



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

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