GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2013

(All amounts in Rupees lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations	**3,240.46**	2,533.36	3,338.38	**5,773.82**	5,528.42	12,434.07
	Other operating income	**643.14**	-	-	**643.14**	-	-
1	**Total Income from operations**	**3,883.60**	2,533.36	3,338.38	**6,416.96**	5,528.42	**12,434.07**
	Expenses :						
	Sub-contract expense	**1,119.22**	91.12	105.35	**1,210.34**	211.44	754.03
	Employee benefits expense	**698.37**	420.62	673.51	**1,118.99**	1,191.65	1,964.66
	Depreciation and amortisation expense	**59.94**	49.40	50.46	**109.34**	100.22	199.27
	Bad debts written-off (refer note 6)	**325.45**	-	-	**325.45**	-	-
	Provision for diminution in the value of investment	-	-	-	-	300.00	300.00
	Other expenses	**495.49**	232.81	258.98	**728.30**	582.65	1,271.99
2	**Total expenses**	**2,698.47**	793.95	1,088.30	**3,492.42**	2,385.96	**4,489.95**
3	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**	**1,185.13**	**1,739.41**	**2,250.08**	**2,924.54**	**3,142.46**	**7,944.12**
4	Other Income	104.54	364.79	664.42	469.33	1,074.89	1,586.38
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**1,289.67**	**2,104.20**	**2,914.50**	**3,393.87**	**4,217.35**	**9,530.50**
6	Finance Costs	1,773.61	1,706.04	936.84	3,479.65	1,479.43	4,245.90
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 - 6)**	**(483.94)**	**398.16**	**1,977.66**	**(85.78)**	**2,737.92**	**5,284.60**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7 - 8)**	**(483.94)**	**398.16**	**1,977.66**	**(85.78)**	**2,737.92**	**5,284.60**
10	Tax Expense	(39.44)	45.27	746.15	5.83	1,155.79	2,241.93
11	**Profit / (Loss) from ordinary activities after tax (9 - 10)**	**(444.50)**	**352.89**	**1,231.51**	**(91.61)**	**1,582.13**	**3,042.67**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11 - 12)**	**(444.50)**	**352.89**	**1,231.51**	**(91.61)**	**1,582.13**	**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	**(0.06)**	0.05	0.17	**(0.01)**	0.22	0.41
	Diluted	**(0.06)**	0.05	0.17	**(0.01)**	0.22	0.41
	b) After Extraordinary Items						
	Basic	**(0.06)**	0.05	0.17	**(0.01)**	0.22	0.41
	Diluted	**(0.06)**	0.05	0.17	**(0.01)**	0.22	0.41

PART II

Select information for the quarter & six months ended September 30, 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	4,254.45	4,302.86	4,254.45	4,302.86
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.18%	78.18%	77.30%	78.18%	77.30%	78.18%
	- Percentage of shares (as a % of the total share capital of the Company)	58.62%	58.62%	58.38%	58.62%	58.38%	58.62%
	b) Non-encumbered						
	- Number of shares (in lakhs)	1,201.14	1,201.14	1,249.55	1,201.14	1,249.55	1,201.14
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.82%	21.82%	22.70%	21.82%	22.70%	21.82%
	- Percentage of shares (as a % of the total share capital of the Company)	16.36%	16.36%	17.15%	16.36%	17.15%	16.36%

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Website : www.gammoninfra.com

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B)	INVESTOR COMPLAINTS	Quarter ended 30.09.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rupees lakhs)

	Particulars	As at 30.09.13 Unaudited	As at 31.03.13 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	a) Share capital	14,761.55	14,761.55
	b) Reserves and surplus	49,709.16	49,826.50
	Sub-total : Shareholders' Funds	**64,470.71**	**64,588.05**
2	**Non-current liabilities**		
	a) Long-term borrowings	20,720.76	39,851.00
	b) Deferred tax liability, net	182.59	201.76
	c) Other long-term liabilities	20,891.01	2,760.00
	d) Long-term provisions	136.37	156.58
	Sub-total : Non-current liabilities	**41,930.73**	**42,969.34**
3	**Current Liabilities**		
	a) Short-term borrowings	14,972.21	13,145.58
	b) Trade payables	1,448.80	418.23
	c) Other current liabilities	39,547.03	9,248.90
	d) Short-term provisions	1,887.19	1,986.88
	Sub-total : Current liabilities	**57,855.23**	**24,799.59**
	TOTAL : EQUITY AND LIABILITIES	**164,256.67**	**132,356.98**
B	**ASSETS**		
1	**Non-current assets**		
	a) Fixed assets	1,361.87	1,324.25
	b) Non current investments	73,604.41	56,370.88
	c) Long-term loans and advances	77,116.50	68,109.52
	d) Other non-current assets	842.05	2,406.72
	Sub-total : Non-current assets	**152,924.83**	**128,211.37**
2	**Current assets**		
	a) Current investments	490.00	-
	b) Inventories	47.52	142.32
	c) Trade receivables	7,453.67	2,886.15
	d) Cash and cash equivalents	883.00	408.49
	e) Short term loans and advances	761.83	671.94
	f) Other current assets	1,695.82	36.71
	Sub-total : Current assets	**11,331.84**	**4,145.61**
	TOTAL : ASSETS	**164,256.67**	**132,356.98**

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 November 14, 2013.

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 Other operating income includes Rs. 643.14 lakhs of dividend receivable from a subsidiary which was approved by the shareholders of the subsidiary at its Annual General Meeting held during this quarter.

4 Pravara Renewable Energy Limited (PREL - a wholly owned subsidiary of the Company) is in the process of filing requisite petition in the Hon. Bombay High Court for approval of the Scheme of its proposed merger with the Company which was approved by the Board of Directors of both the Companies. Pending this, the above results do not contain any effect of the Scheme of proposed merger.

5 During the quarter 6,160,000 stock options were granted to the eligible employees of the Company which would entitle them to apply for an equal number of equity shares of the Company at the face value of Rs.2/- (Rupees two only) each upon the expiry of the respective vesting periods ranging from one to four years.

6 During the quarter Company has executed an agreement with Simplex Infrastructures Limited to terminate two shareholders agreement one for purchasing 49% in Maa Durga Expressways Private Limited (MDEPL) and the other for selling 49% in Vijayawada Gundugolanu Road Project Private Limited (VGRPPL). Accordingly the Company shall hold 100% equity in VGRPPL and no stake in MDEPL. Consequentially an amount receivable of Rs. 325.45 lakhs from MDEPL is written-off as bad debt.

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: November 14, 2013