



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

## PART I

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(All amounts in Rupees Lacs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Unaudited		Audited
	Income from operations	3,338.38	2,190.04	1,407.12	5,528.42	2,748.86	5,803.90
	Other operating income	-	-	1,160.00	-	2,030.00	4,495.00
1	<b>Total Income from operations</b>	<b>3,338.38</b>	<b>2,190.04</b>	<b>2,567.12</b>	<b>5,528.42</b>	<b>4,778.86</b>	<b>10,298.90</b>
	<b>Expenses :</b>						
	Sub-contract expenses	105.35	106.09	84.48	211.44	157.55	315.53
	Employee benefits expense	673.51	518.14	481.37	1,191.65	877.84	1,717.12
	Depreciation & amortisation expense	50.46	49.76	50.34	100.22	99.97	199.71
	Professional, consultancy and legal fees	56.76	123.98	137.61	180.74	193.02	516.55
	Provision for diminution in the value of investment / doubtful loans & advances	-	300.00	110.00	300.00	110.00	401.79
	Loss on divestment of investment in joint venture company	-	-	545.50	-	545.50	545.50
	Other expenses	202.22	199.69	275.53	401.91	452.62	1,191.13
2	<b>Total expenses</b>	<b>1,088.30</b>	<b>1,297.66</b>	<b>1,684.83</b>	<b>2,385.96</b>	<b>2,436.50</b>	<b>4,887.33</b>
3	<b>Profit from operations before other income, finance costs and Exceptional Items (1 - 2)</b>	<b>2,250.08</b>	<b>892.38</b>	<b>882.29</b>	<b>3,142.46</b>	<b>2,342.36</b>	<b>5,411.57</b>
4	Other Income	664.42	410.47	208.10	1,074.89	437.61	829.01
5	<b>Profit before Finance Costs and Exceptional Items (3 + 4)</b>	<b>2,914.50</b>	<b>1,302.85</b>	<b>1,090.39</b>	<b>4,217.35</b>	<b>2,779.97</b>	<b>6,240.58</b>
6	Finance Costs	936.84	542.59	615.17	1,479.43	1,186.01	2,226.51
7	<b>Profit after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>1,977.66</b>	<b>760.26</b>	<b>475.22</b>	<b>2,737.92</b>	<b>1,593.96</b>	<b>4,014.07</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7 - 8)</b>	<b>1,977.66</b>	<b>760.26</b>	<b>475.22</b>	<b>2,737.92</b>	<b>1,593.96</b>	<b>4,014.07</b>
10	Tax Expense :	746.15	409.64	64.01	1,155.79	271.79	720.07
11	<b>Profit from Ordinary Activities after tax (9 - 10)</b>	<b>1,231.51</b>	<b>350.62</b>	<b>411.21</b>	<b>1,582.13</b>	<b>1,322.17</b>	<b>3,294.00</b>
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit (+) / Loss (-) for the period (11 - 12)</b>	<b>1,231.51</b>	<b>350.62</b>	<b>411.21</b>	<b>1,582.13</b>	<b>1,322.17</b>	<b>3,294.00</b>
14	Paid-up equity share capital (Face Value Rs.2/- per equity share)	14,656.30	14,656.30	14,656.30	14,656.30	14,656.30	14,656.30
15	Reserves, excluding Revaluation Reserve as per Balance Sheet of the previous accounting year	-	-	-	-	-	46,938.33
16	<b>Earnings per share (Rupees)</b>						
	a) Before extraordinary items						
	Basic	0.17	0.05	0.06	0.22	0.18	0.45
	Diluted	0.17	0.05	0.06	0.22	0.18	0.45
	b) After extraordinary items						
	Basic	0.17	0.05	0.06	0.22	0.18	0.45
	Diluted	0.17	0.05	0.06	0.22	0.18	0.45

## PART II

### Select information for the quarter ended September 30, 2012

A)	PARTICULARS OF SHAREHOLDING						
1	<b>Public shareholding</b>						
	- Number of shares (in lacs)	1,783.64	1,783.64	1,783.64	1,783.64	1,783.64	1,783.64
	- Percentage of shareholding	24.47%	24.47%	24.47%	24.47%	24.47%	24.47%
2	<b>Promoters and promoter group shareholding</b>						
	a) <b>Pledged / Encumbered</b>						
	- Number of shares (in Lacs)	4,254.45	-	-	4,254.45	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.30%	-	-	77.30%	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	58.38%	-	-	58.38%	-	-
	b) <b>Non-encumbered</b>						
	- Number of shares (in Lacs)	1,249.55	5,504.00	5,504.00	1,249.55	5,504.00	5,504.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.70%	100.00%	100.00%	22.70%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	17.15%	75.53%	75.53%	17.15%	75.53%	75.53%

Particulars		Quarter ended 30.09.2012
B)	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

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



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Rupees Lacs)

Particulars		As at	
		30.09.12	31.03.12
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	a) Share capital	14,656.30	14,656.30
	b) Reserves and surplus	48,526.23	46,938.33
	<b>Sub-total : Shareholders' Funds</b>	<b>63,182.53</b>	<b>61,594.63</b>
2	<b>Non-current liabilities</b>		
	a) Long-term borrowings	21,387.00	-
	b) Deferred tax liability, net	195.63	249.84
	c) Trade payables	-	-
	d) Other long-term liabilities	100.00	100.00
	e) Long-term provisions	128.10	99.62
	<b>Sub-total : Non-current liabilities</b>	<b>21,810.73</b>	<b>449.46</b>
3	<b>Current Liabilities</b>		
	a) Short-term borrowings	11,448.39	17,649.45
	b) Trade payables	511.86	262.26
	c) Other current liabilities	2,428.11	1,393.01
	d) Short-term provisions	1,464.61	1,254.68
	<b>Sub-total : Current liabilities</b>	<b>15,852.97</b>	<b>20,559.40</b>
	<b>TOTAL : EQUITY AND LIABILITIES</b>	<b>1,00,846.23</b>	<b>82,603.49</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Fixed assets	1,417.92	1,513.45
	b) Non current investments	49,869.41	47,701.72
	c) Long-term loans and advances	41,755.60	30,720.62
	<b>Sub-total : Non-current assets</b>	<b>93,042.93</b>	<b>79,935.79</b>
2	<b>Current assets</b>		
	a) Inventories	15.98	17.91
	b) Trade receivables	2,461.74	1,663.40
	c) Cash and cash equivalents	3,185.86	390.04
	d) Short term loans and advances	775.05	318.32
	e) Other current assets	1,364.67	278.03
	<b>Sub-total : Current assets</b>	<b>7,803.30</b>	<b>2,667.70</b>
	<b>TOTAL : ASSETS</b>	<b>1,00,846.23</b>	<b>82,603.49</b>

### Notes :

- The 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 November 8, 2012.
- The Statutory Auditors of the Company have carried out the limited review of the above unaudited standalone results for the current quarter ended September 30, 2012.
- The Company's operations constitutes a single segment namely "Infrastructure Development" as per Accounting Standard 'AS' - 17. Further, the Company's operations are within single geographical segment which is India.
- Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty  
Managing Director

Mumbai.  
Date: November 8, 2012.



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

## PART I

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(All amounts in Rupees Lacs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Unaudited		Audited
	Income from operations	14,244.77	14,990.75	8,958.33	29,235.52	17,803.16	39,917.10
	Other operating income	531.47	562.81	729.77	1,094.28	1,135.72	2,376.75
1	<b>Total income from operations</b>	<b>14,776.24</b>	<b>15,553.56</b>	<b>9,688.10</b>	<b>30,329.80</b>	<b>18,938.88</b>	<b>42,293.85</b>
	<b>Expenses:</b>						
	Project expenses	4,040.69	3,953.76	3,752.64	7,994.45	6,373.28	13,833.25
	Employee benefits expenses	912.72	759.07	688.27	1,671.79	1,246.51	2,567.56
	Depreciation and amortisation expenses	2,730.85	3,797.50	1,153.27	6,528.35	3,380.42	7,789.92
	Other expenses	386.47	502.31	912.96	888.78	1,222.24	3,288.92
2	<b>Total expenses</b>	<b>8,070.73</b>	<b>9,012.64</b>	<b>6,507.14</b>	<b>17,083.37</b>	<b>12,222.45</b>	<b>27,479.65</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>6,705.51</b>	<b>6,540.92</b>	<b>3,180.96</b>	<b>13,246.43</b>	<b>6,716.43</b>	<b>14,814.20</b>
4	Other income	201.11	78.97	296.75	280.08	442.73	643.68
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>6,906.62</b>	<b>6,619.89</b>	<b>3,477.71</b>	<b>13,526.51</b>	<b>7,159.16</b>	<b>15,457.88</b>
6	Finance costs	5,466.62	4,921.44	3,335.79	10,388.06	6,347.63	15,565.94
7	Share of profit/(loss) in associates	0.24	(1.65)	27.66	(1.41)	33.50	26.62
8	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6 + 7)</b>	<b>1,440.24</b>	<b>1,696.80</b>	<b>169.58</b>	<b>3,137.04</b>	<b>845.03</b>	<b>(81.44)</b>
9	Exceptional items	-	-	973.34	-	971.37	970.48
10	<b>Profit/(loss) from ordinary activities before tax (8 - 9)</b>	<b>1,440.24</b>	<b>1,696.80</b>	<b>(803.76)</b>	<b>3,137.04</b>	<b>(126.34)</b>	<b>(1,051.92)</b>
11	Tax expense	758.55	477.23	62.52	1,235.78	351.21	1,152.55
12	<b>Net profit from ordinary activities after tax (10 - 11)</b>	<b>681.69</b>	<b>1,219.57</b>	<b>(866.28)</b>	<b>1,901.26</b>	<b>(477.55)</b>	<b>(2,204.47)</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Less: Share of minority interest	115.27	55.11	29.47	170.38	140.80	337.34
15	<b>Net profit for the period (12 - 13 - 14)</b>	<b>566.42</b>	<b>1,164.46</b>	<b>(895.75)</b>	<b>1,730.88</b>	<b>(618.35)</b>	<b>(2,541.81)</b>
16	Paid-up equity share capital (Face value Rs.2/- per equity share)	14,656.30	14,656.30	14,656.30	14,656.30	14,656.30	14,656.30
17	Reserves, excluding revaluation reserve as per balance sheet of the previous accounting year	-	-	-	-	-	59,842.47
18	<b>Earnings per share for the period (Rupees) :</b>						
	a) Before extraordinary items						
	Basic	0.08	0.16	(0.12)	0.24	(0.08)	(0.35)
	Diluted	0.08	0.16	(0.12)	0.24	(0.08)	(0.35)
	b) After extraordinary items						
	Basic	0.08	0.16	(0.12)	0.24	(0.08)	(0.35)
	Diluted	0.08	0.16	(0.12)	0.24	(0.08)	(0.35)

## PART II

### Select information for the quarter ended September 30, 2012

A) PARTICULARS OF SHAREHOLDING							
1	<b>Public shareholding</b>						
	- Number of shares (in Lacs)	1,783.64	1,783.64	1,783.64	1,783.64	1,783.64	1,783.64
	- Percentage of shareholding	24.47%	24.47%	24.47%	24.47%	24.47%	24.47%
2	<b>Promoters and promoter group shareholding</b>						
	<b>a) Pledged / encumbered</b>						
	- Number of shares (in Lacs)	4,254.45	-	-	4,254.45	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.30%	-	-	77.30%	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	58.38%	-	-	58.38%	-	-
	<b>b) Non-encumbered</b>						
	- Number of shares (in Lacs)	1,249.55	5,504.00	5,504.00	1,249.55	5,504.00	5,504.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.70%	100.00%	100.00%	22.70%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	17.15%	75.53%	75.53%	17.15%	75.53%	75.53%

Particulars		Quarter ended 30.9.2012
<b>B) INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Rupees Lacs)

Particulars	As at	
	30.09.2012	31.03.2012
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
Share capital	14,656.30	14,656.30
Reserves and surplus	61,579.08	59,842.47
<b>Sub-total : Shareholders' Funds</b>	<b>76,235.38</b>	<b>74,498.77</b>
<b>2 Minority interest</b>	<b>11,503.33</b>	<b>12,197.73</b>
<b>3 Non-current liabilities</b>		
Long-term borrowings	3,46,084.79	3,03,885.21
Deferred tax liability, Net	202.24	256.45
Other long-term liabilities	88.50	88.50
Long-term provisions	4,793.41	2,992.01
<b>Sub-total : Non-current liabilities</b>	<b>3,51,168.94</b>	<b>3,07,222.17</b>
<b>4 Current Liabilities</b>		
Short-term borrowings	12,260.94	19,362.00
Trade payables	1,438.64	1,123.39
Other current liabilities	42,660.65	62,400.13
Short-term provisions	1,604.96	1,291.70
<b>Sub-total : Current liabilities</b>	<b>57,965.19</b>	<b>84,177.22</b>
<b>TOTAL : EQUITY AND LIABILITIES</b>	<b>4,96,872.84</b>	<b>4,78,095.89</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
Fixed assets	4,41,165.77	4,14,322.80
Goodwill on consolidation	4,955.74	4,863.85
Non current investments	85.89	64.31
Long-term loans and advances	21,314.99	22,981.14
Trade receivables	51.69	-
Other non-current assets	152.47	138.67
<b>Sub-total : Non-current assets</b>	<b>4,67,726.55</b>	<b>4,42,370.77</b>
<b>2 Current assets</b>		
Current investments	671.53	-
Inventories	317.99	350.71
Trade receivables	3,885.48	3,355.33
Cash and cash equivalents	9,912.29	25,119.56
Short term loans and advances	5,551.70	1,508.71
Other current assets	8,807.30	5,390.81
<b>Sub-total : Current assets</b>	<b>29,146.29</b>	<b>35,725.12</b>
<b>TOTAL : ASSETS</b>	<b>4,96,872.84</b>	<b>4,78,095.89</b>

### Notes :

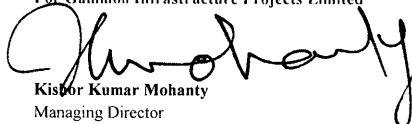
#### 1 Summary of standalone financial results

(All amounts in Rupees Lacs)

Particulars	3 months ended			Year to date		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited			Unaudited		Audited
Turnover and other operating income	3,338.38	2,190.04	2,567.12	5,528.42	4,778.86	10,298.90
Profit before tax	1,977.66	760.26	475.22	2,737.92	1,593.96	4,014.07
Profit after tax	1,231.51	350.62	411.21	1,582.13	1,322.17	3,294.00

- 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 November 8, 2012.
- The above published unaudited consolidated financial results for the quarter ended September 30, 2012, 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.
- 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.
- Corresponding figures of the previous periods have been regrouped / rearranged wherever necessary.

For Gammon Infrastructure Projects Limited

  
Kishor Kumar Mohanty  
Managing Director

Place : Mumbai  
Date : November 8, 2012