GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED MARCH 31, 2012

(All amount in Rupees Lacs)

Sr. No.	Particulars	Three Months ended 31.03.2012 Unaudited	*Three Months ended 31.12.2011 Unaudited*	*Corresponding 3 months ended in the previous year 31.03.2011 Unaudited*	Year ended 31.03.2012 Audited	*Year ended 31.03.2011 Audited*
1	Income from operations	11,516.11	10,597.82	7,618.66	39,917.10	31,658.42
	Other operating income	655.66	585.36	1,895.69	2,376.75	1,928.06
	Total income from operations (net)	**12,171.77**	**11,183.18**	**9,514.35**	**42,293.85**	**33,586.48**
2	Expenses :					
	Operating and maintenance expense	3,320.17	4,050.47	2,106.78	13,743.92	9,385.19
	Employee benefits expense	1,294.40	681.07	550.05	2,567.56	1,823.20
	Depreciation and amortisation expense	2,442.38	1,967.12	2,336.79	7,789.92	8,491.33
	Other expenses	968.52	532.76	954.13	3,378.26	2,285.75
	Total expenses	**8,025.47**	**7,231.42**	**5,947.75**	**27,479.65**	**21,985.47**
3	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**	**4,146.30**	**3,951.76**	**3,566.60**	**14,814.20**	**11,601.01**
4	Other income	210.18	67.69	706.45	643.68	1,003.41
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**4,356.48**	**4,019.45**	**4,273.05**	**15,457.88**	**12,604.42**
6	Finance costs	5,390.65	3,904.57	3,977.42	15,565.94	9,995.71
7	Share of profit / (loss) in associates	(3.57)	(3.31)	0.03	26.62	55.11
8	**Profit from ordinary activities after finance costs but before exceptional items (5 - 6 + 7)**	**(1,037.74)**	**111.57**	**295.66**	**(81.44)**	**2,663.82**
9	Exceptional items	-	-	-	970.48	-
10	**Profit from ordinary activities before tax (8 - 9)**	**(1,037.74)**	**111.57**	**295.66**	**(1,051.92)**	**2,663.82**
11	Tax expense					
	Current year	409.95	391.39	(634.07)	1,152.56	460.06
	Previous year	-	-	2.38	-	2.38
12	**Net profit from ordinary activities after tax (10 - 11)**	**(1,447.69)**	**(279.82)**	**927.35**	**(2,204.47)**	**2,201.38**
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Less : Share of minority interest	103.06	92.92	75.95	337.34	484.52
15	**Net profit for the period (12 - 13 -14)**	**(1,550.75)**	**(372.74)**	**851.40**	**(2,541.81)**	**1,716.86**
16	Paid-up equity share capital (Face Value Rs.2/- per equity share)	**14,656.30**	14,656.30	14,655.83	**14,656.30**	14,655.83
17	Reserves, excluding revaluation reserve as per Balance sheet of the previous accounting year	-	-	-	**59,842.47**	54,483.28
18	**Earnings per share for the period (Rupees) :**					
	a) Before extraordinary items					
	Basic	**(0.21)**	(0.05)	0.12	**(0.35)**	0.24
	Diluted	**(0.21)**	(0.05)	0.12	**(0.35)**	0.24
	b) After extraordinary items					
	Basic	**(0.21)**	(0.05)	0.12	**(0.35)**	0.24
	Diluted	**(0.21)**	(0.05)	0.12	**(0.35)**	0.24

PART II **Select information for the quarter and year ended 31.03.2012**

A)	**PARTICULARS OF SHAREHOLDING**					
1	**Public shareholding**					
	- Number of shares (in Lacs)	1,783.64	1,783.64	1,783.40	1,783.64	1,783.40
	- Percentage of shareholding	24.47%	24.47%	24.47%	24.47%	24.47%
2	**Promoters and promoter group shareholding**					
	a) Pledged / encumbered					
	- Number of shares (in Lacs)	-	-	-	-	-
	- 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	5,504.00	5,504.00	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%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	75.53%	75.53%	75.53%	75.53%	75.53%

	Particulars	Three months ended March 31, 2012
B)	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Corporate Office : Orbit Plaza, 5th Floor, Plot No. 952/954, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025. INDIA.
Tel. : 91 - 22 - 6748 7200 • Fax : 91 - 22 - 6748 7201 • E-mail : info@gammoninfra.com
Website : www.gammoninfra.com
Registered Office : "Gammon House", Veer Savarkar Marg. Prabhadevi. Mumbai - 400 025. INDIA.

GAMMON INFRASTRUCTURE PROJECTS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at year ended 31.03.2012	As at year ended 31.03.2011
A	EQUITY AND LIABILITIES		
1	**Shareholders' Funds**		
	a) Share capital	14,656.30	14,655.83
	b) Reserves and surplus	59,842.47	54,483.28
	Sub-total : Shareholders' Funds	**74,498.77**	**69,139.11**
2	**Minority interest**	**12,197.73**	**8,367.66**
3	**Non-current liabilities**		
	a) Long-term borrowings	303,885.21	237,782.95
	b) Deferred tax liability, Net	256.45	266.39
	c) Trade payables	-	-
	d) Other long-term liabilities	88.50	88.50
	e) Long-term provisions	2,992.01	274.57
	Sub-total : Non-current liabilities	**307,222.17**	**238,412.41**
4	**Current Liabilities**		
	a) Short-term borrowings	19,362.00	9,462.21
	b) Trade payables	1,123.39	1,173.54
	c) Other current liabilities	62,400.13	46,333.07
	d) Short-term provisions	1,291.70	505.76
	Sub-total : Current liabilities	**84,177.22**	**57,474.58**
	TOTAL : EQUITY AND LIABILITIES	**478,095.89**	**373,393.76**
B	ASSETS		
1	**Non-current assets**		
	a) Fixed assets	198,034.63	129,876.68
	b) Capital work-in-progress	635.70	531.84
	c) Intangible assets under development	215,652.47	189,302.57
	d) Deferred tax asset	-	-
	e) Goodwill on consolidation	4,863.85	5,163.85
	f) Non current investments	64.31	116.21
	g) Long-term loans and advances	22,981.14	22,765.13
	h) Trade receivables	-	-
	i) Other non-current assets	138.67	79.57
	Sub-total : Non-current assets	**442,370.77**	**347,835.85**
2	**Current assets**		
	a) Current investments	-	300.00
	b) Inventories	350.71	777.06
	c) Trade receivables	3,355.33	3,053.19
	d) Cash and cash equivalents	25,119.56	14,916.59
	e) Short term loans and advances	1,508.71	1,375.12
	f) Other current assets	5,390.81	5,135.95
	Sub-total : Current assets	**35,725.12**	**25,557.91**
	TOTAL : ASSETS	**478,095.89**	**373,393.76**

Notes :

1 The audited 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 9, 2012.

2 The above audited consolidated financial results for the year ended March 31, 2012, 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 of interest in Joint Ventures and AS-23 Accounting for investments in Associates in Consolidated Financial Statements.

3 Segment Reporting :
The Company's operations constitutes a single segment namely 'Infrastructure Development' as per Accounting Standard - 17 'Segment Reporting'. Further, the Company's operations are within single geographical segment which is India.

4 During the quarter, Vijayawada Gundugolanu Road Project Private Limited was incorporated as a subsidiary of the Company to implement the project for six laning of the Vijayawada- Gundugolanu section on NH-5 in the state of Andhra Pradesh.

5 Earlier in the year, the Company had incorporated Patna Buxar Highways Limited for implementing the project for the four laning of the Patna-Buxar stretch of NH-30 in the state of Bihar.

6 During the current quarter, the Company has decided not to pursue the six biomass power projects in the State of Haryana.

7 The figures for the quarter ended March 31, 2012 and March 31, 2011are the balancing figures between audited figures in respect of full financial year ended March 31, 2012 and March 31, 2011 respectively and the unaudited published year to date figures upto December 31, 2011 and December 31, 2010 respectively, being the end of the third quarter of the respective financial years. Previous quarters / year figures have been regrouped / rearranged wherever necessary to conform to the current quarter's presentation.

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director

Mumbai
Date: May 9, 2012

Corporate Office : Orbit Plaza, 5th Floor, Plot No. 952/954, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025. INDIA.
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