



GPT INFRAPROJECTS LIMITED

Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 098.

CIN - L20103WB1980PLC032872

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

| Particulars | Quarter ended | | | | | |
|--------------------------------------------------------------------------------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|
| | 30.09.2015 | | 30.06.2015 | | 30.09.2014 | |
| | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | (Unaudited) | | (Unaudited) | | (Audited) | |
| 1 Income from operations | | | | | | |
| (a) Net Sales / Income from operations (net of excise duty) | 9,693.73 | 10,475.83 | 9,189.22 | 20,169.56 | 17,337.40 | 38,831.38 |
| (b) Other Operating income | 30.20 | 1.50 | 25.30 | 31.70 | 54.95 | 151.41 |
| Total Income from operations (net) | 9,723.93 | 10,477.33 | 9,214.52 | 20,201.26 | 17,392.35 | 38,982.79 |
| 2 Expenses | | | | | | |
| (a) Consumption of raw material and construction material | 3,240.05 | 3,674.48 | 3,017.24 | 6,914.53 | 5,862.80 | 12,671.80 |
| (b) Payment to Sub - contractors | 2,951.91 | 2,744.84 | 2,556.86 | 5,696.75 | 4,051.36 | 11,444.01 |
| (c) Purchase of stock - in - trade | 0.44 | - | 321.19 | 0.44 | 618.43 | 688.90 |
| (d) Changes in inventories of finished goods, work - in - progress and stock - in - trade | (324.73) | 244.71 | (146.90) | (80.02) | (442.00) | (559.30) |
| (e) Employee benefits expense | 656.39 | 788.35 | 565.08 | 1,444.74 | 1,258.41 | 2,853.73 |
| (f) Depreciation and amortisation expenses | 541.40 | 515.72 | 481.83 | 1,057.12 | 1,000.86 | 1,976.25 |
| (g) Other expenses | 1,651.51 | 1,309.75 | 1,598.08 | 2,961.26 | 3,108.35 | 5,985.81 |
| Total Expenses | 8,716.97 | 9,277.85 | 8,393.38 | 17,994.82 | 15,458.21 | 35,061.20 |
| 3 Profit from operations before other income, finance costs and taxes (1-2) | 1,006.96 | 1,199.48 | 821.14 | 2,206.44 | 1,934.14 | 3,921.59 |
| 4 Other income | 230.40 | 104.11 | 247.20 | 334.51 | 409.09 | 728.84 |
| 5 Profit from ordinary activities before finance costs and taxes (3+4) | 1,237.36 | 1,303.59 | 1,068.34 | 2,540.95 | 2,343.23 | 4,650.43 |
| 6 Finance costs | 953.84 | 881.54 | 1,045.76 | 1,835.38 | 2,061.91 | 4,065.36 |
| 7 Profit from ordinary activities before taxes (5-6) | 283.52 | 422.05 | 22.58 | 705.57 | 281.32 | 585.07 |
| 8 Tax expense / (credit) | 43.36 | 57.46 | 19.44 | 100.82 | 51.68 | 169.05 |
| 9 Net Profit before minority interest (7-8) | 240.16 | 364.59 | 3.14 | 604.75 | 229.64 | 416.02 |
| 10 Minority interest | 2.53 | 59.43 | 3.21 | 61.96 | 24.74 | 6.11 |
| 11 Net Profit/(Loss) for the period (9-10) | 237.63 | 305.16 | (0.07) | 542.79 | 204.90 | 409.91 |
| 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 | | | | | | 14,800.16 |
| 14 Earning Per Share (of ₹ 10/- each) (Not annualised) | 1.65 | 2.13 | (0.00) | 3.78 | 1.43 | 2.86 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 | 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 | 5,545,628 | 5,545,628 | Nil | 5,545,628 | Nil | 5,545,628 |
| - Percentage of shares (as a % of the total shareholding of the promoter & promoter group) | 51.00% | 51.00% | Nil | 51.00% | Nil | 51.00% |
| - Percentage of shares (as a % of the total share capital of the Company) | 38.13% | 38.13% | N A | 38.13% | N A | 38.13% |
| (b) Non - Encumbered | | | | | | |
| - Number of shares | 5,328,152 | 5,328,152 | 10,873,780 | 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% | 49.00% | 100.00% | 49.00% | 100.00% | 49.00% |
| - Percentage of shares (as a % of total share capital of the Company) | 36.64% | 36.64% | 74.77% | 36.64% | 74.77% | 36.64% |
| 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

| Particulars | Quarter ended | | | | | |
|----------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30.09.2015 | | 30.06.2015 | | 30.09.2014 | |
| | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | (Unaudited) | | (Unaudited) | | (Audited) | |
| 1 Segment Revenue | | | | | | |
| (a) Infrastructure | 7,279.28 | 8,079.68 | 6,525.96 | 15,358.96 | 11,873.42 | 28,987.49 |
| (b) Concrete Sleepers & Allied | 2,414.45 | 2,396.15 | 2,344.54 | 4,810.60 | 4,816.49 | 9,119.99 |
| (c) Others | - | - | 318.72 | - | 647.49 | 724.75 |
| Total | 9,693.73 | 10,475.83 | 9,189.22 | 20,169.56 | 17,337.40 | 38,832.23 |
| Less: Inter - Segment revenue | - | - | - | - | - | 0.85 |
| Net sales / Income from operations (net of excise duty) | 9,693.73 | 10,475.83 | 9,189.22 | 20,169.56 | 17,337.40 | 38,831.38 |
| 2 Segment Results | | | | | | |
| Profit Before Taxes & Interest | | | | | | |
| (a) Infrastructure | 1,057.40 | 1,157.50 | 1,127.07 | 2,214.90 | 2,234.45 | 4,204.14 |
| (b) Concrete Sleepers & Allied | 253.65 | 329.71 | 92.55 | 583.36 | 446.11 | 775.10 |
| (c) Others | 34.91 | 1.46 | (1.26) | 36.37 | (37.09) | (43.63) |
| Total | 1,345.96 | 1,488.67 | 1,218.36 | 2,834.63 | 2,643.47 | 4,935.61 |
| Less: Unallocated expenditure net of Income | 108.60 | 185.08 | 150.02 | 293.68 | 300.24 | 285.18 |
| Total Profit Before Taxes | 1,237.36 | 1,303.59 | 1,068.34 | 2,540.95 | 2,343.23 | 4,650.43 |
| Less: Finance costs | 953.84 | 881.54 | 1,045.76 | 1,835.38 | 2,061.91 | 4,065.36 |
| Total Profit After Taxes | 283.52 | 422.05 | 22.58 | 705.57 | 281.32 | 585.07 |
| 3 Capital Employed | | | | | | |
| (a) Infrastructure | 30,212.59 | 29,033.40 | 28,509.88 | 30,212.59 | 28,509.88 | 29,074.18 |
| (b) Concrete Sleepers & Allied | 7,055.82 | 7,377.19 | 7,645.40 | 7,055.82 | 7,645.40 | 7,760.12 |
| (c) Others | 150.22 | 875.54 | 2,320.73 | 150.22 | 2,320.73 | 463.16 |
| (d) Unallocated | (20,817.90) | (20,709.19) | (22,215.00) | (20,817.90) | (22,215.00) | (21,063.00) |
| Total | 16,600.73 | 16,576.94 | 16,261.01 | 16,600.73 | 16,261.01 | 16,234.46 |
| Standalone Information : | | | | | | |
| (a) Net Sales / Income from operation (net of excise duty) | 6,718.31 | 7,053.96 | 5,606.95 | 13,772.27 | 11,074.85 | 24,122.69 |
| (b) Profit/(loss) before taxes | 203.45 | 103.69 | 39.55 | 307.14 | 54.86 | (11.40) |
| (c) Profit after taxes | 184.57 | 88.11 | 68.18 | 272.68 | 97.51 | 108.05 |

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As at | |
|-------------------------------------------------------------------------------------------------|------------------|------------------|
| | 30.09.2015 | 31.03.2015 |
| | (Unaudited) | (Audited) |
| A Equity and Liabilities | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 1,434.30 | 1,434.30 |
| (b) Reserves and surplus | 15,166.43 | 14,800.16 |
| Sub - total - Shareholders' funds | 16,600.73 | 16,234.46 |
| 2 Minority interest | 466.75 | 404.79 |
| 3 Non - current liabilities | | |
| (a) Long term borrowings | 729.21 | 1,347.71 |
| (b) Deferred tax liabilities (net) | 586.58 | 564.58 |
| (c) Long term provisions | 95.55 | 221.88 |
| Sub - total - Non - current liabilities | 1,411.34 | 2,134.17 |
| 4 Current liabilities | | |
| (a) Short term borrowings | 21,494.43 | 21,342.13 |
| (b) Trade payables | 12,659.51 | 12,262.30 |
| (c) Other current liabilities | 8,380.84 | 8,403.15 |
| (d) Short term provisions | 228.79 | 111.74 |
| Sub - total - Current liabilities | 42,763.57 | 42,119.32 |
| Total Equity and Liabilities | 61,242.39 | 60,892.74 |
| B Assets | | |
| 1 Non - current assets | | |
| (a) Fixed assets | 12,017.54 | 13,178.69 |
| (b) Goodwill on consolidation | 335.81 | 335.81 |
| (c) Long term loans and advances | 3,820.45 | 1,780.04 |
| (d) Trade receivables | 7.69 | 7.69 |
| (e) Other non - current assets | 524.57 | 429.06 |
| Sub - total Non - current assets | 16,706.06 | 15,731.29 |
| 2 Current assets | | |
| (a) Current Investments | - | 65.12 |
| (b) Inventories | 9,517.80 | 8,598.56 |
| (c) Trade receivables | 8,252.85 | 8,613.75 |
| (d) Cash and bank balances (Includes cash and cash equivalents of ₹ 72.17 lacs (₹ 163.87 lacs)) | 1,845.58 | 1,813.76 |
| (e) Short term loans and advances | 3,296.16 | 5,574.70 |
| (f) Other current assets (also refer note 5) | 21,623.94 | 20,495.56 |
| Sub - total - Current assets | 44,536.33 | 45,161.45 |
| Total Assets | 61,242.39 | 60,892.74 |

1 The above consolidated financial results for the quarter ended September 30, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 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. In an earlier 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 ₹ 1,996.82 lacs (net of liabilities of ₹ 27.11 lacs), including construction work in progress of ₹ 1,394.89 lacs. 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 had, in their limited review report on the standalone financial results for the quarter ended June 30, 2015 had referred this as emphasis of matter.

5 In 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 ₹ 3,559.33 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 had, in their limited review report on the standalone financial results for the quarter ended June 30, 2015 expressed their inability to comment on the extent of recoverability / realisability of the above asset balances and had accordingly modified such limited review report in this regard. Based on regular follow ups with those customers, management is confident that the aforesaid amount is fully recoverable.

6 The GPT Employees Stock Option Plan - 2009 was wound up in the previous financial year. The Company's equity shares issued to a trust in a prior year for this purpose is in the process of being sold in the secondary market and such sale proceeds will be utilised for repayment of loan provided by the company in this regard. Balance of such sale proceeds are to be utilised for the benefit of the employees of the company. Aforesaid equity shares held by the trust have been considered as "Public Shareholdings" as per applicable regulations prescribed by Securities and Exchange Board of India and has not been included in the Company's paid up equity share capital.

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

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

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

Place : Kolkata
Date : November 09, 2015

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