



GAMMON INFRASTRUCTURE PROJECTS LIMITED

(All figures in Rupees Lacs except share data)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009			
Sr. No. Particulars	Three Months ended 31.03.2009	Current Accounting year ended 31.03.2009 Audited	Previous Accounting year ended 31.03.2008 Audited
1 Net Sales / Income from Operations Other Operating Income	1,575.34 -	3,568.47 165.62	2,579.77 90.00
	1,575.34	3,734.09	2,669.77
2 Expenditure : Operation & Maintenance Expenses Personnel Cost Depreciation & Amortisation Other Expenditure Total Expenditure	981.11 250.32 48.45 118.07 1,397.95	1,294.50 763.75 195.08 455.24 2,708.57	430.74 534.26 192.77 313.50 1,471.27
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	177.39	1,025.52	1,198.50
4 Other Income: a) Interest Income b) Dividend Income c) Others	42.18 83.10 (26.90)	295.83 731.30 35.16	35.20 7.30 39.42
5 Profit before Finance Costs and Exceptional Items (3 + 4)	275.77	2,087.81	1,280.42
6 Finance Costs	14.79	93.29	98.80
7 Profit after Finance Costs but before Exceptional Items (5 - 6)	260.98	1,994.52	1,181.62
8 Exceptional Items	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7 - 8)	260.98	1,994.52	1,181.62
10 Tax Expense Current year Previous year	46.31 3.13	571.91 60.62	478.90 5.21
11 Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	211.54	1,361.99	697.51
12 Extraordinary items (Net of tax expense)	-	-	-
13 Net Profit (+) / Loss (-) for the period (11 - 12)	211.54	1,361.99	697.51
14 Paid-up Equity Share Capital (Face Value Rs.10/- per equity share)	14,441.30	14,441.30	14,207.45
15 Reserves, excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year	-	37,633.58	32,755.34
16 Earnings Per Share (Rupees) : a) Before Extraordinary Items Basic Diluted b) After Extraordinary Items Basic Diluted	0.15 0.15 0.15 0.15	0.95 0.94 0.95 0.94	0.54 0.54 0.54 0.54
17 Public shareholding - Number of shares - Percentage of shareholding	344.70 23.85%	344.70 23.85%	344.70 23.85%
18 Promoters and Promoter Group shareholding a) Pledged / Encumbered Number of shares Percentage of shares (as a % of total shareholding of promoter and promoter group) Percentage of shares (as a % of total share capital of the company) b) Non - encumbered Number of shares Percentage of shares (as a % of total shareholding of promoter and promoter group) Percentage of shares (as a % of total share capital of the company)	- - - - 110,080,000 100% 76.15%	- - - - 110,080,000 100% 76.15%	- - - - 110,080,000 100% 76.15%

Notes :

- 1 The financial results were reviewed by Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on May 21, 2009
- 2 The Company's operations constitutes a single business and geographical segment of "Infrastructure Development "as per Accounting Standard AS-17.
- 3 The Company has purchased 37,000 equity shares of Rajahmundry Godavari Bridge Limited at par at Rs 10/- each from Gammon India Limited making Rajahmundry Godavari Bridge Limited a subsidiary of the Company.



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- 4 Further 2,10,000 options have been granted under the ESOP Scheme 2008 on May 8, 2009.
- 5 The Company was listed on Bombay Stock Exchange and National Stock Exchange on April 3, 2008 and therefore, the corresponding figures for the quarter ended March 31, 2008 have not been provided.
- 6 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- 7 The utilisation of issue proceeds from IPO is as follows:

	Amount to be utilised as per Prospectus	Amount utilised till December 31, 2008	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	40.00	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	2,256.91	3,145.22
Investment in any other infrastructure projects in addition to the above mentioned objects (see note below)	-	11,685.11	12,104.63
Total (A)	27,638.50	20,156.02	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. 11685.11 lacs and Rs 12604.63 lacs as of December 31, 2008 and March 31, 2009 respectively as follows :

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

	Upto December 31, 2008	Upto March 31, 2009
Investment towards Youngthang Khab Power Ventures Ltd	5,285.25	5,285.25
Investment towards Rajahmundry Godavari Bridge Ltd	3,725.00	3,826.82
Investment towards Pravara co-generation power project.	441.50	680.00
Investment towards Indira Container Terminal Pvt Ltd	372.00	433.20
Investment in Punjab Biomass Power Ltd	215.00	215.00
Investment in Bedi Seaport Ltd	4.99	22.99
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.37	1,641.37
Total	11,685.11	12,104.63

Pending utilisation, the funds are temporarily invested / held in :

a. Mutual Funds	6,285.00	-
b. Bank Balances	870.17	5,867.84
c. Escrow Accounts	113.62	92.12
Total (B)	7,268.79	5,959.95
Issue proceeds pending collection	213.69	213.69
Total (C)	213.69	213.69
Grand Total (A + B + C)	27,638.50	27,638.50

8 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.
Date : May 21, 2009