liabilities		
(a) Long term borrowings	1,593.17	1,510.67
(b) Trade payables	-	9.21
(c) Deferred tax liabilities (net)	642.79	659.35
(d) Long term provisions	217.09	179.83
Sub - total - Non - current liabilities	2,455.05	2,359.06
4 Current liabilities		
(a) Short term borrowings	21,877.30	20,301.28
(b) Trade payables	12,658.86	12,573.28
(c) Other current liabilities	7,016.21	7,118.03
(d) Short term provisions	220.32	337.93
Sub - total - Current liabilities	41,772.69	40,330.52
Total Equity and Liabilities	60,724.43	58,797.66
B Assets		
1 Non - current assets		
(a) Fixed assets	14,115.32	12,390.06
(b) Goodwill on consolidation	335.81	335.81
(c) Long term loans and advances	1,416.04	1,379.25
(d) Trade receivables	7.69	7.96
(e) Other non - current assets	630.71	551.23
(f) Preliminary expenses to be written off	0.74	1.48
Sub - total Non - current assets	16,506.31	14,665.79
2 Current assets		
(a) Current Investments	71.37	-
(b) Inventories	7,539.48	9,657.87
(c) Trade receivables	8,856.89	10,963.50
(d) Cash and bank balances (Includes cash and cash equivalents of ₹ 462.46 lacs (₹ 761.29 lacs))	1,694.18	2,383.74
(e) Short term loans and advances	6,133.35	4,856.55
(f) Other current assets	19,922.85	16,270.21
Sub - total - Current assets	44,218.12	44,131.87
Total Assets	60,724.43	58,797.66

- 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 29, 2014.
- The Board has recommended dividend of 10.00% i.e. ₹ 1.00 per equity share for the year ended 31st March 2014, subject to approval of the shareholders.
- In accordance with clause 41 of the Listing Agreement, the Company has opted to publish consolidated financial results. The Standalone financial results of the Company will be available on Company's website "www.gptinfra.in".
- The above financial results have been prepared as per Accounting Standard - 21 on "Consolidated Financial Statement" and Accounting Standard - 27 on "Financial Reporting of Interest in Joint Ventures" incorporating therein financial results of GPT Infraprojects Limited, four subsidiaries and joint ventures.
- Paid up Equity Share Capital of the Company excludes 200,000 equity shares amounting to ₹ 20.00 Lacs issued to GPT Employees Welfare Trust for exercising the option under GPT Employees Stock Option Plan - 2009 ("the plan") which has been funded by interest free loan provided by the Company to the Trust. These have been considered as a part of Public Shareholdings in the above results. Till March 31, 2014 no option / shares has been granted to any of the employees under the plan.
- 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. During the year, the subsidiary has 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 ₹ 1,680.60 lacs (net of liabilities of ₹ 552.71 lacs), including construction work

- in progress of ₹ 1,394.89 lacs and investments of ₹ 597.00 lacs as on the Balance Sheet date 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.
- A part of Directors' Remuneration aggregating ₹ 21.00 lacs paid during the year to the Managing Director, is in excess of the limit specified under Section 198 of the Companies Act, 1956. The Company is in the process of making application to the Central Government for approval of the above remuneration.
- 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.
- The results for the year ended March 31, 2013 includes profit before tax of ₹ 430.79 lacs from discontinued operation i.e. "Wind Power Division" of the Company which was disposed off during the previous year.
- Previous period's / 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. TANTIA
 Chairman

 Place : Kolkata
 Date : May 29, 2014