# GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

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

*(All amounts in Rupees lakhs)*

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2013 | 30.09.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | 31.03.2013 |
| | | Unaudited | | | Unaudited | | Audited |
| | **Income from operations:** | | | | | | |
| | Net sales / Income from operations | **13,471.32** | 15,534.60 | 20,593.99 | **44,186.90** | 49,829.51 | 66,219.35 |
| | Other operating income | **405.42** | 445.94 | 765.14 | **1,230.80** | 1,859.42 | 2,818.32 |
| 1 | **Total income from operations** | **13,876.74** | 15,980.54 | 21,359.13 | **45,417.70** | 51,688.93 | 69,037.67 |
| | **Expenses:** | | | | | | |
| | Project expense | **3,684.23** | 5,312.77 | 4,831.63 | **12,896.70** | 12,826.08 | 16,619.46 |
| | Employee benefits expense | **870.80** | 910.73 | 583.35 | **2,436.08** | 2,255.14 | 2,892.54 |
| | Depreciation and amortisation expense | **3,776.89** | 3,697.25 | 5,736.96 | **11,208.31** | 12,265.31 | 16,085.22 |
| | Other expenses | **489.49** | 1,151.94 | 624.86 | **1,961.12** | 1,513.64 | 2,789.79 |
| 2 | **Total expenses** | **8,821.41** | 11,072.69 | 11,776.80 | **28,502.21** | 28,860.17 | 38,387.01 |
| 3 | **Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)** | **5,055.33** | 4,907.85 | 9,582.33 | **16,915.49** | 22,828.76 | 30,650.66 |
| 4 | Other income | **153.09** | 237.14 | 221.76 | **540.71** | 501.84 | 776.25 |
| 5 | **Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)** | **5,208.42** | 5,144.99 | 9,804.09 | **17,456.20** | 23,330.60 | 31,426.91 |
| 6 | Finance costs | **7,199.59** | 7,505.15 | 11,904.36 | **21,853.34** | 22,292.42 | 29,683.38 |
| 7 | Share of profit /(loss) in associates | **2.00** | (10.01) | (0.97) | **(8.01)** | (2.38) | 3.72 |
| 8 | **Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6 + 7)** | **(1,989.17)** | (2,370.17) | (2,101.24) | **(4,405.15)** | 1,035.80 | 1,747.25 |
| 9 | Exceptional items | **-** | - | - | **-** | - | - |
| 10 | **Profit/ (loss) from ordinary activities before tax (8 - 9)** | **(1,989.17)** | (2,370.17) | (2,101.24) | **(4,405.15)** | 1,035.80 | 1,747.25 |
| 11 | Tax expense | **0.64** | 41.32 | (1,271.78) | **(39.53)** | (36.00) | (739.11) |
| 12 | **Net profit / (loss) from ordinary activities after tax (10 - 11)** | **(1,989.81)** | (2,411.49) | (829.46) | **(4,365.62)** | 1,071.80 | 2,486.36 |
| 13 | Extraordinary items (net of tax expenses) | **-** | - | - | **-** | - | - |
| 14 | Less: Share of minority interest | **53.07** | (68.68) | 474.10 | **189.03** | 644.48 | 1,013.73 |
| 15 | **Net profit / (loss) for the period (12 - 13 - 14)** | **(2,042.88)** | (2,342.81) | (1,303.56) | **(4,554.65)** | 427.32 | 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** | 14,656.30 | 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 | **(0.28)** | (0.32) | (0.18) | **(0.63)** | 0.06 | 0.20 |
| | Diluted | **(0.28)** | (0.32) | (0.18) | **(0.63)** | 0.06 | 0.20 |
| | b) After extraordinary items | | | | | | |
| | Basic | **(0.28)** | (0.32) | (0.18) | **(0.63)** | 0.06 | 0.20 |
| | Diluted | **(0.28)** | (0.32) | (0.18) | **(0.63)** | 0.06 | 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 | 1,783.64 | 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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Website : www.gammoninfra.com

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

| 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 |

**Notes :**

1 **Summary of standalone financial results**

*(All amounts in Rupees lakhs)*

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2013 | 30.09.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | 31.03.2013 |
| | Unaudited | | | Unaudited | | Audited |
| Turnover and other operating income | **1,482.39** | 3,883.60 | 3,661.03 | **7,899.35** | 9,189.45 | 12,434.07 |
| Profit before tax | **(1,290.87)** | (483.94) | 1,898.26 | **(1,376.65)** | 4,636.19 | 5,284.60 |
| Profit after tax | **(1,265.63)** | (444.50) | 1,110.05 | **(1,357.24)** | 2,692.19 | 3,042.67 |

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 February 12, 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 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.

5 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 and Forest clearances. The group's exposure to these two projects includes investment and advances of Rs.4,060.52 lakhs and guarantees of Rs.3,891.00 lakhs. Pending conclusion of the issue, no adjustments have been made in the unaudited consolidated financial results.

6 Subsequent to the end of the quarter, one of the subsidiaries of the Company namely Kosi Bridge Infrastructure Company Limited has received a letter from National Highways Authority of India ('NHAI') approving a bonus of Rs. 6,734.40 lakhs, which will be accounted in the fourth quarter of the current financial year along with related expenditure.

7 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.

8 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