



GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2009

(Rupees in Lacs)

Sr. No.	Particulars	Three Months ended 30.09.2009 Unaudited	Corresponding 3 months ended in the previous year 30.09.2008 Unaudited	Year to date figures for current period ended 30.09.2009 Unaudited	Year to date figures for the previous year ended 30.09.2008 Unaudited	Previous Accounting year ended 31.03.2009 Audited
1	Net Sales / Income from Operations	4,391.11	668.88	7,015.76	1,322.22	3,568.47
	Other Operating Income	-	76.53	-	76.53	165.62
	Total Income	4,391.11	745.41	7,015.76	1,398.75	3,734.09
2	Expenditure :					
	Operation & Maintenance Expenses	3,425.77	107.14	5,393.72	212.34	1,294.50
	Personnel Cost	211.93	159.38	441.82	322.82	763.75
	Depreciation & Amortisation	49.52	49.20	100.82	97.28	195.08
	Other Expenditure	89.44	103.90	185.67	206.01	455.24
	Total Expenditure	3,776.66	419.62	6,122.03	838.45	2,708.57
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	614.45	325.79	893.73	560.30	1,025.52
4	Other Income :					
	a) Interest Income	20.59	95.09	47.52	104.00	295.83
	b) Dividend Income	24.91	233.05	68.68	480.06	731.30
	c) Others	0.22	-	12.48	0.67	35.16
5	Profit before Finance Costs and Exceptional Items (3 + 4)	660.17	653.93	1,022.41	1,145.03	2,087.81
6	Finance Costs	16.06	17.59	27.60	72.03	93.29
7	Profit after Finance Costs but before Exceptional Items (5 - 6)	644.11	636.34	994.81	1,073.00	1,994.52
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7 - 8)	644.11	636.34	994.81	1,073.00	1,994.52
10	Tax Expense :					
	Current year	287.16	169.39	429.69	283.68	571.91
	Previous year	-	-	-	-	60.62
11	Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	356.95	466.95	565.12	789.32	1,361.99
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11 - 12)	356.95	466.95	565.12	789.32	1,361.99
14	Paid-up Equity Share Capital	14,438.80	14,441.28	14,438.80	14,441.28	14,441.30
15	Reserves, excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year	-	-	-	-	37,633.58
16	Earnings Per Share for the period (Rupees) : (Face Value Rs.2/- per equity share)					
	a) Before Extraordinary Items					
	Basic	0.05	0.07	0.08	0.11	0.19
	Diluted	0.05	0.07	0.08	0.11	0.19
	b) After Extraordinary Items					
	Basic	0.05	0.07	0.08	0.11	0.19
	Diluted	0.05	0.07	0.08	0.11	0.19
17	Public shareholding					
	- Number of shares	343.08	344.70	343.08	344.70	344.70
	- Percentage of shareholding	23.76%	23.85%	23.76%	23.85%	23.85%
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	1,100.80	1,100.80	1,100.80	1,100.80	1,100.80
	- 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)	76.24%	76.15%	76.24%	76.15%	76.15%

Notes :

- 1 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 October 28, 2009.
- 2 The Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone results for the three months ended September 30, 2009, as required by Clause 41 of the Listing Agreement.
- 3 The Company's operations constitute a single business segment namely "Infrastructure Development "as per Accounting Standard 'AS' - 17. Further the Company's operations are within single geographical segment which is India.
- 4 The Board has at its meeting held on July 31, 2009 forfeited 162,050 equity shares of the company on which the allotment money remain unpaid.
- 5 The Company, has with the approval of shareholders, sub-divided the face value of its equity shares from Rs 10/- per equity share to Rs 2/- per equity share and the record date for effecting the sub-division was October 27,2009.The earning per share has been computed with reference to the face value of Rs. 2 per share for all the above reported periods in accordance with Accounting Standard -20 - Earnings Per Share.
- 6 The Company on October 1, 2009, has purchased 288.78 lacs equity shares of Rs 10/- each of Vizag Seaport Private Limited from International Port Services Limited due to which the shareholding of the Company in Vizag Seaport Private Limited has increased from 47.52% to 73.76% and consequently Vizag Seaport Private Limited has become the subsidiary of the Company.with effect from that date.
- 7 During the quarter, the Company has incorporated three new companies namely, Gammon Road Infrastructure Limited, Gammon Renewable Energy Infrastructure Limited and Gammon Seaport Infrastructure Limited as 100% subsidiaries.
- 8 Corresponding figures of the previous period/year have been regrouped / rearranged wherever necessary.



GAMMON INFRASTRUCTURE PROJECTS LIMITED

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

(Rupees in Lacs)

	Amount to be utilised as per Prospectus	Amount utilised till September 30, 2009	Amount utilised till June 30, 2009
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	1,739.00	1,739.00
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	-
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	3,787.58	3,769.30
Investment in any other infrastructure projects in addition to the above mentioned objects (see note below)	-	16,631.03	16,080.35
Less :Shortfall on account of forfeiture of Shares			
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	81.02		
	(189.60)		
Total (A)	27,448.90	26,898.61	26,119.65

In terms of the approval of the members in Annual General Meeting held on 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. 16,631.03 lacs and Rs. 16,080.45 lacs upto September 30, 2009 and June 30, 2009 respectively as follows :

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

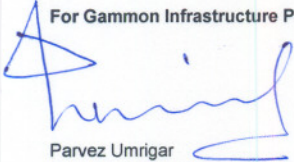
	Upto September 30, 2009	Upto June 30, 2009
Investment towards and Loans to Youngthang Power Ventures Ltd	5,285.25	5,285.25
Investment in Rajahmundry Godavari Bridge Ltd	4,331.50	4,121.82
Investment towards Pravara Renewable Energy Ltd	1,030.00	730.00
Investment towards Indira Container Terminal Pvt Ltd	4,058.02	4,058.02
Investment in Punjab Biomass Power Ltd	246.00	215.00
Investment in Blue Water Iron Ore Terminal Private Ltd	22.99	22.99
Investment in Gammon Projects Developers Ltd	16.00	6.00
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.27	1,641.27
Total	16,631.03	16,080.35
Pending utilisation, the funds are temporarily invested / held in :		
a. Mutual Funds	-	884.00
b. Bank Balances	430.62	328.94
c. Escrow Accounts	119.67	110.71
Total (B)	550.29	1,323.65
Issue proceeds pending collection	-	195.10
Total (C)	-	195.10
Grand Total (A + B + C)	27,448.90	27,638.40

10 Number of Investor Complaints :

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

However, there are two legal proceedings pending in the courts arising from investor complaints.

For Gammon Infrastructure Projects Limited



Parvez Umrigar
Managing Director

Mumbai.
Date : October 28, 2009



GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2009

(All amounts in Rupees in Lacs)

Sr. No.	Particulars	Three Months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous Accounting year ended
		30.09.2009 Unaudited	30.09.2008 Unaudited	30.09.2009 Unaudited	30.09.2008 Unaudited	31.03.2009 Audited
1	Income :					
	Net Sales / Income from Operations	8,857.69	4,410.32	15,813.35	8,664.61	18,842.99
	Other Operating Income	2.76	81.30	9.19	87.74	205.84
	Total Income	8,860.45	4,491.62	15,822.54	8,752.35	19,048.83
2	Expenditure :					
	Operation & Maintenance Expenses	4,965.92	1,034.12	8,401.62	1,905.81	5,742.80
	Depreciation & Amortisation	1,096.26	1,132.43	2,178.76	2,183.38	4,334.68
	Other Expenses	502.58	327.32	1,039.08	661.22	1,978.77
	Total Expenditure	6,564.76	2,493.87	11,619.46	4,750.41	12,056.25
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,295.69	1,997.75	4,203.08	4,001.94	6,992.58
4	Other Income :					
	a) Interest Income	14.50	216.59	43.37	282.30	659.11
	b) Others	173.73	348.96	458.51	930.78	1,630.60
	Total Other Income	188.23	565.55	501.88	1,213.08	2,289.71
5	Profit before Finance Costs and Exceptional Items (3 + 4)	2,483.92	2,563.30	4,704.96	5,215.02	9,282.29
6	Finance Costs	1,271.40	1,299.11	2,524.06	2,639.04	5,120.01
7	Share of Profit / (Loss) in Associates	(0.26)	1.35	(64.70)	(2.84)	(56.02)
8	Profit/(Loss) from Ordinary Activities before tax & exceptional items (5 - 6 - 7)	1,212.26	1,265.54	2,116.20	2,573.14	4,106.26
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)	1,212.26	1,265.54	2,116.20	2,573.14	4,106.26
11	Tax Expense :					
	Current year	402.64	302.20	693.24	551.24	486.87
	Previous year	(66.63)	-	(66.63)	-	61.80
12	Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11 - 12)	876.25	963.34	1,489.59	2,021.90	3,557.59
13	Add : Compensation cost reversed on forfeiture of ESOP	-	-	-	-	5.12
14	Add : Depreciation written back	-	-	27.97	-	-
15	Less : Share of Minority Interest	51.08	52.81	104.04	115.85	231.80
16	Add : Retained Earnings for prior years	-	-	-	-	-
17	Less : Prior periods adjustments	-	43.09	-	43.09	60.21
18	Profit (+) / Loss (-) before Extraordinary items (13+14-15-16+17-18)	825.17	867.44	1,413.52	1,862.96	3,270.70
19	Extraordinary items (Net of tax expense)	-	-	-	-	-
20	Net Profit (+) / Loss (-) for the period (19-20)	825.17	867.44	1,413.52	1,862.96	3,270.70
21	Paid-up Equity Share Capital	14,438.80	14,441.28	14,438.80	14,441.28	14,441.30
22	Reserves, excluding Revaluation Reserve as per the Balance Sheet	-	-	-	-	48,112.33
23	Earnings Per Share for the period (Rupees) : (Face Value Rs.2/- per equity share)					
	a) Before Extraordinary Items					
	Basic	0.11	0.13	0.20	0.28	0.45
	Diluted	0.11	0.13	0.20	0.28	0.45
	b) After Extraordinary Items					
	Basic	0.11	0.13	0.20	0.28	0.45
	Diluted	0.11	0.13	0.20	0.28	0.45
24	Public shareholding					
	- Number of shares (in lacs)	343.08	344.70	343.08	344.70	344.70
	- Percentage of shareholding	23.76%	23.85%	23.76%	23.85%	23.85%
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)	1,100.80	1,100.80	1,100.80	1,100.80	1,100.80
	- 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)	76.24%	76.15%	76.24%	76.15%	76.15%

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 October 28, 2009.
- 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.
- The Board has at its meeting held on July 31, 2009 forfeited 162,050 equity shares of Rs 10/- each of the company on which the allotment money remain unpaid.
- The Company, has with the approval of shareholders, sub-divided the face value of its equity shares from Rs 10/- per equity share to Rs 2/- per equity share and the record date for effecting the sub-division was October 27, 2009. The earning per share has been computed with reference to the face value of Rs. 2 per share for all the above reported periods in accordance with Accounting Standard -20 - Earnings per share.
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- During the quarter, the Company has incorporated three new companies namely, Gammon Road Infrastructure Limited, Gammon Renewable Energy Infrastructure Limited and Gammon Seaport Infrastructure Limited as 100% subsidiaries.



GAMMON INFRASTRUCTURE PROJECTS LIMITED

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.

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

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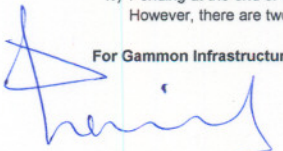
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11 **Number of Investor Complaints :**

- | | |
|--|---|
| i) Pending at the beginning of the quarter | - |
| ii) Received during the quarter | - |
| iii) Disposed during the quarter | - |
| iv) Pending at the end of the quarter | - |
- However, there are two legal proceedings pending in the courts arising from investor complaints.

For Gammon Infrastructure Projects Limited


Parvez Umrigar
Managing Director

Mumbai.
Date : October 28, 2009