



GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

(Rupees in Lacs)

Sno.	Particulars	Three Months Ended 30.06.2008	Twelve Months Ended 31.03.2008
1	Net Sales/Income from Operations	4,260.73	15,937.99
2	Other Income	647.53	1,161.62
3	Total Income	4,908.26	17,099.61
4	Expenditure :		
a	Operation & Maintenance Expenses	871.69	3,443.18
b	Administrative Expenses	333.90	1,014.73
c	Depreciation & Amortisation	1,050.95	4,160.90
d	Amortisation of Goodwill on consolidation	-	14.64
	Total	2,256.54	8,633.45
5	Finance Costs	1,339.93	5,127.97
6	Share of Profits (Loss) in Associates	(4.19)	(2.73)
7	Profit before tax	1,307.60	3,335.46
8	Tax expense (including Deferred Tax and Fringe Benefit Tax)	249.04	1,225.32
9	Net Profit after tax	1,058.56	2,110.14
10	Short provision of tax for earlier years	-	33.29
11	Transitional liability due to adoption of Accounting Standard 15 (Revised)	-	2.93
12	Share of Minority Interest	63.04	209.11
13	Net Profit (+)/ Loss (-) for the period	995.52	1,864.81
14	Paid-up equity share capital (Face Value of Rs 10/- per equity share)	14,427.13	14,207.45
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	37,935.79
16	Earnings per share		
	Basic	0.69	2.14
	Diluted	0.69	2.14
17	Public shareholding		
	- Number of shares	344.70	344.70
	- Percentage of shareholding	23.85%	23.85%

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 July 31, 2008.
- 2 The Company's operations constitutes a single business and geographical segment of "Infrastructure Development" as per Accounting Standard AS-17.
- 3 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- 4 The above published consolidated results have been prepared from the unaudited 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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5 Pursuant to clause 41 of the listing agreement, the company has opted for the publication of the unaudited consolidated financial results. The standalone financial results have been subject to limited review by the Statutory Auditors and have been filed with the Stock Exchanges. The same are available on the websites of the stock exchange and on the company's website www.gammoninfra.com.

6 The utilisation of Issue Proceeds from IPO is as follows:

	Amount to be utilised	Amount utilised till June 30, 2008
i Investment in KBICL for the Kosi Bridge Project.	2,415.44	2,413.95
ii Investment in GICL for the Gorakhpur Bypass Project	3,689.00	1,739.00
iii Investment in SHPVL for the Rangit-II Hydroelectric Project	8,960.00	35.00
iv Investment in MNEL for the Mumbai Nasik Road Project	5,100.00	-
v Repayment of loan to GIL	1,000.00	1,000.00
vi General Corporate Purposes and Investment in strategic initiatives and acquisitions	4,864.00	1,726.47
vii Issue Expenses	1,610.06	123.70
Total	27,638.50	7,038.12

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

a Mutual Funds	18,735.00
b Bank Balances	125.59
c Escrow Accounts	1,511.46
Total	20,372.05

8 During the quarter, the company has acquired the entire issued shares of Ras Cities and Townships Pvt Limited through its wholly owned subsidiary Gammon Projects Developers Limited.

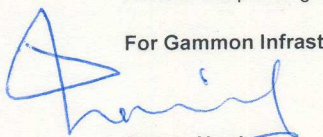
7 The Company was listed on Bombay Stock Exchange and National Stock Exchange on 3rd April 2008 and therefore, the corresponding figures of the quarter ended 30th June 2007 in the previous financial year are not provided.

8 Number of Investor Complaints :

- i) Pending at the beginning of the quarter - NIL ii) Received during the quarter - 208
iii) Disposed during the quarter - 190 iv) Pending at the end of the quarter - 18

None of the pending investor complaints are outstanding for a period exceeding 30 days.

For Gammon Infrastructure Projects Limited


Parvez Umrigar
Managing Director

Mumbai
July 31, 2008