

GPT INFRAPROJECTS LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015 (₹ in lacs Quarter Ended Year Ended 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.03.2015 | 31.03.2014 **Particulars** Audited Audited Unaudited (Audited) (Also Refer (Also Refer Note 8) Note 8) 1 Income from operations (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 Total Income from operations (net) 8,726.12 4,649.47 8,404.94 24.711.42 32,565.17 (a) Consumption of raw material and 13,078.50 construction material 2,965.79 8,157.90 (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 688.90 1,652.34 (d) Changes in inventories of finished goods, work - in - progress and stock - in - trade 510.01 11.08 662.80 (369.67) 510.12 (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 **Total Expenses** 8,030.08 3,948.51 7,736.83 21,654.86 29,678.34 3 Profit from operations before other Income finance costs and taxes (1-2) 696.04 700.96 668.11 3,056.56 2,886.83 4 Other Income 195.95 841.42 749.20 348.46 132.07 5 Profit from ordinary activities before finance costs and taxes (3+4) 1.044.50 833.03 864.06 3,897.98 3,636.03 6 Finance Costs 978.45 965.34 913.66 3,909.38 3,516.36 7 Profit / (Loss) from ordinary activities before taxes (5-6) 66.05 (132.31) (49.60)(11.40)119.67 8 Tax Expenses/(Credit) 18.76 (95.56) (8.62)(119.45)(147.60)9 Net Profit / (Loss) for the period (7-8) 47.29 (36.75) (40.98)108.05 267.27 10 Paid -up equity share capital of face value of ₹ 10/- each 1,434.30 1,434.30 1,434.30 1.434.30 1,434.30 11 Reserves excluding Revaluation Reserve 12,809.28 12,713.14 12 Earnings Per Share (of ₹ 10/- each) (Not annualised) (0.29) Basic and Diluted 0.33 (0.26)0.75 1.86 (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 38.13% Not Applicable total share capital of the Company) 38.13% Not Applicable Not Applicable (b) Non-Encumbered 10,873,780 10,873,780 Number of shares 5,328,152 10,873,780 5,328,152 Percentage of shares (as a % of the total shareholding of the promoter & promoter group) 49.00% 100.00% 100.00% 49.00% 100.00%

1 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.

Nil

74.77%

74.77%

36.64%

Place: Kolkata

Date : May 26, 2015

There were no exceptional / extra - ordinary items during the respective periods / years reported above.

36.64%

Percentage of shares (as a % of

Pending at the beginning of the quarter

Remaining unresolved at the end of the quarter

B Investor complaints

Received during the quarter Disposed of during the quarter

total share capital of the Company)

- 3 Based on the activities undertaken, the Company has identified Concrete Sleeper & Allied, Infrastructure and Others as separate Business Segments.
- 4 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 excercised 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.
- 5 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.
- 6 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

SEGMENTINGE REVENUE, RESOLITS AND GAI THAT EMILECTED							
					(₹ in lacs)		
	Quarter Ended		Year Ended				
Particulars	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)			
1 Segment Revenue (a) Infrastructure (b) Concrete Sleepers & Allied (c) Others	7,932.89 531.31 71.20	4,041.42 465.81 6.06	6,583.88 1,512.86 330.33	20,542.08 2,856.71 724.75	24,511.88 6,113.14 1,406.38		
Total Less: Inter - Segment Revenue Net sales / Income from Operations	8,535.40	4,513.29 0.85	8,427.07	24,123.54 0.85	32,031.40 3.59		
(Net of excise duty)	8,535.40	4,512.44	8,427.07	24,122.69	32,027.81		
2 Segment Results Profit / (Loss) Before Taxes & Finance Costs							
(a) Infrastructure	830.90	1,011.32	773.46	3,960.73	3,643.41		
(b) Concrete Sleepers & Allied(c) Others	(4.96) (0.92)	(74.70) (9.54)	97.55 (32.14)	(17.61) (37.95)	262.06 (68.99)		
Total	825.02	927.08	838.87	3,905.17	3,836.48		
Less: Unallocated expenditure net of Income	(219.48)	94.05	(25.19)	7.19	200.45		
	1,044.50	833.03	864.06	3,897.98	3,636.03		
Less: Finance Costs	978.45	965.34	913.66	3,909.38	3,516.36		
Total Profit / (Loss) Before Taxes	66.05	(132.31)	(49.60)	(11.40)	119.67		
3 Capital Employed (a) Infrastructure (b) Concrete Sleepers & Allied	28,486.69 1,225.79	28,397.33 971.09	27,407.01 2,123.50	28,486.69 1,225,79	27,407.01 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)		
Total	14,243.58	14,198.14	14,147.44	. , ,	14,147.44		

1	Statement of Assets and Liabilities						
			(₹ in lacs)				
┨		As at					
\cdot	Particulars	31.03.2015	31.03.2014				
l		(Audited)					
$\frac{1}{1}$	A Equity and Liabilities 1 Shareholders' funds	4 424 20	1 121 20				
ı	(a) Share capital	1,434.30 12,809.28	1,434.30 12,713.14				
ı	(b) Reserves and surplus Sub - total - Shareholders' funds	14.243.58	14,147.44				
ı	2 Non - Current liabilities	14,243.36	14,147.44				
ı	(a) Long term borrowings	921.00	376.54				
ı	(b) Deferred tax liabilities (net)	25.90	151.57				
ı	(c) Long - term provisions	218.43	217.09				
ı	Sub - total - Non - Current liabilities	1,165.33	745.20				
ı	3 Current liabilities	1,111111					
ı	(a) Short term borrowings	20,231.46	21,038.54				
ı	(b) Trade payables	7,425.89	9,356.97				
ı	(c) Other current liabilities	6,815.41	5,775.10				
ı	(d) Short - term provisions	64.91	214.17				
ı	Sub - total - Current liabilities	34,537.67	36,384.78				
ı	Total Equity and Liabilities	49,946.58	51,277.42				
ı	B Assets						
l	1 Non - Current assets (a) Fixed assets including capital work in progress	6,942.05	7,275.65				
ı	(b) Non current investments	6,181.82	5,722.49				
l	(c) Trade receivables	-	-				
l	(d) Long term loans and advances	1,611.55	1,242.27				
l	(e) Other non - current assets	429.06	630.71				
l	Sub - total - Non - Current assets	15,164.48	14,871.12				
l	2 Current assets						
ı	(a) Current Investments	103.37	113.28				
ı	(b) Inventories	5,972.55	5,801.47				
ı	(c) Trade receivables	6,881.90	7,495.84				
l	(d) Cash and bank balances	'					
l	[Includes cash and cash equivalents of ₹ 147.39 lacs (₹ 289.17 lacs)]	1,510.51	1,520.82				
l	(e) Short term loans and advances	3,310.95	3,990.08				
l	(f) Other current assets	17,002.82	17,484.81				
١	Sub - total - Current assets	34,782.10	36,406.30				
۱	Total Assets	49.946.58	51.277.42				

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 ₹ 1,866.83 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.

- 7 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.
- 8 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.
- 9 Previous period's / year figures have been regrouped / rearranged wherever considered necessary to confirm to current period's / year classification.

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