



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

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

(All figures in Rupees Lacs except share data)

Sr. No.	Particulars	Three Months ended 30.06.2010 Unaudited	Corresponding 3 months ended in the previous year 30.06.2009 Unaudited	Previous Accounting year ended 31.03.2010 Audited
1	Net Sales / Income from Operations	1,126.42	2,624.65	11,761.99
	Other Operating Income	-	-	-
	<b>Total Income</b>	<b>1,126.42</b>	<b>2,624.65</b>	<b>11,761.99</b>
2	<b>Expenditure :</b>			
	Operation & Maintenance Expenses	75.31	1,967.95	8,501.54
	Personnel Cost	272.12	229.89	854.83
	Depreciation & Amortisation	49.19	51.30	198.91
	Other Expenditure	242.76	96.23	577.61
	<b>Total Expenditure</b>	<b>639.38</b>	<b>2,345.37</b>	<b>10,132.89</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>487.04</b>	<b>279.28</b>	<b>1,629.10</b>
4	<b>Other Income :</b>			
	a) Interest Income	27.27	26.93	54.14
	b) Dividend Income	-	43.77	68.77
	c) Others	-	12.27	406.76
5	<b>Profit before Finance Costs and Exceptional Items (3 + 4)</b>	<b>514.31</b>	<b>362.25</b>	<b>2,158.77</b>
6	Finance Costs	46.80	11.55	112.64
7	<b>Profit after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>467.51</b>	<b>350.70</b>	<b>2,046.13</b>
8	Exceptional Items	-	-	-
9	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7 - 8)</b>	<b>467.51</b>	<b>350.70</b>	<b>2,046.13</b>
10	<b>Tax Expense :</b>			
	Current year	158.67	142.53	645.77
	Previous year	-	-	-
11	<b>Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)</b>	<b>308.84</b>	<b>208.17</b>	<b>1,400.36</b>
12	Extraordinary items (Net of tax expense)	-	-	-
13	<b>Net Profit (+) / Loss (-) for the period (11 - 12)</b>	<b>308.84</b>	<b>208.17</b>	<b>1,400.36</b>
14	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,618.30	14,441.30	14,569.82
15	Reserves, excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year	-	-	39,146.82
16	<b>Earnings Per Share for the period (Rupees) :</b>			
	a) Before Extraordinary Items			
	Basic	0.04	0.03	0.19
	Diluted	0.04	0.03	0.19
	b) After Extraordinary Items			
	Basic	0.04	0.03	0.19
	Diluted	0.04	0.03	0.19
17	<b>Public shareholding</b>			
	- 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)	1,764.64	1,723.50	1,740.40
	- Percentage of shareholding	24.28%	23.87%	24.02%
18	<b>Promoters and promoter group Shareholding</b>			
	a) <b>Pledged/Encumbered</b>			
	- 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) <b>Non-encumbered</b>			
	- Number of shares	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)	75.72%	76.23%	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 August 6, 2010.
- The Statutory Auditors of the Company have carried out the limited review of the above unaudited standalone results for the current quarter ended June 30, 2010.
- 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.
- During the quarter, 469,750 options were exercised by the employees under Employee Stock Options Scheme 2007 for which 23,48,750 equity shares were allotted @ Rs 2/- per equity share at a premium of Rs 14/- per equity share. Further during the quarter, 15,000 options were exercised by the employees under Employee Stock Option Scheme 2008 for which 75,000 equity shares were allotted @ Rs 2/- per equity share for a premium of Rs 10.79 per equity share.
- During the quarter, the Company has incorporated Satluj Renewable Energy Private Limited, Lilac Infraprojects Developers Limited as subsidiary companies. Further the name of the subsidiary, Gammon Hospitality Limited has been changed to Tada Infra Development Company Limited.
- During the quarter, the Company has acquired further beneficial interest in its subsidiary Gorakhpur Infrastructure Company Limited.
- Subsequent to the quarter, Mr Parvez Umrigar, resigned as the Managing Director of the Company. Mr Himanshu Parikh, Director, has been appointed as the Executive Vice Chairman of the Company.
- The Company has recently entered into a Memorandum of Agreement for the acquisition of an entity, which is setting up a 250MW coal based power plant, in Western India. This marks the foray of the Company into thermal power generation.
- On October 27, 2009, the face value of the equity shares of the Company was subdivided from Rs 10/- per equity share to Rs 2/- per equity share. As such the EPS for the quarter ended June 30, 2009 has been suitably adjusted on the basis of the new face value of the equity share.
- Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

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

	Amount to be utilised as per Prospectus	(Rupees in Lacs)	
		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
Investment in GICL for the Gorakhpur Bypass Project	3,689.00	1,934.00	1,934.00
Investment in SHPVL for the Rangit-II Hydroelectric Project	8,960.00	96.00	96.00
Investment in MNEL for the Mumbai Nasik Road Project	5,100.00	210.00	210.00
Repayment of loan to GIL	1,000.00	1,000.00	1,000.00
Issue Expenses	1,610.06	1,021.05	1,021.05
General Corporate Purposes and Investment in strategic initiatives and acquisitions	4,864.00	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
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	
<b>Total (A)</b>	<b>27,448.90</b>	<b>27,421.72</b>	<b>27,421.72</b>

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. 16,956.03 lacs and Rs. 16,956.03 lacs upto June 30, 2010 and March 31, 2010, respectively as follows :

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

	Upto June 30, 2010	Upto March 31, 2010
Investment towards and Loans to Youngthang Power Ventures Ltd	5,285.25	5,285.25
Investment in Rajahmundry Godavari Bridge Ltd	4,331.50	4,331.50
Investment towards Pravara Renewable Energy Ltd	1,260.00	1,260.00
Investment towards Indira Container Terminal Private Ltd	4,058.02	4,058.02
Investment in Punjab Biomass Power Ltd	341.00	341.00
Investment in Blue Water Iron Ore Terminal Private Ltd	23.00	23.00
Investment in Gammon Projects Developers Ltd	16.00	16.00
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.37	1,641.37
<b>Total</b>	<b>16,956.14</b>	<b>16,956.14</b>
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
<b>Total (B)</b>	<b>27.18</b>	<b>27.18</b>
Issue proceeds pending collection	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A + B + C)</b>	<b>27,448.90</b>	<b>27,448.90</b>

## 12 Number of Investor Complaints :

i) Pending at the beginning of the quarter	1
ii) Received during the quarter	1
iii) Disposed during the quarter	1
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 V. Parikh*

Himanshu Parikh  
Executive Vice Chairman

Mumbai.  
Date : August 6, 2010.



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

(All amounts in Rupees in Lacs)

Sr. No.	Particulars	Three Months ended	Corresponding 3 months ended in the previous year	Previous Accounting year ended
		30.06.2010 Unaudited	30.06.2009 Unaudited	31.03.2010 Audited
1	<b>Income :</b>			
	Net Sales / Income from Operations	7,060.96	6,955.65	32,732.83
	Other Operating Income	6.47	6.42	45.40
	<b>Total Income</b>	<b>7,067.43</b>	<b>6,962.07</b>	<b>32,778.23</b>
2	<b>Expenditure :</b>			
	Operation & Maintenance Expenses	2,176.97	3,435.69	16,254.85
	Depreciation & Amortisation	1,873.69	1,082.51	4,997.27
	Other Expenses	805.47	536.48	2,743.62
	<b>Total Expenditure</b>	<b>4,856.13</b>	<b>5,054.68</b>	<b>23,995.74</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>2,211.30</b>	<b>1,907.39</b>	<b>8,782.49</b>
4	<b>Other Income :</b>			
	a) Interest Income	60.00	28.86	106.71
	b) Others	75.72	284.79	1,064.85
	<b>Total Other Income</b>	<b>135.72</b>	<b>313.65</b>	<b>1,171.56</b>
5	<b>Profit before Finance Costs and Exceptional Items (3 + 4)</b>	<b>2,347.02</b>	<b>2,221.04</b>	<b>9,954.05</b>
6	Finance Costs	1,928.17	1,252.65	5,745.42
7	Share of Profit / (Loss) in Associates	72.83	(64.44)	(33.42)
8	<b>Profit/(Loss) from Ordinary Activities before tax &amp; exceptional items (5 - 6 - 7)</b>	<b>491.68</b>	<b>903.95</b>	<b>4,175.21</b>
9	Exceptional Items	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)</b>	<b>491.68</b>	<b>903.95</b>	<b>4,175.21</b>
11	<b>Tax Expense :</b>			
	Current year	168.47	290.60	1,117.02
	Deferred Tax written Back	-	-	66.63
	Previous year	-	-	0.23
12	<b>Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)</b>	<b>323.21</b>	<b>613.35</b>	<b>3,124.59</b>
13	Add : Depreciation written back	-	27.97	-
14	Less : Share of Minority Interest	111.50	52.95	395.75
15	Add : Retained Earnings for prior years	-	-	-
16	Less : Prior periods adjustments	-	-	166.54
17	<b>Profit (+) / Loss (-) before Extraordinary items (12+13-14+15-16)</b>	<b>211.71</b>	<b>588.37</b>	<b>2,562.30</b>
18	Extraordinary items (Net of tax expense)	-	-	-
19	<b>Net Profit (+) / Loss (-) for the period (17-18)</b>	<b>211.71</b>	<b>588.37</b>	<b>2,562.30</b>
20	Paid-up Equity Share Capital	14,618.30	14,442.49	14,569.82
21	Reserves, excluding Revaluation Reserve as per the Balance Sheet	-	49,718.10	50,787.43
22	<b>Earnings Per Share for the period (Rupees) :</b> (Face Value Rs.2/- per equity share)			
	a) Before Extraordinary Items			
	Basic	0.03	0.08	0.35
	Diluted	0.03	0.08	0.35
	b) After Extraordinary Items			
	Basic	0.03	0.08	0.35
	Diluted	0.03	0.08	0.35
23	<b>Public shareholding</b>			
	- Number of shares (in lacs)	1,764.64	1,723.50	1,740.40
	- Percentage of shareholding	24.28%	23.87%	24.02%
24	<b>Promoters and promoter group Shareholding</b>			
	a) <b>Pledged/Encumbered</b>			
	- 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) <b>Non-encumbered</b>			
	- 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%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75.72%	76.23%	75.98%

**Notes :**

- The financial results for the quarter ended June 30, 2010, were reviewed by the Audit Committee and taken on records by the Board of Directors of the Company at its meeting held on August 6, 2010.
- 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.
- Pursuant to clause 41 of the listing agreement, the Company has opted for the publication of the unaudited consolidated financial results. The standalone financial results have been subject to limited review by the Statutory Auditors and have been filed with the Stock Exchanges. The same are available on the websites of the stock exchange and on the Company's website [www.gammoninfra.com](http://www.gammoninfra.com).
- During the quarter, 469,750 options were exercised by the employees under Employee Stock Options Scheme 2007 for which 23,48,750 equity shares were allotted @ Rs 2/- per equity share at a premium of Rs 14/- per equity share. Further during the quarter, 15,000 options were exercised by the employees under Employee Stock Option Scheme 2008 for which 75,000 equity shares were allotted @ Rs 2/- per equity share for a premium of Rs 10.79 per equity share.
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- 7 Subsequent to the quarter, Mr Parvez Urrigar, resigned as the Managing Director of the Company. Mr Himanshu Parikh, Director, has been appointed as the Executive Vice Chairman of the Company.
- 8 The Company has recently entered into a Memorandum of Agreement for the acquisition of an entity, which is setting up a 250MW coal based power plant, in Western India. This marks the foray of the Company into thermal power generation.
- 9 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. The same would be provided in the future reporting periods.
- 10 On October 27, 2009, the face value of the equity shares of the Company was subdivided from Rs 10/- per equity share to Rs 2/- per equity share. As such the EPS for the quarter ended June 30, 2009 has been suitably adjusted on the basis of the new face value of the equity share.
- 11 Corresponding figures of the previous period/year have been regrouped / rearranged wherever necessary.
- 12 The utilisation of issue proceeds from IPO is as follows:

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		189.60	
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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. 16,956.03 lacs and Rs. 16,956.03 lacs upto June 30, 2010 and March 31, 2010, respectively as follows :

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

	Upto June 30, 2010	Upto March 31, 2010
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Investment towards Pravara Renewable Energy Ltd	1,260.00	1,260.00
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Investment in Punjab Biomass Power Ltd	341.00	341.00
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Investment in Gammon Projects Developers Ltd	16.00	16.00
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.37	1,641.37
<b>Total</b>	<b>16,956.14</b>	<b>16,956.14</b>
Pending utilisation, the funds are temporarily invested / held in :		
a. Mutual Funds	-	-
b. Bank Balances	26.83	430.63
c. Escrow Accounts	0.35	119.67
<b>Total (B)</b>	<b>27.18</b>	<b>550.30</b>
Issue proceeds pending collection	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A + B + C)</b>	<b>27,448.90</b>	<b>27,972.02</b>

13 **Number of Investor Complaints :**

- |  |   |
|--|---|
| i) Pending at the beginning of the quarter | 1 |
| ii) Received during the quarter            | 1 |
| iii) Disposed during the quarter           | 1 |
| 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 V. Parikh.*

Himanshu Parikh  
Executive Vice Chairman

Mumbai.  
Date : August 6, 2010