



GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(All figures in Rupees Lacs except share data)

Sr. No.	Particulars	Three Months ended 30.09.2010 Unaudited	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 the previous year ended 30.09.2009 Unaudited	Previous Accounting year ended 31.03.2010 Audited
1	Net Sales / Income from Operations	1,327.71	4,391.11	2,454.13	7,015.76	11,761.99
	Other Operating Income	-	-	-	-	-
	Total Income	1,327.71	4,391.11	2,454.13	7,015.76	11,761.99
2	Expenditure :					
	Road Projects Maintenance Expenses	137.24	3,425.77	212.55	5,393.72	8,501.54
	Personnel Cost	254.14	211.93	526.26	441.82	854.83
	Depreciation & Amortisation	50.06	49.52	99.25	100.82	198.91
	Other Expenditure	195.49	89.44	438.25	185.67	577.61
	Total Expenditure	636.93	3,776.66	1,276.31	6,122.03	10,132.89
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	690.78	614.45	1,177.82	893.73	1,629.10
4	Other Income :					
	a) Interest Income	65.64	20.59	92.91	47.52	54.14
	b) Dividend Income	0.19	24.91	0.19	68.68	68.77
	c) Others	-	0.22	-	12.49	406.76
5	Profit before Finance Costs and Exceptional Items (3 + 4)	756.61	660.17	1,270.92	1,022.42	2,158.77
6	Finance Costs	69.62	16.06	116.42	27.60	112.64
7	Profit after Finance Costs but before Exceptional Items (5 - 6)	686.99	644.11	1,154.50	994.82	2,046.13
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7 - 8)	686.99	644.11	1,154.50	994.82	2,046.13
10	Tax Expense :					
	Current year	267.81	287.16	426.47	429.69	645.77
	Previous year	-	-	-	-	-
11	Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	419.18	356.95	728.03	565.13	1,400.36
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11 - 12)	419.18	356.95	728.03	565.13	1,400.36
14	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
15	Reserves, excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year	-	-	-	-	39,146.82
16	Earnings Per Share for the period (Rupees) :					
	a) Before Extraordinary Items					
	Basic	0.06	0.05	0.10	0.08	0.19
	Diluted	0.06	0.05	0.10	0.08	0.19
	b) After Extraordinary Items					
	Basic	0.06	0.05	0.10	0.08	0.19
	Diluted	0.06	0.05	0.10	0.08	0.19
17	Public shareholding					
	- Number of shares (on subdivision of the face value of equity shares from Rs 10/- per equity shares to Rs 2/- per equity shares from October 27, 2009)	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%
18	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	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%	0.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	75.59%	76.24%	75.59%	76.24%	75.98%

Notes :

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

(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	40,534.87	38,144.28	39,146.82
Loan Funds :			
Unsecured	6150.00	-	-
Deferred Tax Liability (Net)	236.70	261.57	260.29
Total	61,658.93	53,291.97	54,202.33
Fixed Assets (Net)	1,809.71	1,981.59	1,893.53
Investments	55,517.82	44,437.59	49,222.85
Current Assets, Loans and Advances :			
(a) Inventories	23.54	18.03	39.40
(b) Sundry Debtors	1,408.97	3,356.19	1,175.30
(c) Cash and Bank balances	412.80	1,073.20	1,167.11
(d) Other current assets	-	-	-
(e) Loans and advances	3,845.06	5,587.58	1,535.00
Less : Current Liabilities and Provisions :			
Current Liabilities	1,097.15	2,990.95	615.14
Provisions	261.82	171.26	215.72
Total	61,658.93	53,291.97	54,202.33



GAMMON INFRASTRUCTURE PROJECTS LIMITED

- 3 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, 2010.
- 4 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.
- 5 During the quarter, 179,000 options were exercised by the employees under Employee Stock Options Scheme 2007 for which 895,000 equity shares were allotted. Further during the quarter, 43,333 options were exercised by the employees under Employee Stock Option Scheme 2008 for which 216,665 equity shares were allotted.
- 6 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- 7 The utilisation of issue proceeds from IPO is as follows:

(All figures in Rupees Lacs except share data)

	Amount to be utilised as per Prospectus	Amount utilised till September 30, 2010	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	27,448.55	27,421.72	27,421.72

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 :

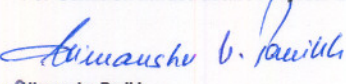
	Upto September 30, 2010	Upto June 30, 2010	Upto March 31, 2010
Investment towards and Loans to Youngthang Power Ventures Ltd	5,285.25	5,285.25	5,285.25
Investment in Rajahmundry Godavari Bridge Ltd	4,331.50	4,331.50	4,331.50
Investment towards Pravara Renewable Energy Ltd	1,260.00	1,260.00	1,260.00
Investment 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. Mutual Funds	-	-	-
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.

8 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

Mumbai.
Date : November 1, 2010.