



GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

(All figures in Rupees Lacs except share data)

Sr. No.	Particulars	Three Months ended 31.12.2010 Unaudited	Corresponding 3 months ended in the previous year 31.12.2009 Unaudited	Year to date figures for current period ended 31.12.2010 Unaudited	Year to date figures for previous period ended 31.12.2009 Unaudited	Previous Accounting year ended 31.03.2010 Audited
1	Net Sales / Income from Operations	9,100.11	9,202.01	24,039.76	25,015.35	32,732.83
	Other Operating Income	18.81	10.85	32.37	20.03	45.40
	Total Income	9,118.92	9,212.86	24,072.13	25,035.38	32,778.23
2	Expenditure :					
	Operation & Maintenance Expenses	2,646.29	4,951.09	7,278.41	13,352.71	16,254.85
	Depreciation & Amortisation	2,160.63	1,247.89	6,156.35	3,426.65	4,997.27
	Other Expenses	842.62	642.39	2,605.78	1,681.48	2,743.62
	Total Expenditure	5,649.54	6,841.37	16,040.54	18,460.84	23,995.74
3	Profit (+) / Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	3,469.38	2,371.49	8,031.59	6,574.54	8,782.49
4	Other Income	127.45	158.98	296.96	617.49	1,064.85
	Total Other Income	127.45	158.98	296.96	617.49	1,064.85
5	Profit(+)/Loss (-) before Finance Costs and Exceptional Items (3 + 4)	3,596.83	2,530.47	8,328.55	7,192.03	9,847.34
6	Less : Finance Costs (Net)	2,586.39	1,558.72	6,018.29	4,039.41	5,638.71
7	Add : Share of Profit (+) / Loss (-) in Associates	(10.11)	(6.43)	55.08	(71.13)	(33.42)
8	Profit (+) / Loss (-) from Ordinary Activities before tax & exceptional items (5 - 6 + 7)	1,000.33	965.32	2,365.34	3,081.49	4,175.21
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)	1,000.33	965.32	2,365.34	3,081.49	4,175.21
11	Tax Expense					
	Current year	412.65	161.67	1,094.13	854.91	1,117.02
	Previous year	-	-	-	(66.63)	0.23
	Deferred Tax written back	-	-	-	-	66.63
12	Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)	587.68	803.65	1,271.21	2,293.21	3,124.59
13	Less : Share of Minority Interest	241.86	147.12	408.57	251.16	395.75
14	Add : Depreciation written back	1.81	-	1.81	27.97	-
15	Add : Prior periods adjustments	(0.04)	-	1.01	-	(166.54)
16	Profit (+) / Loss (-) before Extraordinary items (12-13+14+15)	347.59	656.53	865.46	2,070.02	2,562.30
17	Extraordinary items (Net of tax expense)	-	-	-	-	-
18	Net Profit (+) / Loss (-) for the period (16-17)	347.59	656.53	865.46	2,070.02	2,562.30
19	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,649.56	14,488.79	14,649.56	14,488.79	14,569.82
20	Reserves, excluding Revaluation Reserve as per the Balance Sheet	-	-	-	-	50,787.43
21	Earnings Per Share (Rupees) :					
	a) Before Extraordinary Items					
	Basic	0.05	0.09	0.12	0.29	0.35
	Diluted	0.05	0.09	0.12	0.29	0.35
	b) After Extraordinary Items					
	Basic	0.05	0.09	0.12	0.29	0.35
	Diluted	0.05	0.09	0.12	0.29	0.35
22	Public shareholding					
	- Number of shares	1,780.27	1,740.40	1,780.27	1,740.40	1,740.40
	- Percentage of shareholding	24.44%	24.02%	24.44%	24.02%	24.02%
23	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)	75.56%	75.98%	75.56%	75.98%	75.98%

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 February 11, 2011.
- 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.



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3 The Company has earned Cash Profit of Rs 7,021.81 lacs for the nine months ended December 31, 2010 against the Cash Profit of Rs 5,496.67 lacs against the corresponding nine months ended December 31, 2009.

4 During the quarter the Company alongwith its subsidiaries incorporated 11 new companies, Chittoor Infra Co. Pvt. Ltd, Dohan Renewable Energy Pvt Ltd, Ghaggar Renewable Energy Pvt Ltd, Indori Renewable Energy Pvt Ltd, Kasavati Renewable Energy Pvt Ltd, Markanda Renewable Energy Pvt Ltd, Satyavedu Infra Co. Pvt. Ltd, Sirsa Renewable Energy Pvt Ltd, Tada SEZ Pvt Ltd, Tangri Renewable Energy Pvt Ltd, and Yamuna Renewable Energy Pvt Ltd.

5 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.

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

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

	December 31, <u>2010</u>	December 31, <u>2009</u>	March 31, <u>2010</u>
Turnover	3,787.12	10,262.41	11,761.99
Profit Before Tax	1,596.71	1,269.28	2,046.13
Profit After Tax	921.85	806.86	1,400.36

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

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Pending one complaint is a consumer court case continuing from the last quarter, since the same is "Subjudice", awaiting order, hence same is treated as pending.

For Gammon Infrastructure Projects Limited

Himenshu Parikh

Executive Vice Chairman

Place : Mumbai

Date : February 11, 2011