



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

(All figures in Rupees Lacs except share data)

Sr. No.	Particulars	Three Months ended 31.03.2010	Corresponding 3 months ended in the previous year 31.03.2009	Year to date figures for current period ended 31.03.2010 Audited	Previous Accounting year ended 31.03.2009 Audited
1	Net Sales / Income from Operations	1,499.58	1,575.34	11,761.99	3,568.47
	Other Operating Income	-	-	-	165.62
	<b>Total Income</b>	<b>1,499.58</b>	<b>1,575.34</b>	<b>11,761.99</b>	<b>3,734.09</b>
2	<b>Expenditure :</b>				
	Operation & Maintenance Expenses	495.52	981.11	8,501.54	1,294.50
	Personnel Cost	211.84	250.32	854.83	763.75
	Depreciation & Amortisation	48.62	48.45	198.91	195.08
	Other Expenditure	236.90	118.03	577.61	455.24
	<b>Total Expenditure</b>	<b>992.88</b>	<b>1,397.91</b>	<b>10,132.89</b>	<b>2,708.57</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>506.70</b>	<b>177.43</b>	<b>1,629.10</b>	<b>1,025.52</b>
4	Other Income :				
	a) Interest Income	(24.50)	42.18	54.14	295.83
	b) Dividend Income	0.05	83.10	68.77	731.30
	c) Others	370.30	(26.90)	406.76	35.16
5	<b>Profit before Finance Costs and Exceptional Items (3 + 4)</b>	<b>852.55</b>	<b>275.81</b>	<b>2,158.77</b>	<b>2,087.81</b>
6	Finance Costs	75.71	14.79	112.64	93.29
7	<b>Profit after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>776.84</b>	<b>261.02</b>	<b>2,046.13</b>	<b>1,994.52</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7 - 8)</b>	<b>776.84</b>	<b>261.02</b>	<b>2,046.13</b>	<b>1,994.52</b>
10	Tax Expense :				
	Current year	183.34	46.31	645.77	571.91
	Previous year	-	3.13	-	60.62
11	<b>Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)</b>	<b>593.50</b>	<b>211.58</b>	<b>1,400.36</b>	<b>1,361.99</b>
12	Extraordinary items (Net of tax expense)	-	-	-	-
13	<b>Net Profit (+) / Loss (-) for the period (11 - 12)</b>	<b>593.50</b>	<b>211.58</b>	<b>1,400.36</b>	<b>1,361.99</b>
14	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,569.82	14,441.30	14,569.82	14,441.30
15	Reserves, excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year	-	-	39,146.82	37,633.58
16	<b>Earnings Per Share for the period (Rupees) :</b>				
	a) Before Extraordinary Items				
	Basic	0.08	0.04	0.19	0.19
	Diluted	0.08	0.04	0.19	0.19
	b) After Extraordinary Items				
	Basic	0.08	0.04	0.19	0.19
	Diluted	0.08	0.04	0.19	0.19
17	<b>Public shareholding</b>				
	- Number of shares	1,740.40	1,723.50	1,740.40	1,723.50
	- Percentage of shareholding	24.02%	23.85%	24.02%	23.85%
18	<b>Promoters and promoter group Shareholding</b>				
	a) <b>Pledged/Encumbered</b>				
	- 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) <b>Non-encumbered</b>				
	- Number of shares (in lacs)	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%
	- Percentage of shares (as a % of the total share capital of the company)	75.98%	76.15%	75.98%	76.15%





# GAMMON INFRASTRUCTURE PROJECTS LIMITED

Particulars	(All amounts in Rupees in Lacs)	
	12 months ended	Corresponding 12 months ended in the previous year
	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Shareholders' Funds :		
(a) Capital	14,569.82	14,441.30
(b) Employee Stock Options Outstanding	225.40	258.25
(c) Reserves and Surplus	39,146.82	37,633.58
Loan Funds	-	-
Deferred Tax Liability (Net)	260.29	276.88
	<b>54,202.33</b>	<b>52,610.01</b>
Fixed Assets (Net)	1,893.53	2,081.13
Investments	49,222.85	36,921.74
Current Assets, Loans and Advances :		
(a) Inventories	39.40	19.69
(b) Sundry Debtors	1,175.30	1,205.67
(c) Cash and Bank balances	1,167.11	7,366.26
(d) Other current assets	-	-
(e) Loans and advances	1,535.00	5,839.22
Less : Current Liabilities and Provisions :		
Current Liabilities	615.14	716.69
Provisions	215.71	107.01
Total	<b>54,202.34</b>	<b>52,610.01</b>

## 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 May 21, 2010.
- The above published Financial Results have been prepared from the Audited Financial Statements.
- The Company's operations constitutes a single segment namely "Infrastructure Development" as per Accounting Standard 'AS' - 17. Further the Company's operations are within single geographical segment which is India.
- During the quarter, the Company has acquired further beneficial interest in its two subsidiaries Andhra Expressway Limited and Rajahmundry Expressway Limited due to which these companies have become wholly owned subsidiaries of the Company.
- The Company's two subsidiaries Andhra Expressway Limited and Rajahmundry Expressway Limited has successfully completed Periodic Maintenance during the quarter. These costs are amortised over the period up to which the next periodic maintenance is due. Next Periodic Maintenance is due on 10th and 15th year. Hence Depreciation/ amortisation on account of Periodic maintenance will be higher in the next year compared to the period under reporting.
- The Company's subsidiary Mumbai Nasik Expressway Ltd has successfully completed 64 km of Road and will start sectional Toll with effect from May 29, 2010.
- Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- The utilisation of issue proceeds from IPO is as follows:

	Amount to be utilised as per Prospectus	(Rupees in Lacs)	
		Amount utilised till March 31, 2010	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	1,934.00	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	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	3,790.58	3,145.22
Investment in any other infrastructure projects in addition to the above mentioned objects (see note below)	-	16,956.14	12,104.63
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	
<b>Total (A)</b>	<b>27,448.90</b>	<b>27,421.72</b>	<b>21,464.85</b>





# GAMMON INFRASTRUCTURE PROJECTS LIMITED

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.12,104.53 lacs upto March 31, 2010 and March 31, 2009, respectively as follows :

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

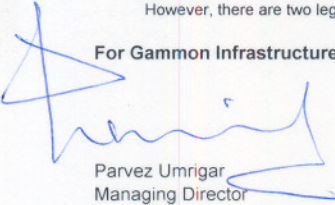
	Upto March 31, 2010	Upto March 31, 2009
Investment towards and Loans to Youngthang Power Ventures Ltd	5,285.25	5,285.25
Investment in Rajahmundry Godavari Bridge Ltd	4,331.50	3,826.25
Investment towards Pravara Renewable Energy Ltd	1,260.00	680.56
Investment towards Indira Container Terminal Private Ltd	4,058.02	433.20
Investment in Punjab Biomass Power Ltd	341.00	215.00
Investment in Blue Water Iron Ore Terminal Private Ltd	23.00	23.00
Investment in Gammon Projects Developers Ltd	16.00	-
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.37	1,641.37
<b>Total</b>	<b>16,956.14</b>	<b>12,104.63</b>
Pending utilisation, the funds are temporarily invested / held in :		
a. Bank Balances	26.83	5,867.84
b. Escrow Accounts	0.35	92.12
<b>Total (B)</b>	<b>27.18</b>	<b>5,959.95</b>
Issue proceeds pending collection		
<b>Total (C)</b>	-	213.69
<b>Grand Total (A + B + C)</b>	<b>27,448.90</b>	<b>27,638.50</b>

#### 9 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 |

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 : May 21, 2010





# GAMMON INFRASTRUCTURE PROJECTS LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

(All amounts in Rupees in Lacs)

Sr. No.	Particulars	Three Months ended 31.03.2010	Corresponding 3 months ended in the previous year 31.03.2009	Year to date figures for current period ended 31.03.2010 Audited	Previous Accounting year ended 31.03.2009 Audited
1	Net Sales / Income from Operations	7,717.48	5,427.33	32,732.83	18,842.99
	Other Operating Income	25.37	13.01	45.40	205.84
	<b>Total Income</b>	<b>7,742.85</b>	<b>5,440.34</b>	<b>32,778.23</b>	<b>19,048.83</b>
2	<b>Expenditure :</b>				
	Operation & Maintenance Expenses	2,902.14	2,277.90	16,254.85	5,742.80
	Depreciation & Amortisation	1,570.62	1,108.76	4,997.27	4,334.68
	Other Expenses	1,062.14	802.47	2,743.62	1,978.77
	<b>Total Expenditure</b>	<b>5,534.90</b>	<b>4,189.13</b>	<b>23,995.74</b>	<b>12,056.25</b>
3	<b>Profit (+) / Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>2,207.95</b>	<b>1,251.21</b>	<b>8,782.49</b>	<b>6,992.58</b>
4	Other Income :				
	a) Interest Income	45.65	119.20	106.71	659.11
	b) Others	447.36	194.50	1,064.85	1,630.60
	<b>Total Other Income</b>	<b>493.01</b>	<b>313.70</b>	<b>1,171.56</b>	<b>2,289.71</b>
5	<b>Profit(+)/Loss (-) before Finance Costs and Exceptional Items (3 + 4)</b>	<b>2,700.96</b>	<b>1,564.91</b>	<b>9,954.05</b>	<b>9,282.29</b>
6	Less : Finance Costs	1,644.96	1,219.19	5,745.42	5,120.01
7	Add : Share of Profit (+) / Loss (-) in Associates	37.71	(38.08)	(33.42)	(56.02)
8	<b>Profit (+) / Loss (-) from Ordinary Activities before tax &amp; exceptional items (5 - 6 - 7)</b>	<b>1,093.71</b>	<b>307.64</b>	<b>4,175.21</b>	<b>4,106.26</b>
9	Exceptional Items	-	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)</b>	<b>1,093.71</b>	<b>307.64</b>	<b>4,175.21</b>	<b>4,106.26</b>
11	Tax Expense				
	Current year	262.11	(434.71)	1,117.02	486.87
	Previous year	66.86	4.30	0.23	61.80
	Deferred Tax written back	66.63	-	66.63	-
12	<b>Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)</b>	<b>831.37</b>	<b>738.05</b>	<b>3,124.59</b>	<b>3,557.59</b>
13	Add : Compensation cost reversed on forfeiture of ESOP	-	5.12	-	5.12
14	Less : Share of Minority Interest	144.59	54.17	395.75	231.80
15	Add : Retained Earnings for prior years	-	-	-	-
16	Add : Depreciation written back	(27.97)	-	-	-
17	Less : Prior periods adjustments	166.54	(9.18)	166.54	60.21
18	<b>Profit (+) / Loss (-) before Extraordinary items (12+13-14-15+16-17)</b>	<b>492.27</b>	<b>698.18</b>	<b>2,562.30</b>	<b>3,270.70</b>
19	Extraordinary items (Net of tax expense)	-	-	-	-
20	<b>Net Profit (+) / Loss (-) for the period (18-19)</b>	<b>492.27</b>	<b>698.18</b>	<b>2,562.30</b>	<b>3,270.70</b>
21	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,569.82	14,441.30	14,569.82	14,441.30
22	Reserves, excluding Revaluation Reserve as per the Balance Sheet			50,787.43	48,112.33
23	<b>Earnings Per Share (Rupees) :</b>				
	a) Before Extraordinary Items				
	Basic	0.47	0.09	0.35	0.45
	Diluted	0.47	0.09	0.35	0.45
	b) After Extraordinary Items				
	Basic	0.47	0.09	0.35	0.45
	Diluted	0.47	0.09	0.35	0.45
24	<b>Public shareholding</b>				
	- Number of shares	344.70	344.70	344.70	344.70
	- Percentage of shareholding	23.85%	23.85%	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	344.70	5,504.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.98%	76.15%	75.98%	76.15%





# GAMMON INFRASTRUCTURE PROJECTS LIMITED

Particulars	(All amounts in Rupees in Lacs)	
	12 months as at March 31, 2010 (Audited)	Corresponding 12 months as at the previous year March 31, 2009 (Audited)
Shareholders' Funds :		
(a) Capital	14,569.82	14,441.30
(b) Employee Stock Options Outstanding	225.40	258.25
(c) Reserves and Surplus	50,787.43	48,112.33
Minority Interest	2,828.63	2,587.18
Loan Funds :		
Secured	186,481.70	133,578.36
Unsecured	5,820.63	23.76
Deferred Tax Liability (Net)	265.26	348.81
<b>Total</b>	<b>260,978.87</b>	<b>199,349.99</b>
Fixed Assets (Net)	74,013.61	53,281.18
Capital WIP	175,432.81	120,046.72
Goodwill on consolidation	1,156.65	380.62
Investments	739.10	648.26
Current Assets, Loans and Advances :		
(a) Inventories	688.40	266.99
(b) Sundry Debtors	8,823.18	8,152.87
(c) Cash and Bank balances	12,094.28	23,139.71
(d) Other current assets	-	-
(e) Loans and advances	4,553.68	3,954.08
Less : Current Liabilities and Provisions :		
Current Liabilities	16,258.97	10,590.76
Provisions	263.88	126.50
Miscellaneous Expenditure not written off or adjusted	-	196.82
<b>Total</b>	<b>260,978.87</b>	<b>199,349.99</b>

## Notes :

- The financial results were reviewed by the Audit Committee and taken on the records by the Board of Directors of the Company at its meeting held on May 21, 2010.
- The above published consolidated results have been prepared from the audited 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.
- During the quarter, the Company has acquired further beneficial interest in its two subsidiaries Andhra Expressway Limited and Rajahmundry Expressway Limited due to which these companies have become wholly owned subsidiaries of the Company.
- The Company's two subsidiaries Andhra Expressway Limited and Rajahmundry Expressway Limited have successfully completed Periodic Maintenance during the quarter. These costs are amortised over the period up to which the next periodic maintenance is due. Next Periodic Maintenance is due in the 10th and 15th year. Hence Depreciation/ amortisation on account of Periodic maintenance will be higher in the next year compared to the period under reporting.
- The Company's subsidiary Mumbai Nasik Expressway Ltd has successfully completed 64 km of Road and will start sectional Toll with effect from May 29, 2010.
- As per recent opinion from Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India, unadjusted preliminary expenses and share issue expenses of earlier years should be charged off to the Profit and Loss Account as Prior Period Item. Accordingly Prior Period Items as above represent unadjusted preliminary expenses and share issue expenses of earlier years charged off in Profit & Loss Account in compliance with opinion of EAC.
- 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.
- Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- The utilisation of issue proceeds from IPO is as follows.

	(All amounts in Rupees in Lacs)		
	Amount to be utilised as per Prospectus	Amount utilised till March 31, 2010	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	1,934.00	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	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	3,790.58	3,145.22
Investment in any other infrastructure projects in addition to the above mentioned objects (see note below)	-	16,956.14	12,104.63
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	
<b>Total (A)</b>		<b>27,448.90</b>	<b>27,421.72</b>
			<b>21,464.85</b>





# GAMMON INFRASTRUCTURE PROJECTS LIMITED

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.12,104.53 lacs upto March 31, 2010 and March 31, 2009 respectively as follows :

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

	Upto March 31, 2010	Upto March 31, 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	3,826.25
Investment towards Pravara Renewable Energy Ltd	1,260.00	680.56
Investment towards Indira Container Terminal Private Ltd	4,058.02	433.20
Investment in Punjab Biomass Power Ltd	341.00	215.00
Investment in Blue Water Iron Ore Terminal Private Ltd	23.00	23.00
Investment in Gammon Projects Developers Ltd	16.00	-
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.37	1,641.37
<b>Total</b>	<b>16,956.14</b>	<b>12,104.63</b>
Pending utilisation, the funds are temporarily invested / held in :		
a. Bank Balances	26.83	5,867.84
b. Escrow Accounts	0.35	92.12
<b>Total (B)</b>	<b>27.18</b>	<b>5,959.95</b>
Issue proceeds pending collection	-	213.69
<b>Total (C)</b>	<b>-</b>	<b>213.69</b>
<b>Grand Total (A + B + C)</b>	<b>27,448.90</b>	<b>27,638.50</b>

10 Standalone Results of Gammon Infrastructure Projects Limited as required under Clause 41 (VI) (b) of Listing Agreement.

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Turnover	11,761.99	3,734.09
Profit Before Tax	2,046.14	1,994.51
Profit After Tax	1,400.41	1,361.98

11 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  
Place : Mumbai  
Date : May 21, 2010