



GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2012

(All amounts in Rupees lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited			Unaudited		Audited
	Income from operations	20,593.99	14,244.77	10,597.82	49,829.51	28,400.99	39,917.10
	Other operating income	765.14	531.47	585.36	1,859.42	1,721.08	2,376.75
1	Total income from operations	21,359.13	14,776.24	11,183.18	51,688.93	30,122.07	42,293.85
	Expenses:						
	Project expenses	4,831.63	4,040.69	4,050.47	12,826.08	10,423.75	13,833.25
	Employee benefits expenses	583.35	912.72	681.07	2,255.14	1,246.51	2,567.56
	Depreciation and amortisation expenses	5,736.96	2,730.85	1,967.12	12,265.31	5,347.54	7,789.92
	Other expenses	624.86	386.47	533.08	1,513.64	2,436.38	3,288.92
2	Total expenses	11,776.80	8,070.73	7,231.74	28,860.17	19,454.18	27,479.65
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	9,582.33	6,705.51	3,951.44	22,828.76	10,667.89	14,814.20
4	Other income	221.76	201.11	67.69	501.84	510.42	643.68
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	9,804.09	6,906.62	4,019.13	23,330.60	11,178.31	15,457.88
6	Finance costs	11,904.36	5,466.62	3,904.57	22,292.42	10,252.20	15,565.94
7	Share of profit/(loss) in associates	(0.97)	0.24	(3.31)	(2.38)	30.19	26.62
8	Profit from ordinary activities after finance costs but before exceptional items (5 - 6 + 7)	(2,101.24)	1,440.24	111.25	1,035.80	956.30	(81.44)
9	Exceptional items	-	-	(0.32)	-	970.48	970.48
10	Profit/(loss) from ordinary activities before tax (8 - 9)	(2,101.24)	1,440.24	111.57	1,035.80	(14.18)	(1,051.92)
11	Tax expense	(1,271.78)	758.55	391.39	(36.00)	742.61	1,152.55
12	Net profit from ordinary activities after tax (10 - 11)	(829.46)	681.69	(279.82)	1,071.80	(756.79)	(2,204.47)
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Less: Share of minority interest	474.10	115.27	92.92	644.48	234.28	337.34
15	Net profit for the period (12 - 13 - 14)	(1,303.56)	566.42	(372.74)	427.32	(991.07)	(2,541.81)
16	Paid-up equity share capital (Face value Rs.2/- per equity share)	14,656.30	14,656.30	14,656.30	14,656.30	14,656.30	14,656.30
17	Reserves, excluding revaluation reserve as per balance sheet of the previous accounting year	-	-	-	-	-	59,842.47
18	Earnings per share (EPS) (Rupees) (refer note 6):						
	a) Before extraordinary items						
	Basic	(0.18)	0.08	(0.05)	0.06	(0.14)	(0.35)
	Diluted	(0.18)	0.08	(0.05)	0.06	(0.14)	(0.35)
	b) After extraordinary items						
	Basic	(0.18)	0.08	(0.05)	0.06	(0.14)	(0.35)
	Diluted	(0.18)	0.08	(0.05)	0.06	(0.14)	(0.35)

PART II

Select information for the quarter and nine months ended December 31, 2012

A) PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares (in lakhs)	1,783.64	1,783.64	1,783.64	1,783.64	1,783.64	1,783.64
	- Percentage of shareholding	24.47%	24.47%	24.47%	24.47%	24.47%	24.47%
2	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	- Number of shares (in lakhs)	3,862.45	4,254.45	-	3,862.45	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	70.18%	77.30%	-	70.18%	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	53.00%	58.38%	-	53.00%	-	-
	b) Non-encumbered						
	- Number of shares (in lakhs)	1,641.55	1,249.55	5,504.00	1,641.55	5,504.00	5,504.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.82%	22.70%	100.00%	29.82%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	22.53%	17.15%	75.53%	22.53%	75.53%	75.53%
B) INVESTOR COMPLAINTS		Quarter ended 31.12.2012					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	Nil					

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GAMMON INFRASTRUCTURE PROJECTS LIMITED

Notes :

1 **Summary of Unaudited Standalone Financial Results**

(All amounts in Rupees lakhs)

Particulars	Quarter ended			Year to date		Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited			Unaudited		Audited
Turnover and other operating income	3,661.03	3,338.38	2,533.66	9,189.45	7,312.52	10,298.90
Profit before tax	1,898.26	1,977.66	1,156.10	4,636.19	2,750.06	4,014.07
Profit after tax	1,110.05	1,231.51	892.77	2,692.19	2,214.94	3,294.00

- 2 The Unaudited Consolidated Financial Results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on February 13, 2013.
- 3 The above published Unaudited Consolidated Financial Results for the quarter ended December 31, 2012, have been prepared from the Unaudited Consolidated Financial Statements prepared in accordance with the principles of consolidation set out in the Accounting Standard AS-21 on Consolidated Financial Statements, AS-27 on Financial Reporting of Interest in Joint Ventures and AS-23 on Accounting for Investments in Associates in Consolidated Financial Statements.
- 4 The Company's operations constitutes a single segment namely 'Infrastructure Development' as per Accounting Standard AS-17 on Segment Reporting. Further, the Company's operations are within single geographical segment which is India.
- 5 The Company has a cash profits of Rs. 12,692.63 lakhs for the nine months ended December 31, 2012 against the cash profit of Rs. 4,356.47 lakhs for the corresponding nine months ended December 31, 2011.
- 6 During the quarter, Mormugao Seaport Limited was incorporated as subsidiary of the Company, which was subsequently renamed as Mormugao Terminal Limited.
- 7 Pursuant to resolution passed at the Extraordinary General Meeting (EGM) held on January 14, 2013 for issuing Bonus Shares to Shareholders (except to the promoter / promoter group who agreed to forgo their entitlement) in accordance with the Circular issued by SEBI on August 29, 2012 which prescribed the manner of achieving the minimum public shareholding requirements in terms of the Securities Contract (Regulation) Rules, 1957, 52,62,820 bonus shares of the Company were allotted on February 2, 2013. The enhanced equity capital is considered for calculating EPS for all the periods in the above statement. Upon allotment of these bonus shares the public shareholding in the Company has increased to 25.02%.
- 8 In accordance with circular dated 17th April, 2012, issued by the Ministry of Corporate Affairs, for fixing the amortisation rates for Intangible Assets being BOT tolling assets, the Company has during the quarter recomputed amortisation in accordance with the new Schedule XIV order. Had the Company followed the earlier method, the amortisation would have been higher by Rs. 208.35 lakhs.
- 9 Post December 31, 2012 the Company has received the provisional completion certificate ('CoD') for its subsidiary, Gorakhpur Infrastructure Company Limited granting CoD with effect from March 31, 2012. Accordingly, the Company has during the quarter recognised the effect of the revenue and corresponding expenses for the period from April 1, 2012 to December 31, 2012 arising out of the said Concession. The net effect of the same resulting in a loss of Rs. 2,642 lakhs has been recognised in the results for the quarter and the nine months period ended December 31, 2012.
- 10 Based on an independent expert's opinion, one of the subsidiary company has recognised a net deferred tax asset amounting to Rs. 2,104 lakhs on unabsorbed depreciation as per tax returns available for set-off from future taxable income as timing differences in accordance with the provisions of Accounting Standard AS-22 on Accounting for Taxes on Income.
- 11 Corresponding figures of the previous periods have been regrouped / rearranged wherever necessary.

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director

Place : Mumbai

Date : February 13, 2013