



GPT INFRAPROJECTS LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	(₹ in lacs)				
	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Unaudited)			(Audited)	
1 Income from operations					
(a) Net Sales / Income from operations (net of excise duty)	13,308.91	8,185.07	11,312.16	38,831.38	45,202.76
(b) Other Operating income	80.42	16.04	25.83	151.41	80.81
Total Income from operations (net)	13,389.33	8,201.11	11,337.99	38,982.79	45,283.57
2 Expenses					
(a) Consumption of raw material and construction material	4,296.43	2,512.57	3,399.81	12,671.80	17,433.04
(b) Payment to Sub - contractors	4,682.15	2,710.50	2,575.77	11,444.01	8,986.29
(c) Purchase of stock - in - trade	67.62	2.85	368.89	688.90	1,665.10
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	462.93	(580.23)	812.99	(559.30)	411.50
(e) Employee benefits expense	902.64	692.68	702.55	2,853.73	2,987.63
(f) Depreciation and amortisation expenses	506.53	468.86	594.03	1,976.25	2,015.77
(g) Other expenses	1,586.36	1,291.10	1,952.35	5,985.81	7,940.90
Total Expenses	12,504.66	7,098.33	10,406.39	35,061.20	41,440.23
3 Profit from operations before other income, finance costs and taxes (1-2)	884.67	1,102.78	931.60	3,921.59	3,843.34
4 Other income	234.80	84.95	27.84	728.84	719.39
5 Profit from ordinary activities before finance costs and taxes (3+4)	1,119.47	1,187.73	959.44	4,650.43	4,562.73
6 Finance costs	1,016.72	986.73	989.11	4,065.36	3,788.46
7 Profit/(Loss) from ordinary activities before taxes (5-6)	102.75	201.00	(29.67)	585.07	774.27
8 Tax Expenses/(Credits)	118.72	(1.35)	(56.04)	169.05	143.36
9 Net Profit/(Loss) before minority interest (7-8)	(15.97)	202.35	26.37	416.02	630.91
10 Minority interest	(29.35)	10.72	46.50	6.11	127.03
11 Net Profit/(Loss) for the period (9-10)	13.38	191.63	(20.13)	409.91	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
13 Reserve excluding Revaluation Reserve				14,800.16	14,601.50
14 Earnings Per Share (of ₹ 10/- each) (Not annualised)					
Basic and diluted	0.10	1.33	(0.14)	2.86	3.51
				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	5,545,628	Nil	Nil	5,545,628	Nil
- Percentage of shares (as a % of the total shareholding of the promoter & promoter group)	51.00%	Nil	Nil	51.00%	Nil
- Percentage of shares (as a % of the total share capital of the Company)	38.13%	Not Applicable	Not Applicable	38.13%	Not Applicable
(b) Non-Encumbered					
- Number of shares	5,328,152	10,873,780	10,873,780	5,328,152	10,873,780
- Percentage of shares (as a % of the total shareholding of the promoter & promoter group)	49.00%	100.00%	100.00%	49.00%	100.00%
- Percentage of shares (as a % of total share capital of the Company)	36.64%	74.77%	74.77%	36.64%	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				

- 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 26, 2015.
- There were no exceptional / extraordinary items during the respective periods / years reported above.
- Based on the activities undertaken, the Company has identified Infrastructure, Concrete Sleepers & Allied and Others as separate Business Segments.
- 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 ("the 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. During the year, the Company had granted Stock options under the scheme to its eligible employees. However, since none of the employees exercised their option within the prescribed acceptance period, the Company has winded up the plan. The trust can sell the shares held by it in the secondary market through stock exchange and the sale proceeds so generated can be utilised for the repayment of the outstanding loan granted by the Company to the trust and the balance fund can be utilised for the general benefit of the employees as stated in the GPT Employees Welfare Trust Deed. Accordingly, these have been considered as a part of Public Shareholdings in the above results.
- During earlier years, the Company had significantly completed execution of certain construction and supply contracts under the terms of agreements with some government departments. Unbilled revenue, accrued price escalations and trade receivables aggregating ₹ 3,645.91 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 have expressed their inability to comment on the extent of recoverability / realisability

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(₹ in lacs)				
	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Unaudited)			(Audited)	
1 Segment Revenue					
(a) Infrastructure	10,969.65	6,144.42	7,927.98	28,987.49	31,162.03
(b) Concrete Sleepers & Allied	2,268.06	2,035.44	3,057.74	9,119.99	12,641.83
(c) Others	71.20	6.06	326.44	724.75	1,402.49
Total	13,308.91	8,185.92	11,312.16	38,832.23	45,206.35
Less: Inter - Segment revenue	-	0.85	-	0.85	3.59
Net sales / Income from operations (net of excise duty)	13,308.91	8,185.07	11,312.16	38,831.38	45,202.76
2 Segment Results					
Profit / (Loss) Before Taxes & Interest					
(a) Infrastructure	913.81	1,055.89	785.22	4,204.14	3,959.45
(b) Concrete Sleepers & Allied	130.40	198.59	323.35	775.10	1,460.05
(c) Others	(6.14)	(0.40)	(43.89)	(43.63)	(93.86)
Total	1,038.07	1,254.08	1,064.68	4,935.61	5,325.64
Less: Unallocated expenditure net of Income	(81.40)	66.35	105.24	285.18	762.91
Total Profit / (Loss) Before Taxes	1,119.47	1,187.73	959.44	4,650.43	4,562.73
Less: Finance costs	1,016.72	986.73	989.11	4,065.36	3,788.46
Total Profit / (Loss) Before Taxes	102.75	201.00	(29.67)	585.07	774.27
3 Capital Employed					
(a) Infrastructure	29,074.18	29,251.44	28,090.80	29,074.18	28,090.80
(b) Concrete Sleepers & Allied	7,760.12	7,361.93	8,696.60	7,760.12	8,696.60
(c) Others	463.16	1,562.78	155.65	463.16	155.65
(d) Unallocated	(21,063.00)	(21,800.20)	(20,907.25)	(21,063.00)	(20,907.25)
Total	16,234.46	16,375.95	16,035.80	16,234.46	16,035.80
Standalone Information :					
(a) Net Sales / Income from operation (net of excise duty)	8,535.40	4,512.44	8,427.07	24,122.69	32,027.81
(b) Profit / (Loss) before taxes	66.05	(132.31)	(49.60)	(11.40)	119.67
(c) Profit / (Loss) after taxes	47.29	(36.75)	(40.98)	108.05	267.27

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ in lacs)	
	As at	
	31.03.2015	31.03.2014
	(Audited)	
A Equity and Liabilities		
1 Shareholders' funds		
(a) Share capital	1,434.30	1,434.30
(b) Reserves and surplus	14,800.16	14,601.50
Sub - total - Shareholders' funds	16,234.46	16,035.80
2 Minority interest	404.79	462.89
3 Non - current liabilities		
(a) Long term borrowings	1,347.71	1,593.17
(b) Deferred tax liabilities (net)	564.58	642.79
(c) Long term provisions	221.88	217.09
Sub - total - Non - current liabilities	2,134.17	2,453.05
4 Current liabilities		
(a) Short term borrowings	21,342.13	21,877.30
(b) Trade payables	12,262.30	12,658.86
(c) Other current liabilities	8,403.15	7,016.21
(d) Short term provisions	111.74	220.32
Sub - total - Current liabilities	42,119.32	41,772.69
Total Equity and Liabilities	60,892.74	60,724.43
B Assets		
1 Non - current assets		
(a) Fixed assets including capital work in progress	13,178.69	14,115.32
(b) Goodwill on consolidation	335.81	335.81
(c) Long term loans and advances	2,898.41	1,416.04
(d) Trade receivables	7.69	7.69
(e) Other non - current assets	429.06	630.71
(f) Preliminary expenses to be written off	-	0.74
Sub - total Non - current assets	16,849.66	16,506.31
2 Current assets		
(a) Current Investments	65.12	71.37
(b) Inventories	8,598.56	7,539.48
(c) Trade receivables	8,613.75	8,856.89
(d) Cash and bank balances		
(Includes cash and cash equivalents of ₹ 450.56 lacs (₹ 462.46 lacs))	1,813.76	1,694.18
(e) Short term loans and advances	4,456.33	6,133.35
(f) Other current assets	20,495.56	19,922.85
Sub - total - Current assets	44,043.08	44,218.12
Total Assets	60,892.74	60,724.43

- of the above asset balances and have accordingly modified their audit report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.
- 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 year ended March 31, 2015, is higher by ₹ 35.89 lacs and ₹ 160.23 lacs respectively. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹ 13.91 lacs (net of deferred tax of ₹ 6.22 lacs) has been adjusted with retained earnings.
- 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 ₹ 1,983.12 lacs (net of liabilities of ₹ 31.39 lacs), including construction work in progress of ₹ 1,394.89 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 statutory auditors of the Company have drawn an emphasis of matter in their audit report in this regard.
- Previous period's / year's figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / years classification.

Place : Kolkata
Date : May 26, 2015

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