



GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2013

(All amounts in Rupees lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations	1,482.39	3,240.46	3,661.03	7,256.21	9,189.45	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	9,189.45	12,434.07
	Expenses :						
	Sub-contract expense	240.99	1,119.22	90.21	1,451.33	301.64	754.03
	Employee benefits expense	613.75	698.37	331.77	1,732.74	1,523.42	1,964.66
	Depreciation and amortisation expense	63.49	59.94	49.91	172.83	150.13	199.27
	Bad debts written-off	-	325.45	-	325.45	-	-
	Provision for diminution in the value of investment	-	-	-	-	300.00	300.00
	Other expenses	233.64	495.49	404.71	961.94	987.36	1,271.99
2	Total expenses	1,151.87	2,698.47	876.60	4,644.29	3,262.55	4,489.95
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	330.52	1,185.13	2,784.43	3,255.06	5,926.90	7,944.12
4	Other Income	80.72	104.54	241.03	550.05	1,315.92	1,586.38
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	411.24	1,289.67	3,025.46	3,805.11	7,242.82	9,530.50
6	Finance Costs	1,702.11	1,773.61	1,127.20	5,181.76	2,606.63	4,245.90
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 - 6)	(1,290.87)	(483.94)	1,898.26	(1,376.65)	4,636.19	5,284.60
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(1,290.87)	(483.94)	1,898.26	(1,376.65)	4,636.19	5,284.60
10	Tax Expense	(25.24)	(39.44)	788.21	(19.41)	1,944.00	2,241.93
11	Profit / (Loss) from ordinary activities after tax (9 - 10)	(1,265.63)	(444.50)	1,110.05	(1,357.24)	2,692.19	3,042.67
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(1,265.63)	(444.50)	1,110.05	(1,357.24)	2,692.19	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	14,656.30	14,761.55
15	Reserves, excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year	-	-	-	-	-	49,826.50
16	Earnings Per Share for the period (Rupees) :						
	a) Before Extraordinary Items						
	Basic	(0.17)	(0.06)	0.15	(0.18)	0.37	0.41
	Diluted	(0.17)	(0.06)	0.15	(0.18)	0.37	0.41
	b) After Extraordinary Items						
	Basic	(0.17)	(0.06)	0.15	(0.18)	0.37	0.41
	Diluted	(0.17)	(0.06)	0.15	(0.18)	0.37	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	1,783.64	1,836.26
	- Percentage of shareholding	25.02%	25.02%	24.47%	25.02%	24.47%	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	3,862.45	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%	70.18%	78.18%
	- Percentage of shares (as a % of the total share capital of the Company)	58.62%	58.62%	53.00%	58.62%	53.00%	58.62%
	b) Non-encumbered						
	- Number of shares (in lakhs)	1,201.14	1,201.14	1,641.55	1,201.14	1,641.55	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%	29.82%	21.82%
	- Percentage of shares (as a % of the total share capital of the Company)	16.36%	16.36%	22.53%	16.36%	22.53%	16.36%

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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

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 February 12, 2014.
- 2 The Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone results in terms of Clause 41 of the listing agreement.
- 3 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.
- 4 During the quarter, two subsidiaries namely Birmitrapur 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 lacs and guarantees of Rs. 3891.00 lacs. Pending conclusion of the issue, no adjustments have been made in the unaudited standalone financial results.
- 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: February 12, 2014