GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2013

(All amounts in Rupees lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited			Unaudited		Audited
	Income from operations:						
	Net sales / Income from operations	15,534.60	15,180.98	14,244.77	30,715.58	29,235.52	**66,219.35**
	Other operating income	445.94	379.44	531.47	825.38	1,094.28	**2,818.32**
1	**Total income from operations**	15,980.54	15,560.42	14,776.24	31,540.96	30,329.80	**69,037.67**
	Expenses:						
	Project expense	5,312.77	3,899.70	4,040.69	9,212.47	7,994.45	**16,619.46**
	Employee benefits expense	910.73	654.55	912.72	1,565.28	1,671.79	**2,892.54**
	Depreciation and amortisation expense	3,697.25	3,734.18	2,730.85	7,431.43	6,528.35	**16,085.22**
	Other expenses (refer note 6)	1,151.94	319.69	386.47	1,471.63	888.78	**2,789.79**
2	**Total expenses**	11,072.69	8,608.12	8,070.73	19,680.81	17,083.37	**38,387.01**
3	**Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)**	4,907.85	6,952.30	6,705.51	11,860.15	13,246.43	**30,650.66**
4	Other income	237.14	150.48	201.11	387.62	280.08	**776.25**
5	**Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	5,144.99	7,102.78	6,906.62	12,247.77	13,526.51	**31,426.91**
6	Finance costs	7,505.15	7,148.60	5,466.62	14,653.75	10,388.06	**29,683.38**
7	Share of profit /(loss) in associates	(10.01)	-	0.24	(10.01)	(1.41)	**3.72**
8	**Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6 + 7)**	**(2,370.17)**	**(45.82)**	**1,440.24**	**(2,415.99)**	**3,137.04**	**1,747.25**
9	Exceptional items	-	-	-	-	-	-
10	**Profit/ (loss) from ordinary activities before tax (8 - 9)**	**(2,370.17)**	(45.82)	1,440.24	(2,415.99)	3,137.04	**1,747.25**
11	Tax expense	41.32	(81.49)	758.55	(40.17)	1,235.78	**(739.11)**
12	**Net profit / (loss) from ordinary activities after tax (10 - 11)**	**(2,411.49)**	**35.67**	681.69	(2,375.82)	1,901.26	**2,486.36**
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Less: Share of minority interest	(68.68)	204.63	115.27	135.95	170.38	**1,013.73**
15	**Net profit / (loss) for the period (12 - 13 - 14)**	**(2,342.81)**	(168.96)	566.42	(2,511.77)	1,730.88	**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	**(0.16)**	(0.02)	0.08	(0.18)	0.24	**0.20**
	Diluted	**(0.16)**	(0.02)	0.08	(0.18)	0.24	**0.20**
	b) After extraordinary items						
	Basic	**(0.16)**	(0.02)	0.08	(0.18)	0.24	**0.20**
	Diluted	**(0.16)**	(0.02)	0.08	(0.18)	0.24	**0.20**

PART II

Select information for the quarter and 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

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

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

Consolidated Statement of Assets and Liabilities

(All amounts in Rupees lakhs)

Particulars		As at 30.09.2013 Unaudited	As at 31.3.2013 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	Share capital	14,761.55	14,761.55
	Reserves and surplus	54,989.09	56,509.93
	Sub-total : Shareholders' Funds	**69,750.64**	**71,271.48**
2	**Minority interest**	**15,845.02**	**18,019.58**
3	**Non-current liabilities**		
	Long-term borrowings	368,609.34	361,171.96
	Deferred tax liability, Net	225.32	208.38
	Other long-term liabilities	88.50	88.50
	Long-term provisions	9,950.75	7,502.44
	Sub-total : Non-current liabilities	**378,873.91**	**368,971.28**
4	**Current Liabilities**		
	Short-term borrowings	7,878.75	7,878.12
	Trade payables	1,271.99	2,423.80
	Other current liabilities	69,920.10	54,268.82
	Short-term provisions	2,363.23	2,433.02
	Sub-total : Current liabilities	**81,434.07**	**67,003.76**
	TOTAL : EQUITY AND LIABILITIES	**545,903.64**	**525,266.10**
B	**ASSETS**		
1	**Non-current assets**		
	Fixed assets	482,623.91	461,543.07
	Goodwill on consolidation	4,914.09	4,529.96
	Deferred tax asset	3,553.83	3,253.83
	Non current investments	81.02	91.03
	Long-term loans and advances	22,317.40	23,077.19
	Trade receivables	5.59	5.59
	Other non-current assets	590.23	1,532.72
	Sub-total : Non-current assets	**514,086.07**	**494,033.39**
2	**Current assets**		
	Current investments	490.00	271.84
	Inventories	446.59	631.24
	Trade receivables	3,988.19	3,784.49
	Cash and cash equivalents	6,933.79	6,924.96
	Short term loans and advances	3,556.04	3,354.93
	Other current assets	16,402.96	16,265.25
	Sub-total : Current assets	**31,817.57**	**31,232.71**
	TOTAL : ASSETS	**545,903.64**	**525,266.10**

Notes :

1 **Summary of standalone financial results**

(All amounts in Rupees lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited			Unaudited		Audited
Turnover and other operating income	**3,883.60**	2,533.36	3,338.38	6,416.96	5,528.42	**12,434.07**
Profit before tax	**(483.94)**	398.16	1,977.66	(85.78)	2,737.92	**5,284.60**
Profit after tax	**(444.50)**	352.89	1,231.51	(91.61)	1,582.13	**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 November 14, 2013.

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) 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.

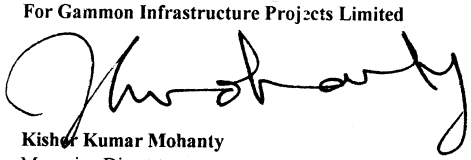
5 During the quarter, 6,160,000 stock options were granted to the eligible employees of the Company which would entitle them to apply for an equal number of equity shares of the Company at the face value of Rs.2/- (Rupees two only) each upon the expiry of the respective vesting periods ranging from one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

6 During the quarter, the 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 is included in other expenses.

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