GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

(All amount in Rupees Lacs)

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

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	1,536.38	*1,518.66*	*1,333.29*	5,803.90	*5,120.41*
	Other operating income	1,450.00	*1,015.00*	*3,480.00*	4,495.00	*3,480.00*
	Total Income from operations (net)	2,986.38	*2,533.66*	*4,813.29*	10,298.90	*8,600.41*
2	**Expenses :**					
	Sub-contract expenses	84.55	*73.43*	*79.74*	315.53	*252.39*
	Employee benefit expense	372.44	*466.84*	*251.13*	1,717.12	*1,026.06*
	Depreciation & amortisation expense	49.44	*50.30*	*48.98*	199.71	*198.40*
	Professional fees	214.96	*108.57*	*110.53*	516.55	*315.62*
	Provision for doubtful advances / diminution in the value of investment	291.79	-	*779.42*	401.79	*811.21*
	Loss on divestment of investment in joint venture company	-	-	-	545.50	-
	Other expenses	385.38	*237.74*	*263.84*	1,191.13	*934.55*
	Total Expenses	1,398.57	*936.88*	*1,533.64*	4,887.33	*3,538.23*
3	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**	1,587.80	*1,596.78*	*3,279.65*	5,411.57	*5,062.18*
4	Other Income	279.25	*112.15*	*305.19*	829.01	*515.42*
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	1,867.05	*1,708.93*	*3,584.84*	6,240.58	*5,577.60*
6	Finance costs	603.03	*552.84*	*588.99*	2,226.51	*985.10*
7	**Profit from ordinary activities after finance costs but before exceptional items (5 - 6)**	1,264.02	*1,156.09*	*2,995.85*	4,014.07	*4,592.50*
8	Exceptional items	-	-	-	-	-
9	**Profit from ordinary activities before tax (7 - 8)**	1,264.02	*1,156.09*	*2,995.85*	4,014.07	*4,592.50*
10	Tax expense	184.94	*263.33*	*344.69*	720.07	*1,019.48*
11	**Net profit from ordinary activities after tax (9 - 10)**	1,079.08	*892.76*	*2,651.16*	3,294.00	*3,573.02*
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	**Net profit for the period (11 - 12)**	1,079.08	*892.76*	*2,651.16*	3,294.00	*3,573.02*
14	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*
15	Reserves, excluding Revaluation Reserve as per Balance Sheet of the previous accounting year	-	-	-	46,938.33	*43,634.01*
16	**Earnings per share (Rupees)**					
	a) Before extraordinary items					
	Basic	0.15	*0.12*	*0.36*	0.45	*0.49*
	Diluted	0.15	*0.12*	*0.36*	0.45	*0.49*
	b) After extraordinary items					
	Basic	0.15	*0.12*	*0.36*	0.45	*0.49*
	Diluted	0.15	*0.12*	*0.36*	0.45	*0.49*

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%	*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	3 months ended 31.03.12
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

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GAMMON INFRASTRUCTURE PROJECTS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(All amount in Rupees Lacs)

	Particulars	As at year ended 31.03.12	As at year ended 31.03.11
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	a) Share capital	14,656.30	*14,655.83*
	b) Reserves and surplus	46,938.33	*43,634.01*
	Sub-total : Shareholders' Funds	**61,594.63**	***58,289.84***
2	**Non-current liabilities**		
	a) Long-term borrowings	-	-
	b) Deferred tax liability, net	249.84	*259.78*
	c) Trade payables	-	-
	d) Other long-term liabilities	100.00	*100.00*
	e) Long-term provisions	99.62	*233.80*
	Sub-total : Non-current liabilities	**449.46**	***593.58***
3	**Current Liabilities**		
	a) Short-term borrowings	17,649.45	*7,362.00*
	b) Trade payables	262.26	*157.77*
	c) Other current liabilities	1,393.01	*10,836.62*
	d) Short-term provisions	1,254.68	*479.69*
	Sub-total : Current liabilities	**20,559.40**	***18,836.08***
	TOTAL : EQUITY AND LIABILITIES	**82,603.49**	***77,719.50***
B	**Assets**		
1	**Non-current assets**		
	a) Fixed assets	1,513.45	*1,711.87*
	b) Non current investments	47,701.72	*43,659.23*
	c) Long-term loans and advances	30,720.62	*26,989.95*
	Sub-total : Non-current assets	**79,935.79**	***72,361.05***
2	**Current assets**		
	a) Inventories	17.91	*27.99*
	b) Trade receivables	1,663.40	*2,012.72*
	c) Cash and cash equivalents	390.04	*2,689.62*
	d) Short term loans and advances	318.32	*419.65*
	e) Other current assets	278.03	*208.47*
	Sub-total : Current assets	**2,667.70**	***5,358.45***
	TOTAL : ASSETS	**82,603.49**	***77,719.50***

Notes :

1 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 9, 2012.

2 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.

3 Other operating income comprises of dividend income from subsidiaries.

4 During the quarter, Vijayawada Gundugolanu Road Projects Private Limited was incorporated as a subsidiary of the Company to implement the project for six laning of the Vijayawada - Gundugolanu scetion of 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, 2011 are 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, which were subject to a limited review. Previous quarters / year figures have been regrouped / rearranged whereever necessary to conform to the current quarter's presentation.

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director

Mumbai.
Date: May 9, 2012.

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