



GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & 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	1,482.39	3,240.46	3,661.03	7,256.21	12,434.07
	Other operating income	-	643.14	-	643.14	-
1	Total Income from operations	1,482.39	3,883.60	3,661.03	7,899.35	12,434.07
	Expenses :					
	Project expense	296.19	1,119.22	90.21	1,506.53	754.03
	Employee benefits expense	611.49	698.37	331.77	1,730.48	1,964.66
	Depreciation and amortisation expense	63.49	59.94	49.91	172.83	199.27
	Bad debts written-off	-	325.45	-	325.45	-
	Provision for diminution in the value of investment	-	-	-	-	300.00
	Other expenses	185.09	495.49	404.71	913.39	1,271.99
2	Total expenses	1,156.26	2,698.47	876.60	4,648.68	4,489.95
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	326.13	1,185.13	2,784.43	3,250.67	7,944.12
4	Other Income	80.73	104.54	241.03	550.06	1,586.38
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	406.86	1,289.67	3,025.46	3,800.73	9,530.50
6	Finance Costs	1,747.91	1,773.61	1,127.20	5,227.56	4,245.90
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 - 6)	(1,341.05)	(483.94)	1,898.26	(1,426.83)	5,284.60
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(1,341.05)	(483.94)	1,898.26	(1,426.83)	5,284.60
10	Tax Expense	(36.00)	(39.44)	788.21	(30.17)	2,241.93
11	Profit / (Loss) from ordinary activities after tax (9 - 10)	(1,305.05)	(444.50)	1,110.05	(1,396.66)	3,042.67
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(1,305.05)	(444.50)	1,110.05	(1,396.66)	3,042.67
14	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
15	Reserves, excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year	-	-	-	48,454.40	49,826.50
16	Earnings Per Share for the period (Rupees) :					
	a) Before Extraordinary Items					
	Basic	(0.18)	(0.06)	0.15	(0.19)	0.41
	Diluted	(0.18)	(0.06)	0.15	(0.19)	0.41
	b) After Extraordinary Items					
	Basic	(0.18)	(0.06)	0.15	(0.19)	0.41
	Diluted	(0.18)	(0.06)	0.15	(0.19)	0.41

PART II

Select information for the quarter & 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.



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B)	INVESTOR COMPLAINTS	Quarter ended 31.12.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	0
	Disposed off during the quarter	0
	Remaining unresolved at the end of the quarter	Nil

Standalone statement of Assets and Liabilities

(All amount in Rupees Lakhs)

Particulars		As at 31.12.2013	As at 31.03.2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	14,761.55	14,761.55
	b) Reserves and surplus	48,454.41	49,826.50
	Sub-total : Shareholders' Funds	63,215.96	64,588.05
2	Non-current liabilities		
	a) Long-term borrowings	28,274.59	39,851.00
	b) Deferred tax liability, net	171.60	201.76
	c) Trade payables	-	-
	d) Other long-term liabilities	17,328.38	2,760.00
	e) Long-term provisions	133.11	156.58
	Sub-total : Non-current liabilities	45,907.68	42,969.34
3	Current Liabilities		
	a) Short-term borrowings	7,798.12	13,145.58
	b) Trade payables	1,257.03	418.23
	c) Other current liabilities	40,152.66	9,248.90
	d) Short-term provisions	1,844.10	1,986.88
	Sub-total : Current liabilities	51,051.91	24,799.59
	TOTAL : EQUITY AND LIABILITIES	160,175.55	132,356.98
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	1,298.38	1,324.25
	b) Non current investments	73,604.41	56,370.88
	c) Long-term loans and advances	79,098.33	68,109.52
	d) Other non-current assets	831.98	2,406.72
	Sub-total : Non-current assets	154,833.10	128,211.37
2	Current assets		
	a) Current investments	490.00	-
	b) Inventories	59.16	142.32
	c) Trade receivables	1,897.78	2,886.15
	d) Cash and bank balances	2,057.00	408.49
	e) Short term loans and advances	810.08	671.94
	f) Other current assets	28.43	36.71
	Sub-total : Current assets	5,342.45	4,145.61
	TOTAL : ASSETS	160,175.55	132,356.98

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Notes:

- 1 The financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors of the Company at their respective meetings held on March 1, 2014.
- 2 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.
- 3 During the quarter, two subsidiaries namely Birmiltrapur 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 & Forest clearances. The Company's exposure to these two projects includes investment and advances of Rs. 4060.52 lakhs and guarantees of Rs. 3891.00 lakhs. Pending conclusion of the issue, no adjustments have been made in the standalone financial results.
- 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 year to date figures for the period ended September 30, 2013 which were subject to a limited review by the auditors of the Company.
- 5 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.
- 6 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