



# GAMMON INFRASTRUCTURE PROJECTS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009

(All amounts in Rupees in Lacs)

Sr. No.	Particulars	Quarter Ended 31.03.2009 (Three Months) Unaudited	Year Ended 31.03.2009 (Twelve Months) Audited	Year Ended 31.03.2008 (Twelve Months) Audited
1	Net Sales / Income from Operations	5,427.33	18,842.99	15,822.01
	Other Operating Income	13.00	205.84	115.98
	<b>Total Income</b>	<b>5,440.33</b>	<b>19,048.83</b>	<b>15,937.99</b>
2	<b>Expenditure :</b>			
	Operation & Maintenance Expenses	2,277.90	5,742.80	3,443.18
	Depreciation & Amortisation	1,108.76	4,334.68	4,160.90
	Amortisation of Goodwill	-	-	14.64
	Other Expenses	802.47	1,978.77	1,014.73
	<b>Total Expenditure</b>	<b>4,189.13</b>	<b>12,056.25</b>	<b>8,633.45</b>
3	<b>Profit (+) / Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>1,251.20</b>	<b>6,992.58</b>	<b>7,304.54</b>
4	<b>Other Income :</b>			
	a) Interest Income	119.20	659.11	661.49
	b) Others	194.50	1,630.60	500.13
	<b>Total Other Income</b>	<b>313.70</b>	<b>2,289.71</b>	<b>1,161.62</b>
5	<b>Profit(+)/Loss (-) before Finance Costs and Exceptional Items (3 + 4)</b>	<b>1,564.90</b>	<b>9,282.29</b>	<b>8,466.16</b>
6	Less : Finance Costs	1,219.19	5,120.01	5,127.97
7	Add : Share of Profit (+) / Loss (-) in Associates	(38.07)	(56.02)	(2.73)
8	<b>Profit (+) / Loss (-) from Ordinary Activities before tax &amp; exceptional items (5 - 6 - 7)</b>	<b>307.64</b>	<b>4,106.26</b>	<b>3,335.46</b>
9	Exceptional Items	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)</b>	<b>307.64</b>	<b>4,106.26</b>	<b>3,335.46</b>
11	<b>Tax Expense</b>			
	Current year	(434.71)	486.87	1,225.32
	Previous year	4.30	61.80	33.29
12	<b>Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)</b>	<b>738.05</b>	<b>3,557.59</b>	<b>2,076.85</b>
13	Add : Compensation cost reversed on forfeiture of ESOP	5.12	5.12	-
14	Less : Transitional liability recognised pursuant to adoption of Accounting Standard 15 (Revised)	-	-	2.93
15	Less : Share of Minority Interest	54.17	231.80	209.11
16	Add : Retained Earnings for prior years	-	-	-
17	Less : Prior periods adjustments	(9.18)	60.21	-
18	<b>Profit (+) / Loss (-) before Extraordinary items (12+13-14-15+16-17)</b>	<b>698.18</b>	<b>3,270.70</b>	<b>1,864.81</b>
19	Extraordinary items (Net of tax expense)	-	-	-
20	<b>Net Profit (+) / Loss (-) for the period (18-19)</b>	<b>698.18</b>	<b>3,270.70</b>	<b>1,864.81</b>
21	Paid-up Equity Share Capital (Face Value Rs.10/- per equity share)	14,441.30	14,441.30	14,207.45
22	Reserves, excluding Revaluation Reserve as per the Balance Sheet	48,112.33	48,112.33	37,935.79
23	<b>Earnings Per Share (Rupees) :</b>			
	a) Before Extraordinary Items			
	Basic	0.47	2.26	1.45
	Diluted	0.47	2.25	1.45
	b) After Extraordinary Items			
	Basic	0.47	2.26	1.45
	Diluted	0.47	2.25	1.45
24	<b>Public shareholding</b>			
	- 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 appointed by the Board of Directors of the Company on July 13, 2009.
- 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.





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- 3 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.
- 4 During the quarter, the Company has purchased 37,000 equity shares of Rajahmundry Godavari Bridge Limited ("RGBL") at par at Rs 10/- each from its holding company, Gammon India Limited ("GIL") making RGBL a subsidiary of the Company.
- 5 Further 210,000 options have been granted under the ESOP Scheme, 2008 on May 8, 2009.
- 6 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.
- 7 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- 8 The utilisation of issue proceeds from IPO is as follows:

	Amount to be utilised as per Prospectus	Amount utilised till March 31, 2009
Investment in KBICL for the Kosi Bridge Project.	2,415.44	2,413.95
Investment in GICL for the Gorakhpur Bypass Project	3,689.00	1,739.00
Investment in SHPVL for the Rangit-II Hydroelectric Project	8,960.00	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
Issue Expenses	1,610.06	1,021.05
General Corporate Purposes and Investment in strategic initiatives and acquisitions	4,864.00	3,145.22
Investment in any other infrastructure projects in addition to the above mentioned (see note below)	-	12,104.63
<b>Total (A)</b>	<b>27,638.50</b>	<b>21,464.85</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. 11,685.11 lacs and Rs. 12,104.63 lacs upto December 31, 2008 and March 31, 2009 respectively as follows :

Investment other than the above 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	3,826.25
Investment in Pravara Renewable Energy Ltd	441.50	680.56
Investment in 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	23.00
Repayment of loan taken from Gammon India Ltd for investment in infrastructure projects	1,641.37	1,641.37
<b>Total</b>	<b>11,685.11</b>	<b>12,104.63</b>

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

a. Bank Balances	5,867.84
b. Escrow Accounts	92.12
<b>Total (B)</b>	<b>5,959.96</b>
Issue proceeds pending collection	213.69
<b>Total (C)</b>	<b>213.69</b>
<b>Grand Total (A + B + C)</b>	<b>27,638.50</b>





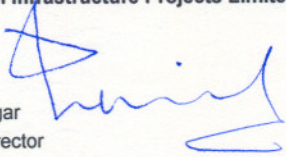
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9 Number of Investor Complaints :

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

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.

July 13, 2009