



# GPT INFRAPROJECTS LIMITED

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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Particulars	(₹ in lacs)				
	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited (Also Refer Note 8)	Unaudited	Audited (Also Refer Note 8)	(Audited)	
<b>1 Income from operations</b>					
(a) Net Sales / Income from Operations (Net of excise duty)	8,535.40	4,512.44	8,427.07	24,122.69	32,027.81
(b) Other Operating Income	190.72	137.03	(22.13)	588.73	537.36
<b>Total Income from operations (net)</b>	<b>8,726.12</b>	<b>4,649.47</b>	<b>8,404.94</b>	<b>24,711.42</b>	<b>32,565.17</b>
<b>2 Expenses</b>					
(a) Consumption of raw material and construction material	2,965.79	1,564.59	3,097.47	8,157.90	13,078.50
(b) Payment to Sub - Contractors	2,471.99	1,159.63	1,668.21	5,583.41	5,791.22
(c) Purchase of stock - in - trade	67.62	2.85	356.13	688.90	1,652.34
(d) Changes in inventories of finished goods, work - in - progress and stock - in - trade	510.01	(369.67)	510.12	11.08	662.80
(e) Employee benefits expense	548.33	486.86	444.19	2,002.64	2,087.43
(f) Depreciation and amortisation expense	273.03	285.24	261.61	1,155.70	1,043.67
(g) Other Expenses	1,193.31	819.01	1,399.10	4,055.23	5,362.38
<b>Total Expenses</b>	<b>8,030.08</b>	<b>3,948.51</b>	<b>7,736.83</b>	<b>21,654.86</b>	<b>29,678.34</b>
<b>3 Profit from operations before other Income, finance costs and taxes (1-2)</b>	<b>696.04</b>	<b>700.96</b>	<b>668.11</b>	<b>3,056.56</b>	<b>2,886.83</b>
<b>4 Other Income</b>	<b>348.46</b>	<b>132.07</b>	<b>195.95</b>	<b>841.42</b>	<b>749.20</b>
<b>5 Profit from ordinary activities before finance costs and taxes (3+4)</b>	<b>1,044.50</b>	<b>833.03</b>	<b>864.06</b>	<b>3,897.98</b>	<b>3,636.03</b>
<b>6 Finance Costs</b>	<b>978.45</b>	<b>965.34</b>	<b>913.66</b>	<b>3,909.38</b>	<b>3,516.36</b>
<b>7 Profit / (Loss) from ordinary activities before taxes (5-6)</b>	<b>66.05</b>	<b>(132.31)</b>	<b>(49.60)</b>	<b>(11.40)</b>	<b>119.67</b>
<b>8 Tax Expenses/(Credit)</b>	<b>18.76</b>	<b>(95.56)</b>	<b>(8.62)</b>	<b>(119.45)</b>	<b>(147.60)</b>
<b>9 Net Profit / (Loss) for the period (7-8)</b>	<b>47.29</b>	<b>(36.75)</b>	<b>(40.98)</b>	<b>108.05</b>	<b>267.27</b>
<b>10 Paid -up equity share capital of face value of ₹ 10/- each</b>	<b>1,434.30</b>	<b>1,434.30</b>	<b>1,434.30</b>	<b>1,434.30</b>	<b>1,434.30</b>
<b>11 Reserves excluding Revaluation Reserve</b>				<b>12,809.28</b>	<b>12,713.14</b>
<b>12 Earnings Per Share (of ₹ 10/- each) (Not annualised)</b>					
Basic and Diluted	0.33	(0.26)	(0.29)	0.75 (Annualised)	1.86 (Annualised)
<b>A Particulars of Shareholding</b>					
<b>1 Public Shareholding</b>					
- 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%
<b>2 Promoters &amp; Promoter Group Shareholding</b>					
(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>B Investor complaints</b>					
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 standalone 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 / extra - ordinary items during the respective periods / years reported above.
- 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 ("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 wound 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 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.
- 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

## 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
	Audited (Also Refer Note 8)	(Unaudited)	Audited (Also Refer Note 8)	(Audited)	
<b>1 Segment Revenue</b>					
(a) Infrastructure	7,932.89	4,041.42	6,583.88	20,542.08	24,511.88
(b) Concrete Sleepers & Allied	531.31	465.81	1,512.86	2,856.71	6,113.14
(c) Others	71.20	6.06	330.33	724.75	1,406.38
<b>Total</b>	<b>8,535.40</b>	<b>4,513.29</b>	<b>8,427.07</b>	<b>24,123.54</b>	<b>32,031.40</b>
Less: Inter - Segment Revenue	-	0.85	-	0.85	3.59
<b>Net sales / Income from Operations (Net of excise duty)</b>	<b>8,535.40</b>	<b>4,512.44</b>	<b>8,427.07</b>	<b>24,122.69</b>	<b>32,027.81</b>
<b>2 Segment Results</b>					
<b>Profit / (Loss) Before Taxes &amp; Finance Costs</b>					
(a) Infrastructure	830.90	1,011.32	773.46	3,960.73	3,643.41
(b) Concrete Sleepers & Allied	(4.96)	(74.70)	97.55	(17.61)	262.06
(c) Others	(0.92)	(9.54)	(32.14)	(37.95)	(68.99)
<b>Total</b>	<b>825.02</b>	<b>927.08</b>	<b>838.87</b>	<b>3,905.17</b>	<b>3,836.48</b>
Less: Unallocated expenditure net of Income	(219.48)	94.05	(25.19)	7.19	200.45
<b>Total Profit / (Loss) Before Taxes</b>	<b>605.54</b>	<b>833.03</b>	<b>813.68</b>	<b>3,897.98</b>	<b>3,636.03</b>
Less: Finance Costs	978.45	965.34	913.66	3,909.38	3,516.36
<b>Total Profit / (Loss) Before Taxes</b>	<b>66.05</b>	<b>(132.31)</b>	<b>(49.60)</b>	<b>(11.40)</b>	<b>119.67</b>
<b>3 Capital Employed</b>					
(a) Infrastructure	28,486.69	28,397.33	27,407.01	28,486.69	27,407.01
(b) Concrete Sleepers & Allied	1,225.79	971.09	2,123.50	1,225.79	2,123.50
(c) Others	(7.80)	10.27	(23.09)	(7.80)	(23.09)
(d) Unallocated	(15,461.10)	(15,180.55)	(15,359.98)	(15,461.10)	(15,359.98)
<b>Total</b>	<b>14,243.58</b>	<b>14,198.14</b>	<b>14,147.44</b>	<b>14,243.58</b>	<b>14,147.44</b>

## Statement of Assets and Liabilities

Particulars	(₹ in lacs)	
	As at	
	31.03.2015	31.03.2014
	(Audited)	
<b>A Equity and Liabilities</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,434.30	1,434.30
(b) Reserves and surplus	12,809.28	12,713.14
<b>Sub - total - Shareholders' funds</b>	<b>14,243.58</b>	<b>14,147.44</b>
<b>2 Non - Current liabilities</b>		
(a) Long term borrowings	921.00	376.54
(b) Deferred tax liabilities (net)	25.90	151.57
(c) Long - term provisions	218.43	217.09
<b>Sub - total - Non - Current liabilities</b>	<b>1,165.33</b>	<b>745.20</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	20,231.46	21,038.54
(b) Trade payables	7,425.89	9,356.97
(c) Other current liabilities	6,815.41	5,775.10
(d) Short - term provisions	64.91	214.17
<b>Sub - total - Current liabilities</b>	<b>34,537.67</b>	<b>36,384.78</b>
<b>Total Equity and Liabilities</b>	<b>49,946.58</b>	<b>51,277.42</b>
<b>B Assets</b>		
<b>1 Non - Current assets</b>		
(a) Fixed assets including capital work in progress	6,942.05	7,275.65
(b) Non current investments	6,181.82	5,722.49
(c) Trade receivables	-	-
(d) Long term loans and advances	1,611.55	1,242.27
(e) Other non - current assets	429.06	630.71
<b>Sub - total - Non - Current assets</b>	<b>15,164.48</b>	<b>14,871.12</b>
<b>2 Current assets</b>		
(a) Current Investments	103.37	113.28
(b) Inventories	5,972.55	5,801.47
(c) Trade receivables	6,881.90	7,495.84
(d) Cash and bank balances		
[Includes cash and cash equivalents of ₹ 147.39 lacs (₹ 289.17 lacs)]	1,510.51	1,520.82
(e) Short term loans and advances	3,310.95	3,990.08
(f) Other current assets	17,002.82	17,484.81
<b>Sub - total - Current assets</b>	<b>34,782.10</b>	<b>36,406.30</b>
<b>Total Assets</b>	<b>49,946.58</b>	<b>51,277.42</b>

- 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 ₹ 1,866.83 lacs (net of liabilities of ₹ 511.16 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 statutory auditors of the Company have drawn an emphasis of matter in their audit report in this regard.
- 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.
- The figures for the quarter ended March 31, 2015 & March 31, 2014 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2015 & March 31, 2014 respectively and the unaudited published year-to-date figures up to December 31, 2014 & December 31, 2013 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- Previous period's / year figures have been regrouped / rearranged wherever considered necessary to confirm to current period's / year classification.

Place : Kolkata  
Date : May 26, 2015

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