

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Audited (Also Refer Note 6)	(Unaudited)		(Audited)	
1 Income from operations					
(a) Net Sales / Income from Operations (Net of excise duty)	8,427.07	5,572.06	10,692.32	32,027.81	32,851.16
(b) Other Operating Income	(22.13)	158.47	238.93	537.36	822.64
Total Income from operations (net)	8,404.94	5,730.53	10,931.25	32,565.17	33,673.80
2 Expenses					
(a) Consumption of raw material and construction material	3,097.47	2,325.76	4,509.59	13,078.50	14,399.48
(b) Payment to Sub - Contractors	1,668.21	983.62	2,732.78	5,791.22	6,325.07
(c) Purchase of stock - in - trade	356.13	221.82	695.70	1,652.34	1,646.34
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	510.12	(353.20)	(256.34)	662.80	(895.39)
(e) Employee benefits expense	444.19	508.05	545.26	2,087.43	2,141.48
(f) Depreciation and amortisation expense	261.61	264.94	236.66	1,043.67	927.73
(g) Other Expenses	1,399.10	898.11	1,990.19	5,362.38	6,035.59
Total Expenses	7,736.83	4,849.10	10,453.84	29,678.34	30,580.30
3 Profit from operations before other Income, finance costs and taxes (1-2)	668.11	881.43	477.41	2,886.83	3,093.50
4 Other Income	195.95	165.08	614.06	749.20	786.11
5 Profit from ordinary activities before finance costs and taxes (3+4)	864.06	1,046.51	1,091.47	3,636.03	3,879.61
6 Finance Costs	913.66	969.03	729.39	3,516.36	2,904.29
7 Profit / (Loss) from ordinary activities before taxes (5-6)	(49.60)	77.48	362.08	119.67	975.32
8 Tax Expenses	(8.62)	(50.65)	14.92	(147.60)	42.62
9 Net Profit / (Loss) for the period (7-8)	(40.98)	128.13	347.16	267.27	932.70
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
11 Reserves excluding Revaluation Reserve				12,713.14	12,592.60
12 Earning Per Share (of ₹ 10/- each) (Not annualised)					
Basic and Diluted	(0.29)	0.89	2.42	1.86	6.50
				(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
	Audited (Also Refer Note 6)	(Unaudited)		(Audited)	
1 Segment Revenue					
(a) Infrastructure	6,583.88	4,359.33	9,754.26	24,511.88	27,375.22
(b) Concrete Sleepers & Allied	1,512.26	1,189.95	932.37	6,113.14	5,361.17
(c) Others	330.33	22.78	6.19	1,406.38	117.77
Total	8,427.07	5,572.06	10,692.82	32,031.40	32,854.16
Less: Inter - Segment Revenue	-	-	0.50	3.59	3.00
Net sales / Income from Operations (Net of excise duty)	8,427.07	5,572.06	10,692.32	32,027.81	32,851.16
2 Segment Results					
Profit Before Taxes & Finance Costs					
(a) Infrastructure	773.46	885.92	1,121.82	3,643.41	4,181.48
(b) Concrete Sleepers & Allied	97.55	91.20	(186.51)	262.06	38.30
(c) Others	(32.14)	(11.84)	391.60	(68.99)	432.81
Total	838.87	965.28	1,326.91	3,836.48	4,652.59
Less: Unallocated expenditure net of Income	(25.19)	(81.23)	235.44	200.45	772.98
	864.06	1,046.51	1,091.47	3,636.03	3,879.61
Less: Finance Costs	913.66	969.03	729.39	3,516.36	2,904.29
Total Profit / (Loss) Before Taxes	(49.60)	77.48	362.08	119.67	975.32
3 Capital Employed					
(a) Infrastructure	27,407.01	27,221.93	26,086.82	27,407.01	26,086.82
(b) Concrete Sleepers & Allied		2,368.00	2,630.74	2,123.50	2,630.74
(c) Others	(23.09)	259.55	-	(23.09)	-
(d) Unallocated	(15,359.98)	(15,490.90)	(14,690.66)	(15,359.98)	(14,690.66)
Total	14,147.44	14,358.58	14,026.90	14,147.44	14,026.90

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	12,713.14	12,592.60
Sub - total - Shareholders' funds	14,147.44	14,026.90
2 Non - Current liabilities		
(a) Long term borrowings	376.54	1,151.02
(b) Deferred tax liabilities (net)	151.57	257.23
(c) Long - term provisions	217.09	178.57
Sub - total - Non - Current liabilities	745.20	1,586.82
3 Current liabilities		
(a) Short term borrowings	21,038.54	19,409.87
(b) Trade payables	9,356.97	9,202.42
(c) Other current liabilities	5,775.10	6,189.26
(d) Short - term provisions	214.17	178.20
Sub - total - Current liabilities	36,384.78	34,979.75
Total Equity and Liabilities	51,277.42	50,593.47
B Assets		
1 Non - Current assets		
(a) Fixed assets	7,275.65	7,273.55
(b) Non current investments	5,722.49	4,689.90
(c) Trade receivables	-	-
(d) Long term loans and advances	1,242.27	1,235.64
(e) Other non - current assets	630.71	551.23
Sub - total - Non - Current assets	14,871.12	13,750.32
2 Current assets		
(a) Current Investments	113.28	336.92
(b) Inventories	5,801.47	8,394.51
(c) Trade receivables	7,495.84	8,515.74
(d) Cash and bank balances		
[Includes cash and cash equivalents of ₹ 289.17 lacs (₹ 520.78 lacs)]	1,520.82	2,143.17
(e) Short term loans and advances	3,990.08	3,397.64
(f) Other current assets	17,484.81	14,055.17
Sub - total - Current assets	36,406.30	36,843.15
Total Assets	51,277.42	50,593.47

- The above standalone 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.
- Based on the activities undertaken, the Company has identified Concrete Sleeper & Allied, Infrastructure and Others as separate Business Segments.
- 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.
- The figures for the quarter ended March 31, 2014 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year which were subjected to limited review.
- 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.
- There were no exceptional / extra - ordinary 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 figures have been regrouped / rearranged wherever considered necessary to confirm to current period's / year classification.

Place : Kolkata
Date : May 29, 2014

For and on behalf of Board of Directors
D. P. TANTIA
Chairman