GPT INFRAPROJECTS LIMITED

Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 098
CIN - L20103WB1980PLC032872, website - www.gptinfra.in, Email: gil.cosec@gptgroup.co.in

GPT group

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014

(₹ in lacs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net Sales / Income from operations (net of excise duty)	8,185.07	9,189.22	8,784.93	25,522.47	33,890.60	45,202.76
(b) Other Operating income	16.04	25.30	26.42	70.99	54.98	80.81
Total Income from operations (net)	**8,201.11**	**9,214.52**	**8,811.35**	**25,593.46**	**33,945.58**	**45,283.57**
2 Expenses						
(a) Consumption of raw material and construction material	2,512.57	3,017.24	3,846.24	8,375.37	14,033.23	17,433.04
(b) Payment to Sub - contractors	2,710.50	2,556.86	1,680.20	6,761.86	6,410.52	8,986.29
(c) Purchase of stock - in - trade	2.85	321.19	221.82	621.28	1,296.21	1,665.10
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	(580.23)	(146.90)	(589.73)	(1,022.23)	(401.49)	411.50
(e) Employee benefits expense	692.68	565.08	753.60	1,951.09	2,285.08	2,987.63
(f) Depreciation and amortisation expenses (also refer note 6)	468.86	481.83	443.02	1,469.72	1,421.74	2,015.77
(g) Other expenses	1,291.10	1,598.08	1,411.43	4,399.45	5,988.55	7,940.90
Total Expenses	**7,098.33**	**8,393.38**	**7,766.58**	**22,556.54**	**31,033.84**	**41,440.23**
3 Profit from operations before other income, finance costs and taxes (1-2)	1,102.78	**821.14**	**1,044.77**	**3,036.92**	**2,911.74**	**3,843.34**
4 Other income	84.95	247.20	166.94	494.04	691.55	719.39
5 Profit from ordinary activities before finance costs and taxes (3+4)	**1,187.73**	**1,068.34**	**1,211.71**	**3,530.96**	**3,603.29**	**4,562.73**
6 Finance costs	986.73	1,045.76	1,041.21	3,048.64	2,799.35	3,788.46
7 Profit from ordinary activities before taxes (5-6)	**201.00**	**22.58**	**170.50**	**482.32**	**803.94**	**774.27**
8 Tax expense / (credit)	(1.35)	19.44	(6.00)	50.33	199.40	143.36
9 Net Profit before minority interest (7-8)	**202.35**	**3.14**	**176.50**	**431.99**	**604.54**	**630.91**
10 Minority interest	10.72	3.21	(15.91)	35.46	80.53	127.03
11 Net Profit for the period (9-10)	**191.63**	**(0.07)**	**192.41**	**396.53**	**524.01**	**503.88**
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	1,434.30
13 Reserve excluding Revaluation Reserve						14,601.50
14 Earning Per Share (of ₹ 10/- each) (Not annualised) Basic and diluted	1.33	0.00	1.34	2.76	3.65	3.51 Annualised
A Particulars of Shareholding						
1 Public Shareholding (also refer note 7)						
- Number of shares	3,669,220	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%	25.23%
2 Promoters & Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of the promoter & promoter group)	Nil	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	Not Applicable
(b) Non - Encumbered						
- Number of shares	10,873,780	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%	100.00%
- Percentage of shares (as a % of total share capital of the Company)	74.77%	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			Nine Months Ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Infrastructure	6,144.42	6,525.96	5,891.12	18,017.84	23,234.05	31,162.03
(b) Concrete Sleepers & Allied	2,035.44	2,344.54	2,871.03	6,851.93	9,584.09	12,641.83
(c) Others	6.06	318.72	22.78	653.55	1,076.05	1,402.49
Total	**8,185.92**	**9,189.22**	**8,784.93**	**25,523.32**	**33,894.19**	**45,206.35**
Less: Inter - Segment revenue	0.85	–	–	0.85	3.59	3.59
Net sales / Income from operations (net of excise duty)	**8,185.07**	**9,189.22**	**8,784.93**	**25,522.47**	**33,890.60**	**45,202.76**
2 Segment Results						
Profit Before Taxes & Interest						
(a) Infrastructure	1,055.89	1,127.07	977.65	3,290.33	3,174.23	3,959.45
(b) Concrete Sleepers & Allied	198.59	92.55	274.90	644.70	1,136.70	1,460.05
(c) Others	(0.40)	(1.26)	(14.52)	(37.49)	(49.97)	(93.86)
Total	1,254.08	1,218.36	1,238.03	3,897.54	4,260.96	5,325.64
Less: Unallocated expenditure net of Income	66.35	150.02	26.32	366.58	657.67	762.91
	1,187.73	**1,068.34**	**1,211.71**	**3,530.96**	**3,603.29**	**4,562.73**
Less : Finance costs	986.73	1,045.76	1,041.21	3,048.64	2,799.35	3,788.46
Total Profit Before Taxes	**201.00**	**22.58**	**170.50**	**482.32**	**803.94**	**774.27**
3 Capital Employed						
(a) Infrastructure	29,251.44	28,509.88	28,105.86	29,251.44	28,105.86	28,090.80
(b) Concrete Sleepers & Allied	7,361.93	7,645.40	9,465.62	7,361.93	9,465.62	8,696.60
(c) Others	1,562.78	2,320.73	937.25	1,562.78	937.25	155.65
(d) Unallocated	(21,800.20)	(22,215.00)	(22,063.85)	(21,800.20)	(22,063.85)	(20,907.25)
Total	**16,375.95**	**16,261.01**	**16,444.88**	**16,375.95**	**16,444.88**	**16,035.80**
Standalone Information :						
(a) Net Sales / Income from operation (net of excise duty)	4,512.44	5,606.95	5,572.06	15,587.29	23,600.74	32,027.81
(b) Profit before taxes	(132.31)	39.55	77.48	(77.45)	169.27	119.67
(c) Profit after taxes	(36.75)	68.18	128.13	60.76	308.25	267.27

1 The above consolidated financial results for the quarter ended December 31, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2015.

2 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".

3 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.

4 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 ₹ 1,699.06 lacs (net of liabilities of ₹ 524.54 lacs), including construction work in progress of ₹ 1,394.89 lacs and investments of ₹ 597.00 lacs as on December 31, 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.

5 During a prior year, the Company had significantly completed execution of certain construction contracts under the terms of agreements with some government departments. Unbilled revenue and accrued price escalation aggregating ₹ 3,547.97 lacs, included in other current assets, are yet to be received by the Company in respect of such contracts due to paucity of funds available with those customers. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

6 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 to the Companies Act, 2013. Due to above, depreciation charge for the quarter and nine month ended December 31, 2014, is higher by ₹ 25.12 lacs and ₹ 124.34 lacs respectively. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹ 10.06 lacs (net of deferred tax of ₹ 4.83 lacs) has been adjusted with retained earnings.

7 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 December 31, 2014 no option / shares has been granted to any of the employees under the plan.

8 Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleepers & Allied and Others as separate Business Segments.

9 There were no exceptional / extraordinary items during the respective periods / years reported above.

10 Previous period's / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Place : Kolkata
Date : February 12, 2015

D. P. TANTIA
Chairman

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