



GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2010

(All figures in Rupees Lacs except share data)

Sr. No.	Particulars	Three Months ended 30.09.2010	Corresponding 3 months ended in the previous year 30.09.2009 Unaudited	Year to date figures for current period ended 30.09.2010 Unaudited	Year to date figures for previous period ended 30.09.2009 Unaudited	Previous Accounting year ended 31.03.2010 Unaudited
1	Net Sales / Income from Operations	7,878.69	8,857.69	14,939.65	15,813.35	32,732.83
	Other Operating Income	7.09	2.76	13.56	9.19	45.40
	Total Income	7,885.78	8,860.45	14,953.21	15,822.54	32,778.23
2	Expenditure :					
	Operation & Maintenance Expenses	2,455.15	4,965.92	4,632.12	8,401.62	16,254.85
	Depreciation & Amortisation	2,122.03	1,096.26	3,995.72	2,178.76	4,997.27
	Other Expenses	957.70	502.58	1,763.16	1,039.08	2,743.62
	Total Expenditure	5,534.88	6,564.76	10,391.00	11,619.46	23,995.74
3	Profit (+) / Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,350.90	2,295.69	4,562.21	4,203.08	8,782.49
4	Other Income	93.79	173.73	169.51	458.51	1,064.85
	Total Other Income	93.79	173.73	169.51	458.51	1,064.85
5	Profit(+)/Loss (-) before Finance Costs and Exceptional Items (3 + 4)	2,444.69	2,469.42	4,731.72	4,661.59	9,847.34
6	Less : Finance Costs (Net)	1,563.72	1,256.90	3,431.91	2,480.69	5,638.71
7	Add : Share of Profit (+) / Loss (-) in Associates	(7.62)	(0.26)	65.20	(64.70)	(33.42)
8	Profit (+) / Loss (-) from Ordinary Activities before tax & exceptional items (5 - 6 + 7)	873.35	1,212.26	1,365.01	2,116.20	4,175.21
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)	873.35	1,212.26	1,365.01	2,116.20	4,175.21
11	Tax Expense					
	Current year	513.01	402.64	681.48	693.24	1,117.02
	Previous year	-	(66.63)	-	(66.63)	0.23
	Deferred Tax written back	-	-	-	-	66.63
12	Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)	360.34	876.25	683.53	1,489.59	3,124.59
13	Add : Compensation cost reversed on forfeiture of ESOP	-	-	-	-	-
14	Less : Share of Minority Interest	55.21	51.08	166.71	104.04	395.75
15	Add : Retained Earnings for prior years	-	-	-	-	-
16	Add : Depreciation written back	-	-	-	27.97	-
17	Less : Prior periods adjustments	1.05	-	1.05	-	166.54
18	Profit (+) / Loss (-) before Extraordinary items (12+13-14+15+16-17)	304.08	825.17	515.77	1,413.52	2,562.30
19	Extraordinary items (Net of tax expense)	-	-	-	-	-
20	Net Profit (+) / Loss (-) for the period (18-19)	304.08	825.17	515.77	1,413.52	2,562.30
21	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,643.73	14,519.82	14,643.73	14,519.82	14,569.82
22	Reserves, excluding Revaluation Reserve as per the Balance Sheet	-	-	-	-	50,787.43
23	Earnings Per Share (Rupees) :					
	a) Before Extraordinary Items					
	Basic	0.04	0.11	0.07	0.20	0.35
	Diluted	0.04	0.11	0.07	0.20	0.35
	b) After Extraordinary Items					
	Basic	0.04	0.11	0.07	0.20	0.35
	Diluted	0.04	0.11	0.07	0.20	0.35
24	Public shareholding					
	- Number of shares	1,777.35	1,715.40	1,777.35	1,715.40	1,740.40
	- Percentage of shareholding	24.41%	23.76%	24.41%	23.76%	24.02%
25	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75.59%	76.24%	75.59%	76.24%	75.98%



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Notes :

1 A Statement of Assets and Liabilities as required under Clause 41 (V) (h) of Listing Agreement :

Particulars	(All figures in Rupees Lacs except share data)		
	As At September 30, 2010 (Unaudited)	As At September 30, 2009 (Unaudited)	As At March 31, 2010 (Audited)
Shareholders' Funds :			
(a) Capital	14,643.73	14,519.82	14,569.82
(b) Employee Stock Options Outstanding	93.63	366.30	225.40
(c) Reserves and Surplus	51,965.34	49,471.43	50,787.43
Minority Interest	3,001.49	2,735.34	2,828.63
Loan Funds :			
Secured	199,887.13	148,735.22	186,481.70
Unsecured	11,620.64	18.69	5,820.64
Deferred Tax Liability (Net)	241.66	267.06	265.26
Total	281,453.62	216,113.86	260,978.88
Fixed Assets (Net)	122,289.43	51,174.95	74,013.61
Capital WIP	150,933.90	149,704.27	175,432.81
Goodwill on consolidation	1,163.85	380.62	1,156.65
Investments	7,473.14	14,510.05	739.10
Current Assets, Loans and Advances :			
(a) Inventories	705.57	304.57	688.40
(b) Sundry Debtors	5,451.68	8,688.65	5,039.69
(c) Cash and Bank balances	2,789.87	3,968.45	12,094.28
(d) Other Current Assets	3,787.10	1,993.44	3,783.49
(e) Loans and advances	7,439.71	3,684.55	4,553.68
Less : Current Liabilities and Provisions :			
Current Liabilities	20,278.15	18,358.79	16,258.95
Provisions	302.49	194.15	263.88
Miscellaneous Expenses to the extent not written off or adjusted.	-	257.25	-
Total	281,453.62	216,113.86	260,978.88

2 The financial results were reviewed by the Audit Committee and taken on the records by the Board of Directors of the Company at its meeting held on November 1, 2010.

3 The above published consolidated 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 Financial reporting of interest in Joint Ventures and AS-23 Accounting for investments in Associates in Consolidated Financial Statements.

4 During the quarter, the Hon. Supreme Court of India, vide their Order dated September 17, 2010 has directed National Highways Authority of India to pay Early Completion Bonus alongwith interest to Andhra Expressway Limited and Rajahmundry Expressway Limited, the two subsidiaries of the Company from the date the projects of the said subsidiaries started commercial operations.

5 The Company has a Cash Profit of Rs 4,511.49 lacs for the six months ended September 30, 2010 against the Cash Profit of Rs 3,592.28 lacs for the corresponding six months ended September 30, 2009.

6 Segment Reporting :

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

Segment Composition:

- Infrastructure Activities

Infrastructure Activities comprise of all activities of investing in infrastructure projects, providing advisory services and operating and maintaining of Public Private Partnership Infrastructure Projects.

- Air Cargo Services :

Providing Air Cargo Services within the country.

As the income from the Air Cargo segment in the reporting period is less than 10% the details of Segment Reporting has not been provided.

7 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.

8 The utilisation of issue proceeds from IPO is as follows:

	Amount to be utilised as per Prospectus	Amount utilised till September 30, 2010	(All figures in Rupees Lacs except share data)	
			Amount utilised till June 30, 2010	Amount utilised till March 31, 2010
Investment in KBICL for the Kosi Bridge Project.	2,415.44	2,413.95	2,413.95	2,413.95
Investment in GICL for the Gorakhpur Bypass Project	3,689.00	1,934.00	1,934.00	1,934.00
Investment in SHPVL for the Rangit-II Hydroelectric Project	8,960.00	96.00	96.00	96.00
Investment in MNEL for the Mumbai Nasik Road Project	5,100.00	210.00	210.00	210.00
Repayment of loan to GIL	1,000.00	1,000.00	1,000.00	1,000.00
Issue Expenses	1,610.06	1,021.05	1,021.05	1,021.05
General Corporate Purposes and Investment in strategic initiatives and acquisitions	4,864.00	3,817.41	3,790.58	3,790.58
Investment in any other infrastructure projects in addition to the above mentioned objects (see note below)	-	16,956.14	16,956.14	16,956.14
Less :				
162,050 Equity shares of Rs 167/- per equity share forfeited on non receipt of allotment money	270.62			
Less : Amount of Rs 50/- per equity share received against the above forfeited shares	81.03			
		189.60		
Total (A)		27,448.90	27,421.72	27,421.72



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In terms of the approval of the members in General Meeting held of September 15, 2008, authorising the Company to utilise the IPO proceeds for investment in other infrastructure projects of the Company, including acquisition of any such projects and repayment of loans availed by the Company for any such purpose, in addition to the purpose already specified in the prospectus, the Company has utilised the sum of Rs.16,956.14 lacs and Rs.16,956.14 lacs upto September 30, 2010 and March 31, 2010 respectively as follows :

Investment over and above the original objects clause are as follows :

	Upto September 30, 2010	Upto June 30, 2010	Upto March 31, 2010
Investment towards and Loans to Youngthang Power Ventures Ltd	5,285.25	5,285.25	5,285.25
Investment in Rajahmundry Godavari Bridge Ltd	4,331.50	4,331.50	4,331.50
Investment towards Pravara Renewable Energy Ltd	1,260.00	1,260.00	1,260.00
Investment towards Indira Container Terminal Private Ltd	4,058.02	4,058.02	4,058.02
Investment in Punjab Biomass Power Ltd	341.00	341.00	341.00
Investment in Blue Water Iron Ore Terminal Private Ltd	23.00	23.00	23.00
Investment in Gammon Projects Developers Ltd	16.00	16.00	16.00
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.37	1,641.37	1,641.37
Total	16,956.14	16,956.14	16,956.14
Pending utilisation, the funds are temporarily invested / held in :			
a. Bank Balances	-	26.83	26.83
b. Escrow Accounts	0.35	0.35	0.35
Total (B)	0.35	27.18	27.18
Issue proceeds pending collection	-	-	-
Total (C)	-	-	-
Grand Total (A + B + C)	27,448.90	27,448.90	27,448.90

The Company has utilised the entire amount of the IPO proceeds as per the Prospectus and the terms of approval of its members in the General Meeting held on September 15, 2008. The balance of Rs 0.35 lacs remaining in the Escrow Account pertains to the refund orders not encashed by the allottees. The said amount shall be transferred to the Investor Protection Fund in accordance with the provisions of the Company's Act, 1956.

9 Standalone Results of Gammon Infrastructure Projects Limited as required under Clause 41 (VI) (b) of Listing Agreement.

(All figures in Rupees Lacs except share data)

	September 30, 2010	September 30, 2009	March 31, 2010
Turnover	2,454.13	7,015.76	11,761.99
Profit Before Tax	1,154.50	994.82	2,046.13
Profit After Tax	728.03	565.13	1,400.36

10 Number of Investor Complaints :

i) Pending at the beginning of the quarter	1
ii) Received during the quarter	Nil
iii) Disposed during the quarter	Nil
iv) Pending at the end of the quarter	1

Pending one complaint is related to non-receipt of refund-recovery case shown pending in last quarter is under process, hence treated as pending.

For Gammon Infrastructure Projects Limited

Himanshu Parikh
Executive Vice Chairman
Place : Mumbai
Date : November 1, 2010