



GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

Statement of Unaudited Consolidated Financial Results for the quarter ended March 31, 2014

(All amounts in Rupees lakhs)

Sr. No.	Particulars	Quarter ended			Period ended
		31.03.2014	31.12.2013	31.03.2013	31.12.2013
		Unaudited			Audited
	Income from operations:				
	Net sales / Income from operations (refer note 4)	20,569.49	13,416.79	16,389.84	44,132.37
	Other operating income	550.64	460.05	958.90	1,285.43
1	Total income from operations	21,120.13	13,876.84	17,348.74	45,417.80
	Expenses:				
	Project expenses	4,529.06	3,887.68	3,793.38	13,100.15
	Employee benefits expenses	780.56	870.02	637.40	2,435.30
	Depreciation and amortisation expenses	8,224.92	4,524.59	3,819.91	11,956.02
	Other expenses	956.49	674.23	1,276.15	2,145.87
2	Total expenses	14,491.03	9,956.52	9,526.84	29,637.34
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	6,629.10	3,920.32	7,821.90	15,780.46
4	Other income	152.94	260.49	274.41	648.11
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6,782.04	4,180.81	8,096.31	16,428.57
6	Finance costs	6,690.20	7,249.12	7,390.96	21,902.87
7	Share of profit/(loss) in associates	0.03	(1.77)	6.10	(11.78)
8	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6 + 7)	91.87	(3,070.08)	711.45	(5,486.08)
9	Exceptional items (refer note 6)	3,797.37	-	-	-
10	Profit/ (loss) from ordinary activities before tax (8 - 9)	(3,705.50)	(3,070.08)	711.45	(5,486.08)
11	Tax expense	174.79	135.01	(703.11)	94.85
12	Net profit / (loss) from ordinary activities after tax (10 - 11)	(3,880.29)	(3,205.09)	1,414.56	(5,580.93)
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	Less: Share of minority interest	44.99	(72.49)	369.25	63.46
15	Net profit / (loss) for the period (12 - 13 - 14)	(3,925.28)	(3,132.60)	1,045.31	(5,644.39)
16	Paid-up equity share capital (Face value Rs.2/- per equity share)	14,761.55	14,761.55	14,761.55	14,761.55
17	Reserves, excluding revaluation reserve as per balance sheet of the previous accounting year				52,329.18
18	Earnings per share for the period (Rupees) :				
	a) Before extraordinary items				
	Basic	(0.53)	(0.43)	0.14	(0.77)
	Diluted	(0.53)	(0.43)	0.14	(0.77)
	b) After extraordinary items				
	Basic	(0.53)	(0.43)	0.14	(0.77)
	Diluted	(0.53)	(0.43)	0.14	(0.77)

PART II

Select information for the quarter ended March 31, 2014

A)	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares (in lakhs)	1,836.26	1,836.26	1,836.26	1,836.26
	- Percentage of shareholding	25.02%	25.02%	25.02%	25.02%
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares (in lakhs)	4,302.86	4,302.86	4,302.86	4,302.86
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.18%	78.18%	78.18%	78.18%
	- Percentage of shares (as a % of the total share capital of the Company)	58.62%	58.62%	58.62%	58.62%
	b) Non-encumbered				
	- Number of shares (in lakhs)	1,201.14	1,201.14	1,201.14	1,201.14
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.82%	21.82%	21.82%	21.82%
	- Percentage of shares (as a % of the total share capital of the Company)	16.36%	16.36%	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 CIN:L45203MH2001PLC131728

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



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B) Particulars	Quarter ended 31.3.2014
INVESTOR COMPLAINTS	
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

Notes :

1 Summary of standalone financial results

(All amounts in Rupees lakhs)

Particulars	Quarter ended			Period ended
	31.03.2014	31.12.2013	31.03.2013	31.12.2013
	Unaudited			Audited
Income from operations and other operating income	1,950.69	1,482.39	3,244.62	7,899.35
Profit before tax	(5,361.75)	(1,341.05)	648.43	(1,426.83)
Profit after tax	(5,354.77)	(1,305.05)	350.50	(1,396.66)

- 2 The above Statement of unaudited 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 May 3, 2014.
- 3 The above Statement of unaudited consolidated financial results 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 During the quarter, a subsidiary has received from National Highways Authority of India (NHAI) bonus of Rs. 6,734.40 lakhs which has been accounted as Income from operations along with related expenditure.
- 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 the merger.
- 6 During the quarter, two subsidiaries namely Birmitrapur Barkote Highway Private Limited and Yamunanagar Panchkula Highway Private Limited have terminated the contracts with NHAI on mutually acceptable terms primarily due to non-availability of Right of Way to the site and Environment and Forest clearances. The exceptional items disclosed above represents the write off of the expenditure incurred on these two projects.
- 7 During the quarter, the Mormugao Port Trust (MPT) has unilaterally sought to terminate with a subsidiary the Concession Agreement for the project citing non-compliance with certain terms of the concession agreement. MPT also encashed the bid security bank guarantee for Rs. 200 lakhs despite the stay order issued by the Hon. District Court, Goa. The Court has also passed stay order from carrying into effect the termination of the agreement. The subsidiary has already taken further action in the matter including contempt petition. The Group's exposure towards the project is Rs. 336.31 lakhs. The Group believes that it has a strong case in this matter. Pending outcome of the legal proceedings, no adjustments have been made to the unaudited consolidated financial results.
- 8 As at March 31, 2014, the current liabilities exceed current assets by Rs. 58,657.34 lakhs. The Group is taking various steps to meet its commitments, both, short term and long term in nature. The Group intends to monetise some of its mature assets as well as securitise some of its future receivables. Based on detailed evaluation of the current situation, plans formulated and active discussions underway with various stakeholders, management is confident that the going concern assumption and the carrying values of the assets and liabilities in these unaudited financial results are appropriate. Accordingly the accompanying unaudited consolidated financial results do not include any adjustments that may result from these uncertainties.
- 9 During the quarter, a subsidiary has 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 Forest clearances. The Group's exposure to this project includes project expenses and unbilled receivables of Rs. 6,839.67 lakhs and Guarantees of Rs. 5,646 lakhs. Pending conclusion of the matter, no adjustments have been made to the unaudited consolidated financial results.
- 10 Post the quarter end, the Greater Cochin Development Authority has sought to end/obstruct the toll collection by a subsidiary by unilaterally sealing the toll booth. The subsidiary believes it has the right to collect toll at the bridge till April 27, 2020. Further necessary legal recourse is being initiated. The Group's exposure includes trade receivables of Rs. 1,785.26 lakhs, unamortised project costs of Rs. 851.95 lakhs and corporate guarantee of Rs. 1,056.53 lakhs and it is confident that it has a strong case in this matter. Pending outcome of the legal proceeding, no adjustments have been made in the unaudited consolidated financial results.
- 11 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.
- 12 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 : May 3, 2014

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

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