



GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(All figures in Rupees Lacs)

Sr. No.	Particulars	Three Months ended 31.12.2011 Unaudited	Previous Three Months ended 30.09.2011 Unaudited	Corresponding 3 months ended in the previous year 31.12.2010 Unaudited	Year to date figures for current period ended 31.12.2011 Unaudited	Year to date figures for previous period ended 31.12.2010 Unaudited	Previous Accounting year ended 31.03.2011 Audited
1	Net Sales / Income from Operations	10,597.82	8,958.33	9,100.11	28,400.99	24,039.76	31,730.31
	Other Operating Income	585.36	729.77	18.81	1,721.08	32.37	1,855.27
	Total Income	11,183.18	9,688.10	9,118.92	30,122.07	24,072.13	33,585.58
2	Expenditure :						
	Operation & Maintenance Expenses	4,050.47	3,752.64	2,646.29	10,423.75	7,278.41	9,851.06
	Depreciation & Amortisation	1,967.12	1,153.27	2,160.63	5,347.54	6,156.35	8,491.33
	Other Expenses	1,214.15	1,601.23	842.62	3,682.89	2,605.78	3,533.99
	Total Expenditure	7,231.74	6,507.14	5,649.54	19,454.18	16,040.54	21,876.38
3	Profit (+) / Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,951.44	3,180.96	3,469.38	10,667.89	8,031.59	11,709.20
4	Other Income	67.69	275.55	127.45	433.51	296.96	649.81
	Total Other Income	67.69	275.55	127.45	433.51	296.96	649.81
5	Profit (+) / Loss (-) before Finance Costs and Exceptional Items (3 + 4)	4,019.13	3,456.51	3,596.83	11,101.40	8,328.55	12,359.01
6	Less : Finance Costs (Net)	3,904.57	3,314.59	2,586.38	10,175.29	6,018.29	9,735.97
7	Add : Share of Profit (+) / Loss (-) in Associates	(3.31)	27.66	(10.12)	30.19	55.08	55.10
8	Profit (+) / Loss (-) from Ordinary Activities before tax & exceptional items (5 - 6 + 7)	111.25	169.58	1,000.33	956.30	2,365.34	2,678.14
9	Add : Exceptional Items	-	(951.46)	-	(951.46)	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)	111.25	(781.88)	1,000.33	4.84	2,365.34	2,678.14
11	Tax Expense	391.39	62.52	412.65	742.61	1,094.13	462.51
12	Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)	(280.14)	(844.40)	587.68	(737.77)	1,271.21	2,215.63
13	Less : Share of Minority Interest	92.92	29.47	241.90	234.28	407.56	483.47
14	Add : Prior period adjustments	0.32	(21.88)	1.81	(19.02)	1.81	(15.31)
15	Profit (+) / Loss (-) before Extraordinary Items (12-13+14)	(372.74)	(895.75)	347.59	(991.07)	865.46	1,716.85
16	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
17	Net Profit (+) / Loss (-) for the period (15-16)	(372.74)	(895.75)	347.59	(991.07)	865.46	1,716.85
18	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,656.30	14,656.30	14,649.56	14,656.30	14,649.56	14,655.83
19	Reserves, excluding Revaluation Reserve as per the Balance Sheet						54,391.20
20	Earnings Per Share (Rupees) :						
	a) Before Extraordinary Items						
	Basic	(0.05)	(0.12)	0.05	(0.14)	0.12	0.24
	Diluted	(0.05)	(0.12)	0.05	(0.14)	0.12	0.24
	b) After Extraordinary Items						
	Basic	(0.05)	(0.12)	0.05	(0.14)	0.12	0.24
	Diluted	(0.05)	(0.12)	0.05	(0.14)	0.12	0.24
21	Public shareholding						
	- Number of shares (in lacs)	1,783.64	1,783.64	1,780.27	1,783.64	1,780.27	1,783.40
	- Percentage of shareholding	24.47%	24.47%	24.44%	24.47%	24.44%	24.47%
22	Promoters and promoter group shareholding :						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares (in lacs)	5,504.00	5,504.00	5,504.00	5,504.00	5,504.00	5,504.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.53%	75.53%	75.56%	75.53%	75.56%	75.53%

Notes :

- The unaudited consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on February 10, 2012.
- The group undertakes various projects on build-operate-transfer basis as per the Service Concession Agreements with the government authorities. During the period, the developer fees incurred by the operator on the project with the Company were considered as exchanged with the grantor against toll collection/annuity rights from such agreements and therefore the revenue from such contracts were considered realised by the group and not eliminated for consolidation under AS-21 Consolidated Financial Statements. The revenue during the quarter and nine months and profits consequently from such contracts are not eliminated to the extent of Rs. 615.59 lacs and Rs. 1,846.78 lacs respectively. Further, the Company has reflected the credit of the developer fee of Rs. 6,502.58 lacs upto March 31, 2011 as an Exceptional Item.
- Hitherto, periodic maintenance cost including resurfacing expenditure required to be undertaken by the operator under its BOT contracts at specified intervals were capitalized to the project asset. During the period, in line with industry practice of the relevant SPVs have recognized a provision for such expenditure on a systematic basis over the period for which such obligations are to be carried out. Further, these SPVs have debited such un-amortised expenditure of Rs. 7,454.05 lacs as at March 31, 2011 to the profit and loss account as an exceptional item. Exceptional items is therefore net of the unamortised periodic maintenance expenditure written off of Rs. 7,454.05 lacs and reversal of elimination of developer fees of Rs. 6,502.58 lacs resulting in a net debit of Rs. 951.46 lacs.
- Kosi Bridge Infrastructure Company Limited ('KBICL'), a subsidiary of the Company, has completed construction of a bridge across the river Kosi in the state of Bihar. The bridge has been inaugurated at a special function held on February 8, 2012.

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- 5 The Company has received Letter of Award ('LOA') on February 2, 2012, from National Highways Authority of India ('NHAI') for the six laning of the Vijaywada-Gundugolanu section of the NH-5 in the state of Andhra Pradesh on build, Operate and Transfer (Toll) basis.
- 6 During the quarter, Chitoor Infrastructure Projects Private Limited was renamed as Earthlink Infrastructure Projects Private Limited and Tada Infrastructure Projects Private Limited was renamed as Segue Infrastructure Projects Private Limited.
- 7 During the quarter, Patna Buxar Highways Limited was incorporated as a subsidiary of the Company.
- 8 The Company and its joint venture partner in certain SPV's of the biomass power projects in Punjab and Haryana, entered into an agreement by which the Company has sold its 50% stake in Punjab Biomass Power Ltd, which has commissioned a 12MW power plant at Ghanour for cash consideration. Further, the Company divested its entire stake in favour of its joint venture partner, in seven other biomass projects in development phase in Punjab in exchange for six biomass projects in Haryana and one in Punjab from its joint projects in Punjab.
- 9 During the quarter, the appellate bench of Delhi High Court, dismissed the appeals filed by National Highways Authority of India ('NHAI') against the Orders of Delhi High Court granting payment of interest at contractual rate to Andhra Expressway Limited ('AEL') and Rajahmundry Expressway Limited ('REL').
- 10 Segment Reporting :
The Company's operations constitutes a single segment namely "Infrastructure Development" as per Accounting Standard 'AS' - 17, as it has discontinued its Air Cargo Service operations. Further, the Company's operations are within a single geographical segment which is India.
- 11 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- 12 Standalone Financial Results of Gammon Infrastructure Projects Limited as required under Clause 41 (VI) (b) of Listing Agreement.

Particulars	Three Months ended	Previous	Corresponding 3	Year to date	Year to date	Previous
	31.12.2011	Three Months ended	months ended in	figures for current	figures for previous	Accounting year
	Unaudited	30.09.2011	the previous year	period ended	period ended	ended
	Unaudited	Unaudited	31.12.2010	31.12.2011	31.12.2010	31.03.2011
			Unaudited	Unaudited	Unaudited	Audited
Turnover and Other Operating Income	2,533.66	2,567.12	1,332.99	7,312.52	3,787.12	8,600.41
Profit Before Tax	1,156.10	475.22	442.23	2,750.06	1,596.71	4,592.57
Profit After Tax	892.77	411.21	193.85	2,214.94	921.85	3,573.02

13 Number of Investor Complaints :

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| i) Pending at the beginning of the quarter | Nil |
| ii) Received during the quarter | Nil |
| iii) Disposed during the quarter | Nil |
| iv) Pending at the end of the quarter | Nil |

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director

Place : Mumbai

Date : February 10, 2012