



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2008

(Rupees in Lacs)

Sr. No.	Particulars	Quarter Ended 31.12.2008 (Three Months) Unaudited	Year to date for Current Period 31.12.2008 (Nine Months) Unaudited	Accounting Period ended 31.03.2008 (12 Months) Audited
1	Net Sales / Income from Operations	4,751.05	13,415.66	15,822.01
	Other Operating Income	105.10	192.83	115.98
	<b>Total Income</b>	<b>4,856.15</b>	<b>13,608.49</b>	<b>15,937.99</b>
2	<b>Expenditure :</b>			
	Operation & Maintenance Expenses	1,559.09	3,464.90	3,443.18
	Depreciation & Amortisation	1,042.55	3,225.92	4,160.90
	Amortisation of Goodwill	-	-	14.64
	Other Expenses	515.08	1,176.30	1,014.73
	<b>Total Expenditure</b>	<b>3,116.72</b>	<b>7,867.12</b>	<b>8,633.45</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>1,739.43</b>	<b>5,741.37</b>	<b>7,304.54</b>
4	Other Income :			
	a) Interest Income	257.61	539.91	661.49
	b) Others	505.32	1,436.10	500.13
		<b>762.93</b>	<b>1,976.01</b>	<b>1,161.62</b>
5	<b>Profit before Finance Costs and Exceptional Items (3 + 4)</b>	<b>2,502.36</b>	<b>7,717.38</b>	<b>8,466.16</b>
6	Less : Finance Costs	1,261.78	3,900.82	5,127.97
7	Add : Share of Profit / (Loss) in Associates	(15.10)	(17.94)	(2.73)
	<b>Profit after Finance Costs but before Exceptional Items (5 - 6 + 7)</b>	<b>1,225.48</b>	<b>3,798.62</b>	<b>3,335.46</b>
9	Exceptional Items	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)</b>	<b>1,225.48</b>	<b>3,798.62</b>	<b>3,335.46</b>
11	Tax Expense			
	Current year	370.34	921.58	1,253.40
	Previous year	57.50	57.50	5.21
		<b>797.64</b>	<b>2,819.54</b>	<b>2,076.85</b>
12	<b>Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)</b>	<b>797.64</b>	<b>2,819.54</b>	<b>2,076.85</b>
13	Less : Transitional liability recognised pursuant to adoption of Accounting Standard 15 (Revised)	-	-	2.93
14	Less : Share of Minority Interest	61.78	177.63	203.91
15	Less : Prior periods adjustments	26.30	69.39	5.21
16	<b>Profit (+) / Loss (-) before Extraordinary items (12 - 13 - 14)</b>	<b>709.56</b>	<b>2,572.52</b>	<b>1,864.80</b>
17	Extraordinary items (Net of tax expense)	-	-	-
18	<b>Net Profit (+) / Loss (-) for the period (11 - 12)</b>	<b>709.56</b>	<b>2,572.52</b>	<b>1,864.80</b>
19	Paid-up Equity Share Capital (Face Value Rs.10/- per equity share)	14,441.30	14,441.30	14,207.45
20	Reserves, excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year			37,935.79
21	<b>Earnings Per Share (Rupees) :</b>			
	a) Before Extraordinary Items			
	Basic	0.50	1.80	1.45
	Diluted	0.50	1.79	1.45
	b) After Extraordinary Items			
	Basic	0.50	1.80	1.45
	Diluted	0.50	1.79	1.45
22	<b>Public shareholding</b>			
	- Number of shares	344.70	344.70	344.70
	- Percentage of shareholding	23.85%	23.85%	23.85%

**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 January 27, 2009.
- 2 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.
- 3 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).
- 4 The Company was listed on Bombay Stock Exchange and National Stock Exchange on April 3, 2008 and therefore, in absence of Financial Results for the period ended December 31, 2007 being prepared, the corresponding figures for the quarter ended December 31, 2007 and the nine months period ended December 31, 2007 have not been provided.
- 5 During the quarter, the Company has acquired further 50% stake by purchasing 5,000 equity shares of Rs 100/- each in Gammon L & T Infra MRTS Limited from its Joint Venture partner L & T Infrastructure Development Projects Ltd for a total consideration of Rs 33,850/- thereby making it a 100% subsidiary. The name of the company has been changed to Gammon Metro Transport Ltd. The Company has also purchased 37,000 equity shares of Rajahmundry Godavari Bridge Limited at par at Rs 10/- each from its holding company, Gammon India Limited. The Company now holds 74% of the total equity share capital in Rajahmundry Godavari Bridge Limited.



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- 6 The Company has paid Rs 52,85,25,000/- as advance towards acquisition of beneficial interest in Youngthang Power Ventures Limited to its holding company Gammon India Limited.
- 7 During the quarter, the compensation committee of the Board of Directors, on December 5, 2008, has allotted 500,000 stock options under the "GIPL Employees Stocks Options Scheme, 2008" to its Managing Director enabling him to apply for 500,000 equity shares at par on completion of the vesting period of one year.
- 8 During the quarter ended December 31, 2008, the Compensation Committee of the Board of Directors has implemented a scheme of Retention Bonus for its employees. Under this scheme employees (excluding the Managing Director) to whom stock options have been issued during the current year, are entitled to a cash alternative to the option which would be payable in lieu of their not exercising the right to apply for the shares against the options granted under the ESOP schemes.

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

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

	Amount to be utilised as per Prospectus	Amount utilised till September 30, 2008	Amount utilised till December 31, 2008
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	35.00	40.00
Investment in MNEL for the Mumbai Nasik Road Project	5,100.00	-	-
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	2,028.54	2,256.91
Investment in any other infrastructure projects in addition to the above mentioned objects (see note below)	-	8,137.22	11,685.11
<b>Total (A)</b>	<b>27,638.50</b>	<b>16,374.76</b>	<b>20,156.02</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. 8,137.22 lacs and Rs. 11,685.11 upto September 30, 2008 and December 31, 2008 respectively as follows :

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

	Upto September 30, 2008	Upto December 31, 2008
Investment towards Youngthang Khab Power Ventures Ltd	5,285.25	5,285.25
Investment towards Rajahmundry Godavari Ltd	600.00	3,725.00
Investment in Pravara Co-generation Power	146.60	441.50
Investment in Indira Container Terminal Pvt Ltd	324.00	372.00
Investment in Punjab Biomass Power Ltd	140.00	215.00
Investment in Bedi Seaport Ltd	-	4.99
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.37	1,641.37
<b>Total</b>	<b>8,137.22</b>	<b>11,685.11</b>
Pending utilisation, the funds are temporarily invested / held in :		
a. Mutual Funds	10,580.00	6,285.00
b. Bank Balances	356.42	870.17
c. Escrow Accounts	113.34	113.62
<b>Total (B)</b>	<b>11,049.76</b>	<b>7,268.79</b>
Issue proceeds pending collection	213.98	213.69
<b>Total (C)</b>	<b>213.98</b>	<b>213.69</b>
<b>Grand Total (A + B + C)</b>	<b>27,638.50</b>	<b>27,638.50</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

Parvez Umrigar  
Managing Director  
Mumbai.  
January 27, 2009.