



GAMMON INFRASTRUCTURE PROJECTS LIMITED

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

(All amounts in Rupees in Lacs)

Sr. No.	Particulars	Three Months ended 30.06.2009 Reviewed	Corresponding 3 months ended in the previous year 30.06.2008 Unaudited	Previous Accounting year ended 31.03.2009 Audited
1	Income :			
	Net Sales / Income from Operations	6,955.65	4,254.29	18,842.99
	Other Operating Income	6.42	6.44	205.84
	Total Income	6,962.07	4,260.73	19,048.83
2	Expenditure :			
	Operation & Maintenance Expenses	3,435.69	871.69	5,742.80
	Depreciation & Amortisation	1,082.51	1,050.95	4,334.68
	Other Expenses	536.48	333.90	1,978.77
	Total Expenditure	5,054.68	2,256.54	12,056.25
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,907.39	2,004.19	6,992.58
4	Other Income :			
	a) Interest Income	28.86	65.72	659.12
	b) Others	284.79	581.82	1,630.59
	Total Other Income	313.65	647.54	2,289.71
5	Profit before Finance Costs and Exceptional Items (3 + 4)	2,221.04	2,651.73	9,282.29
6	Finance Costs	1,252.65	1,339.93	5,120.01
7	Share of Profit / (Loss) in Associates	(64.44)	(4.19)	(56.02)
	Profit/(Loss) from Ordinary Activities before tax & exceptional items (5 - 6 - 7)	903.95	1,307.61	4,106.26
9	Exceptional Items	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)	903.95	1,307.61	4,106.26
11	Tax Expense :			
	Current year	290.60	249.04	486.87
	Previous year	-	-	61.80
12	Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11 - 12)	613.35	1,058.57	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	52.95	63.04	231.80
16	Add : Retained Earnings for prior years	-	-	-
17	Less : Prior periods adjustments	-	-	60.21
18	Profit (+) / Loss (-) before Extraordinary items (13+14-15-16+17-18)	588.37	995.53	3,270.70
19	Extraordinary items (Net of tax expense)	-	-	-
20	Net Profit (+) / Loss (-) for the period (19-20)	588.37	995.53	3,270.70
21	Paid-up Equity Share Capital (Face Value Rs.10/- per equity share)	14,442.49	-	14,441.30
22	Reserves, excluding Revaluation Reserve as per the Balance Sheet	48,718.10	-	48,112.33
23	Earnings Per Share (Rupees) :			
	a) Before Extraordinary Items			
	Basic	0.41	0.69	2.26
	Diluted	0.41	0.69	2.25
	b) After Extraordinary Items			
	Basic	0.41	0.69	2.26
	Diluted	0.41	0.69	2.25
24	Public shareholding			
	- Number of shares	344.70	344.70	344.70
	- Percentage of shareholding	23.85%	23.85%	23.85%

Notes :

- The financial results were reviewed by the Audit Committee and taken on record by the Accounts Committee of the Board of the Company at its meeting held on August 31, 2009.
- The Statutory Auditors of the Company have carried out the limited review of the above unaudited consolidated results for the three months ended June 30, 2009.



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its joint venture partner. The Company's present share holding in the said joint venture is 37.30%.

4 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.

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

6 The Board has at its meeting on July 31, 2009 forfeited 162,050 equity shares of the company on which the allotment money remain unpaid.

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

	Amount to be utilised as per Prospectus	Amount utilised till June 30, 2009	Amount utilised till March 31, 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	41.00
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	3,769.30	3,145.22
Investment in any other infrastructure projects in addition to the above mentioned objects (see note below)	-	16,080.45	12,104.63
Total (A)	27,638.50	26,119.75	21,464.85

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. 16,080.35 lacs and Rs. 12,104.63 lacs upto June 30, 2009 and March 31, 2009 respectively as follows :

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

	Upto June 30, 2009	Upto March 31, 2009
Investment towards and Loans to Youngthang Khab Power Ventures Ltd	5,285.25	5,285.25
Investment in Rajahmundry Godavari Bridge Ltd	4,121.82	3,826.82
Investment towards Pravara co-generation power project.	730.00	680.00
Investment towards Indira Container Terminal Pvt Ltd	4,058.02	433.20
Investment in Punjab Biomass Power Ltd	215.00	215.00
Investment in Blue Water Iron Ore Terminal Private Limited	22.99	22.99
Investment in Gammon Projects Developers Limited	6.00	-
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.27	1,641.37
Total	16,080.35	12,104.63
Pending utilisation, the funds are temporarily invested / held in :		
a. Mutual Funds	884.00	-
b. Bank Balances	328.94	5,867.84
c. Escrow Accounts	110.71	92.12
Total (B)	1,323.65	5,959.96
Issue proceeds pending collection	195.10	213.69
Total (C)	195.10	213.69
Grand Total (A + B + C)	27,638.50	27,638.50



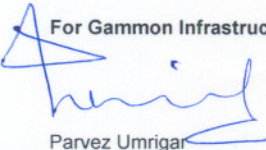
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8 Number of Investor Complaints :

i) Pending at the beginning of the quarter	1
ii) Received during the quarter	9
iii) Disposed during the quarter	10
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.
August 31, 2009