



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

(All figures in Rupees Lacs)

Sr. No.	Particulars	Three Months ended 30.06.2011 Unaudited	Corresponding 3 months ended in the previous year 30.06 2010 Unaudited	Previous Accounting year ended 31.03.2011 Audited
1	Net Sales / Income from Operations	8,844.83	7,060.96	31,730.31
	Other Operating Income	405.95	6.47	1,855.27
	<b>Total Income</b>	<b>9,250.78</b>	<b>7,067.43</b>	<b>33,585.58</b>
2	<b>Expenditure :</b>			
	Operation & Maintenance Expenses	2,620.65	2,176.97	9,851.06
	Depreciation & Amortisation	2,227.16	1,873.69	8,491.33
	Other Expenses	867.51	805.47	3,533.99
	<b>Total Expenditure</b>	<b>5,715.32</b>	<b>4,856.13</b>	<b>21,876.38</b>
3	<b>Profit (+) / Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>3,535.46</b>	<b>2,211.30</b>	<b>11,709.20</b>
4	Other Income	90.27	75.72	649.81
	<b>Total Other Income</b>	<b>90.27</b>	<b>75.72</b>	<b>649.81</b>
5	<b>Profit (+) / Loss (-) before Finance Costs and Exceptional Items (3 + 4)</b>	<b>3,625.73</b>	<b>2,287.02</b>	<b>12,359.01</b>
6	Less : Finance Costs (Net)	2,956.12	1,868.17	9,735.97
7	Add : Share of Profit (+) / Loss (-) in Associates	5.85	72.83	55.10
8	<b>Profit (+) / Loss (-) from Ordinary Activities before tax &amp; exceptional items (5 - 6 + 7)</b>	<b>675.46</b>	<b>491.68</b>	<b>2,678.14</b>
9	Exceptional Items	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)</b>	<b>675.46</b>	<b>491.68</b>	<b>2,678.14</b>
11	Tax Expense :			
	Current year	288.70	168.47	460.13
	Previous year	-	-	2.38
	Deferred Tax written back	-	-	-
12	<b>Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)</b>	<b>386.76</b>	<b>323.21</b>	<b>2,215.63</b>
13	Less : Share of Minority Interest	111.34	111.50	483.47
14	Add : Depreciation written back	2.54	-	1.71
15	Less : Prior periods adjustments	0.56	-	17.02
16	<b>Profit (+) / Loss (-) before Extraordinary items (12-13+14+15)</b>	<b>277.40</b>	<b>211.71</b>	<b>1,716.85</b>
17	Extraordinary items (Net of tax expense)	-	-	-
18	<b>Net Profit (+) / Loss (-) for the period (16-17)</b>	<b>277.40</b>	<b>211.71</b>	<b>1,716.85</b>
19	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,655.83	14,618.30	14,655.83
20	Reserves, excluding Revaluation Reserve as per the Balance Sheet			54,391.20
21	<b>Earnings Per Share (Rupees) :</b>			
	a) Before Extraordinary Items			
	Basic	0.04	0.03	0.24
	Diluted	0.04	0.03	0.24
	b) After Extraordinary Items			
	Basic	0.04	0.03	0.24
	Diluted	0.04	0.03	0.24
22	<b>Public shareholding</b>			
	- Number of shares (in lacs)	1,783.40	1,764.64	1,783.40
	- Percentage of shareholding	24.47%	24.28%	24.47%
23	<b>Promoters and promoter group shareholding :</b>			
	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.53%	75.72%	75.53%



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## Notes :

- 1 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 August 11, 2011.
- 2 The above published unaudited consolidated financial results for the quarter ended June 30, 2011, have been prepared from the audited 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 Financial reporting of interest in Joint Ventures and AS-23 Accounting for investments in Associates in Consolidated Financial Statements.
- 3 The group undertakes various projects on build-operate-transfer basis as per the Service Concession Agreements with the government authorities. From the current quarter, the developer fees incurred by the operator on the project with the Company is considered as exchanged with the grantor against toll collection/annuity rights from such agreements and therefore the revenue from such contracts is considered realised by the group and not eliminated for consolidation under AS-21 Consolidated Financial Statements. The revenue during the quarter and profits consequently from such contracts are not eliminated to the extent of Rs 615.59 lacs.
- 4 The Company has earned Cash Profit of Rs 2,504.56 lacs for the quarter ended June 30, 2011 against the Cash Profit of Rs 2,085.40 lacs against the corresponding previous quarter ended June 30, 2010.
- 5 During the quarter, the two subsidiaries of the Company, Andhra Expressway Limited and Rajahmundry Expressway Limited, declared interim dividend of 15% each.
- 6 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. The effect of the said sell off and buyout of the biomass projects has not been considered in the Interim Accounts for the quarter ended June 30, 2011, as the events took place after June 30, 2011.
- 7 During the quarter the name of subsidiaries 'Tada Sez Private Limited' and 'Satyavedu Infra Company Private Limited' was changed to Tada Infrastructure Projects Private Limited' and 'Chitoor Infrastructure Projects Private Limited' respectively.
- 8 Segment Reporting :  
The Company 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.
- 9 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- 10 Standalone Financial Results of Gammon Infrastructure Projects Limited as required under Clause 41 (VI) (b) of Listing Agreement.

	<b>June 30,</b> <b>2011</b>	<i>June 30,</i> <i>2010</i>	<i>March 31,</i> <i>2011</i>
Turnover and Other Operating Income	<b>2,211.74</b>	1,126.42	8,600.41
Profit Before Tax	<b>1,118.75</b>	467.51	4,592.57
Profit After Tax	<b>910.96</b>	308.84	3,573.02

### 11 Number of Investor Complaints :

- |  |     |
|--|-----|
| 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 : August 11, 2011