



GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009

(All amounts in Rupees in Lacs)

Sr. No.	Particulars	Three Months ended 31.12.2009 Unaudited	Corresponding 3 months ended in the previous year 31.12.2008 Unaudited	Year to date figures for current period ended 31.12.2009 Unaudited	Year to date figures for the previous year ended 31.12.2008 Unaudited	Previous Accounting year ended 31.03.2009 Audited
1	Income :					
	Net Sales / Income from Operations	9,202.01	4,751.05	25,015.35	13,415.66	18,842.99
	Other Operating Income	10.85	105.10	20.03	192.83	205.84
	Total Income	9,212.86	4,856.15	25,035.38	13,608.49	19,048.83
2	Expenditure :					
	Operation & Maintenance Expenses	4,951.09	1,559.09	13,352.71	3,464.90	5,742.80
	Depreciation & Amortisation	1,247.89	1,042.55	3,426.65	3,225.92	4,334.68
	Other Expenses	642.39	515.08	1,681.48	1,176.30	1,978.77
	Total Expenditure	6,841.37	3,116.72	18,460.84	7,867.12	12,056.25
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,371.49	1,739.43	6,574.54	5,741.37	6,992.58
4	Other Income :					
	a) Interest Income	17.68	257.61	61.06	539.91	659.11
	b) Others	158.98	505.32	617.49	1,436.10	1,630.60
	Total Other Income	176.66	762.93	678.55	1,976.01	2,289.71
5	Profit before Finance Costs and Exceptional Items (3 + 4)	2,548.15	2,502.36	7,253.09	7,717.38	9,282.29
6	Finance Costs	1,576.41	1,261.78	4,100.46	3,900.82	5,120.01
7	Share of Profit / (Loss) in Associates	(6.43)	(15.10)	(71.13)	(17.94)	(56.02)
8	Profit/(Loss) from Ordinary Activities before tax & exceptional items (5 - 6 - 7)	965.31	1,225.48	3,081.50	3,798.62	4,106.26
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)	965.31	1,225.48	3,081.50	3,798.62	4,106.26
11	Tax Expense :					
	Current year	161.67	370.34	854.91	921.58	486.87
	Previous year	-	57.50	(66.63)	57.50	61.80
12	Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)	803.64	797.64	2,293.22	2,819.54	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	147.12	61.78	251.16	177.63	231.80
16	Add : Retained Earnings for prior years	-	-	-	-	-
17	Less : Prior periods adjustments	-	26.30	-	69.39	60.21
18	Profit (+) / Loss (-) before Extraordinary items (12+13+14-15+16-17)	656.52	709.56	2,070.03	2,572.52	3,270.70
19	Extraordinary items (Net of tax expense)	-	-	-	-	-
20	Net Profit (+) / Loss (-) for the period (18-19)	656.52	709.56	2,070.03	2,572.52	3,270.70
21	Paid-up Equity Share Capital	14,488.79	14,441.30	14,488.79	14,441.30	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	0.09	0.10	0.29	0.36	0.45
	Diluted	0.09	0.10	0.29	0.36	0.45
	b) After Extraordinary Items					
	Basic	0.09	0.10	0.29	0.36	0.45
	Diluted	0.09	0.10	0.29	0.36	0.45
24	Public shareholding					
	- Number of shares (in lacs)	1,740.40	1,723.50	1,740.40	1,723.50	1,723.50
	- Percentage of shareholding	24.02%	23.85%	24.02%	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)	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)	75.98%	76.15%	75.98%	76.15%	76.15%

Notes :

- The financial results for the quarter ended December 31, 2009, were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on January 30, 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.
- During the quarter, the Company has incorporated a new company, Patna Highway Projects Limited, as a 100% subsidiary.
- 2,500,000 options granted under the GIPL ESOP Scheme, 2008 were fully exercised for which 2,500,000 equity shares were allotted by the Company at par, on December 16, 2009.
- During the quarter ended December 31, 2009, the Compensation Committee of the Board of Directors has extended the scheme of Retention Bonus to few more employees of the Company.



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- 7 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.
- 8 During the quarter ended December 31, 2009, the Company on acquisition of further 26.24% of equity shares in Vizag Seaport Private Limited has become the majority shareholder. Consequently, the financials of Vizag Seaport Private Limited has been consolidated as per Accounting Standard AS-21. Vizag Seaport Private Limited during the current nine months period has a Turnover of Rs 8,173.06 lacs and Profit After Tax of Rs 884.49 lacs.
- 9 Corresponding figures of the previous period/year have been regrouped / rearranged wherever necessary.
- 10 The utilisation of issue proceeds from IPO is as follows:

	(Rupees in Lacs)		
	Amount to be utilised as per Prospectus	Amount utilised till December 31, 2009	Amount utilised till September 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	1,934.00	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	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	3,790.69	3,787.57
Investment in any other infrastructure projects in addition to the above mentioned objects (see note below)	-	16,956.03	16,631.03
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	26,898.60

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.16,631.03 lacs upto December 31, 2009 and September 30, 2009 respectively as follows :

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

	Upto December 31, 2009	Upto September 30, 2009
	Investment towards and Loans to Youngthang Power Ventures Ltd	5,285.25
Investment in Rajahmundry Godavari Bridge Ltd	4,331.50	4,331.50
Investment towards Pravara Renewable Energy Ltd	1,260.00	1,030.00
Investment towards Indira Container Terminal Private Ltd	4,058.02	4,058.02
Investment in Purjab Biomass Power Ltd	341.00	246.00
Investment in Blue Water Iron Ore Terminal Private Ltd	22.99	22.99
Investment in Gammon Projects Developers Ltd	16.00	16.00
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.27	1,641.27
Total	16,956.03	16,631.03
Pending utilisation, the funds are temporarily invested / held in :		
a. Mutual Funds	-	-
b. Bank Balances	26.84	430.63
c. Escrow Accounts	0.34	119.67
Total (B)	27.18	550.30
Issue proceeds pending collection	-	-
Total (C)	-	-
Grand Total (A + B + C)	27,448.90	27,448.90

11 **Number of Investor Complaints :**

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

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 : January 30, 2010