

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(₹ in lacs)

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Audited (refer note 3)	Unaudited	Audited
1 Income from operations				
(a) Net Sales / Income from Operations (Net of excise duty)	5,467.90	8,427.07	9,747.49	32,027.81
(b) Other Operating Income	111.78	(22.13)	286.27	537.36
Total Income from operations (net)	5,579.68	8,404.94	10,033.76	32,565.17
2 Expenses				
(a) Consumption of raw material and construction material	1,553.99	3,097.47	4,270.55	13,078.50
(b) Payment to Sub - Contractors	984.89	1,668.21	1,905.17	5,791.22
(c) Purchase of stock - in - trade	297.24	356.13	334.36	1,652.34
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	43.45	510.12	500.23	662.80
(e) Employee benefits expense	497.92	444.19	590.73	2,087.43
(f) Depreciation and amortisation expense (refer note 5)	317.08	261.61	253.30	1,043.67
(g) Other Expenses	1,052.30	1,399.10	1,590.61	5,362.38
Total Expenses	4,746.87	7,736.83	9,444.95	29,678.34
3 Profit from operations before other Income, finance costs and taxes (1-2)	832.81	668.11	588.81	2,886.83
4 Other Income	150.74	195.95	259.35	749.20
5 Profit from ordinary activities before finance costs and taxes (3+4)	983.55	864.06	848.16	3,636.03
6 Finance Costs	968.24	913.66	774.92	3,516.36
7 Profit from ordinary activities before taxes (5-6)	15.31	(49.60)	73.24	119.67
8 Tax expense / (credit)	(14.02)	(8.62)	(73.84)	(147.60)
9 Net Profit for the period (7-8)	29.33	(40.98)	147.08	267.27
10 Paid -up equity share capital of face value of ₹ 10/- each	1,434.30	1,434.30	1,434.30	1,434.30
11 Reserves excluding Revaluation Reserve				12,713.14
12 Earning Per Share (of ₹ 10/- each) (Not annualised)				
Basic and Diluted	0.20	(0.29)	1.03	1.86 (Annualised)
A Particulars of Shareholding				
1 Public Shareholding				
- Number of Shares	3,669,220	3,669,220	3,669,220	3,669,220
- Percentage of Shareholding	25.23%	25.23%	25.23%	25.23%
2 Promoters & Promoter Group Shareholding				
(a) Pledged / Encumbered				
- Number of Shares	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of the promoter & promoter group)	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
(b) Non - Encumbered				
- Number of Shares	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%
- Percentage of Shares (as a % of total share capital of the Company)	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
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Audited (refer note 3)	Unaudited	Audited
1 Segment Revenue				
(a) Infrastructure	4,227.19	6,583.88	8,128.23	24,511.88
(b) Concrete Sleepers & Allied	911.94	1,512.86	1,622.26	6,113.14
(c) Others	328.77	330.33	-	1,406.38
Total	5,467.90	8,427.07	9,750.49	32,031.40
Less: Inter - Segment Revenue	-	-	3.00	3.59
Net sales / Income from Operations (Net of excise duty)	5,467.90	8,427.07	9,747.49	32,027.81
2 Segment Results				
Profit Before Taxes & Finance Costs				
(a) Infrastructure	1,050.91	773.46	976.84	3,643.41
(b) Concrete Sleepers & Allied	60.16	97.55	18.82	262.06
(c) Others	(31.08)	(32.14)	-	(68.99)
Total	1,079.99	838.87	995.66	3,836.48
Less: Unallocated expenditure net of Income	96.44	(25.19)	147.50	200.45
	983.55	864.06	848.16	3,636.03
Less: Finance Costs	968.24	913.66	774.92	3,516.36
Total Profit Before Taxes	15.31	(49.60)	73.24	119.67
3 Capital Employed				
(a) Infrastructure	27,469.33	27,407.01	26,305.41	27,407.01
(b) Concrete Sleepers & Allied	1,809.88	2,123.50	2,789.27	2,123.50
(c) Others	162.88	(23.09)	-	(23.09)
(d) Unallocated	(15,275.81)	(15,359.98)	(14,920.70)	(15,359.98)
Total	14,166.28	14,147.44	14,173.98	14,147.44

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2014.
- Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleeper & Allied and Others as separate Business Segments.
- 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 previous financial year which were subjected to limited review.
- 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 previous 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 ₹ 1,687.20 lacs (net of liabilities of ₹ 536.74 lacs), including construction work in progress of ₹ 1,394.89 lacs and investments of ₹ 597.00 lacs as on June 30, 2014 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.
- Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful lives of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended June 30, 2014, is higher by ₹ 66.73 lacs. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹ 10.49 lacs (net of deferred tax of ₹ 5.04 lacs) has been adjusted with retained earnings.
- 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 June 30, 2014 no option / shares has been granted to any of the employees under the plan.
- There were no exceptional / extra ordinary items during the respective periods 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. TANTIA
Chairman

Place : Kolkata
Date : August 14, 2014