



GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2013

(All amounts in Rupees lakhs)

Sr. No.	Particulars	Quarter ended			Period ended	Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.03.2013
		Audited	Unaudited	Unaudited	Audited	Audited
	Income from operations:					
	Net sales / Income from operations	13,416.79	15,534.60	20,593.99	44,132.37	66,219.35
	Other operating income	460.05	445.94	765.14	1,285.43	2,818.32
1	Total income from operations	13,876.84	15,980.54	21,359.13	45,417.80	69,037.67
	Expenses:					
	Project expense	3,887.68	5,312.77	4,831.63	13,100.15	16,619.46
	Employee benefits expense	870.02	910.73	583.35	2,435.30	2,892.54
	Depreciation and amortisation expense	4,524.59	3,697.25	5,736.96	11,956.02	16,085.22
	Other expenses	674.23	1,151.94	624.86	2,145.87	2,789.79
2	Total expenses	9,956.52	11,072.69	11,776.80	29,637.34	38,387.01
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	3,920.32	4,907.85	9,582.33	15,780.46	30,650.66
4	Other income	260.49	237.14	221.76	648.11	776.25
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,180.81	5,144.99	9,804.09	16,428.57	31,426.91
6	Finance costs	7,249.12	7,505.15	11,904.36	21,902.87	29,683.38
7	Share of profit / (loss) in associates	(1.77)	(10.01)	(0.97)	(11.78)	3.72
8	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6 + 7)	(3,070.08)	(2,370.17)	(2,101.24)	(5,486.08)	1,747.25
9	Exceptional items	-	-	-	-	-
10	Profit/ (loss) from ordinary activities before tax (8 - 9)	(3,070.08)	(2,370.17)	(2,101.24)	(5,486.08)	1,747.25
11	Tax expense	135.01	41.32	(1,271.78)	94.85	(739.11)
12	Net profit / (loss) from ordinary activities after tax (10 - 11)	(3,205.09)	(2,411.49)	(829.46)	(5,580.93)	2,486.36
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	Less: Share of minority interest	(72.49)	(68.68)	474.10	63.46	1,013.73
15	Net profit / (loss) for the period (12 - 13 - 14)	(3,132.60)	(2,342.81)	(1,303.56)	(5,644.39)	1,472.63
16	Paid-up equity share capital (Face value Rs.2/- per equity share)	14,761.55	14,761.55	14,656.30	14,761.55	14,761.55
17	Reserves, excluding revaluation reserve as per balance sheet of the previous accounting year					56,509.93
18	Earnings per share for the period (Rupees) :					
	a) Before extraordinary items					
	Basic	(0.43)	(0.32)	(0.18)	(0.77)	0.20
	Diluted	(0.43)	(0.32)	(0.18)	(0.77)	0.20
	b) After extraordinary items					
	Basic	(0.43)	(0.32)	(0.18)	(0.77)	0.20
	Diluted	(0.43)	(0.32)	(0.18)	(0.77)	0.20

PART II

Select information for the quarter and nine months ended December 31, 2013

A)	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares (in lakhs)	1,836.26	1,836.26	1,783.64	1,836.26	1,836.26
	- Percentage of shareholding	25.02%	25.02%	24.47%	25.02%	25.02%
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares (in lakhs)	4,302.86	4,302.86	3,862.45	4,302.86	4,302.86
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.18%	78.18%	70.18%	78.18%	78.18%
	- Percentage of shares (as a % of the total share capital of the Company)	58.62%	58.62%	53.00%	58.62%	58.62%
	b) Non-encumbered					
	- Number of shares (in lakhs)	1,201.14	1,201.14	1,641.55	1,201.14	1,201.14
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.82%	21.82%	29.82%	21.82%	21.82%
	- Percentage of shares (as a % of the total share capital of the Company)	16.36%	16.36%	22.53%	16.36%	16.36%

Corporate Office : Orbit Plaza, 5th Floor, Plot No. 952/954, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025, INDIA

Tel. : 91 - 22 - 6748 7200 • Fax : 91 - 22 - 6748 7201 • E-mail : info@gammoninfra.com

Website : www.gammoninfra.com

Registered Office : Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025. INDIA.



GAMMON INFRASTRUCTURE PROJECTS LIMITED

B) Particulars	Quarter ended 31.12.2013
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

Consolidated Statement of Assets and Liabilities

(All amounts in Rupees lakhs)

Particulars	As at	
	31.12.2013	31.3.2013
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
Share capital	14,761.55	14,761.55
Reserves and surplus	52,329.18	56,509.93
Sub-total : Shareholders' Funds	67,090.73	71,271.48
2 Minority interest	15,772.53	18,019.58
3 Non-current liabilities		
Long-term borrowings	373,016.48	361,171.96
Deferred tax liability, Net	249.21	208.38
Other long-term liabilities	88.50	88.50
Long-term provisions	5,582.46	7,502.44
Sub-total : Non-current liabilities	378,936.65	368,971.28
4 Current Liabilities		
Short-term borrowings	7,798.12	7,878.12
Trade payables	1,974.52	2,423.80
Other current liabilities	71,580.87	54,268.82
Short-term provisions	7,583.62	2,433.02
Sub-total : Current liabilities	88,937.13	67,003.76
TOTAL : EQUITY AND LIABILITIES	550,737.04	525,266.10
B ASSETS		
1 Non-current assets		
Fixed assets	489,858.46	461,543.07
Goodwill on consolidation	5,336.50	4,529.96
Deferred tax asset	3,406.03	3,253.83
Non current investments	79.25	91.03
Long-term loans and advances	21,183.68	23,077.19
Trade receivables	1,630.67	5.59
Other non-current assets	1,202.44	1,532.72
Sub-total : Non-current assets	522,697.03	494,033.39
2 Current assets		
Current investments	2,364.78	271.84
Inventories	1,153.87	631.24
Trade receivables	1,797.23	3,784.49
Cash and cash equivalents	9,503.87	6,924.96
Short term loans and advances	5,567.13	3,354.93
Other current assets	7,653.13	16,265.25
Sub-total : Current assets	28,040.01	31,232.71
TOTAL : ASSETS	550,737.04	525,266.10

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GAMMON INFRASTRUCTURE PROJECTS LIMITED

Notes :

1 Summary of standalone financial results

(All amounts in Rupees lakhs)

Particulars	Quarter ended			Period ended	Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.03.2013
	Audited	Unaudited	Unaudited	Audited	Audited
Turnover and other operating income	1,482.39	3,883.60	3,661.03	7,899.35	12,434.07
Profit before tax	(1,341.05)	(483.94)	1,898.26	(1,426.83)	5,284.60
Profit after tax	(1,305.05)	(444.50)	1,110.05	(1,396.66)	3,042.67

- 2 The above Statement of consolidated financial results were reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on March 1, 2014.
- 3 The above Statement of audited consolidated financial results have been prepared from the audited 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 figures for the quarter ended December 31, 2013 are the balancing figures between audited figures in respect of nine months period ended December 31, 2013 and the unaudited published six months ended figures upto September 30, 2013.
- 5 Pravara Renewable Energy Limited (PREL - a wholly owned subsidiary of the Company) has filed the requisite petition in the Hon. Bombay High Court for approval of the Scheme for its merger with the Company. Pending the approval of the Hon. Bombay High Court the above results do not contain any effect of the Scheme of merger.
- 6 During the quarter, two subsidiaries namely Birmiritrapur Barkote Highway Private Limited and Yamunanagar Panchkula Highway Private Limited have initiated correspondence with NHAI towards closure of its projects on mutually acceptable terms primarily due to non-availability of Right of Way to the site and Environment and Forest clearances. The group's exposure to these two projects includes expenditure towards projects of Rs. 4,068.81 lakhs and guarantees of Rs. 3,891.00 lakhs. Pending conclusion of the issue, no adjustments have been made in the audited consolidated financial results.
- 7 Subsequent to the end of the quarter, one of the subsidiaries of the Company namely Kosi Bridge Infrastructure Company Limited has received an amount from National Highways Authority of India ('NHAI') towards bonus amounting to Rs. 6,734.40 lakhs, which will be accounted in the period in which it is received along with related expenditure.
- 8 The Company's operations constitutes a single segment namely 'Infrastructure Development' as per Accounting Standard AS-17 'Segment Reporting'. Further, the Company's operations are within single geographical segment which is India.
- 9 Current period's figures are for the period from April 1, 2013 to December 31, 2013 and that of the previous year are for the year from April 1, 2012 to March 31, 2013. Therefore, the figures for the current period are not comparable with those of the previous year.
- 10 Figures for previous periods have been regrouped / rearranged wherever necessary to conform to the current quarter's presentation.

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director

Place : Mumbai
Date : March 1, 2014