

Intimation to Stock Exchanges on 21st May, 2008 – Audited Financial Results for the year ended 31st March, 2008

GAMMON INFRASTRUCTURE PROJECTS LIMITED

Registered Office: Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai 400025

**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2008**

(Rs. In Lakhs)

Particulars	Twelve months for the year 31/03/2008 standalone	Twelve months for the year 31/03/2007 standalone	Twelve months for the year 31/03/2008 consolidated	Twelve months for the year 31/03/2007 consolidated
	Audited	Audited	Audited	Audited
1. Net Sales/Income from Operations	2669.76	1931.59	15937.99	14770.43
2. Other Income	81.92	439.35	1161.61	1119.74
3. Total Income (1+2)	2751.68	2370.94	17099.60	15890.17
4. Expenditure				
a. Operation & Maintenance Expenses	430.73	255.70	3443.18	2256.54
b. Administrative Expenses	849.16	467.74	1014.57	696.09
c. Depreciation & Amortisation (incl. Amortisation of Goodwill)	192.78	188.15	4175.54	4045.54
Total	1472.67	911.61	8633.29	6998.17
5. Interest	97.41	2.77	5127.97	4497.43
6. Share of Profits (Loss) in Associates	-	-	(2.73)	(65.81)
7. Profit before tax (3) - (4+5+6)	1181.62	1456.56	3335.60	4328.75
8. Provision for tax				
a. Current	381.00	355.00	829.03	779.00
b. Deferred	91.90	149.90	388.79	331.30
c. Fringe Benefit tax	6.00	3.40	7.50	5.66
Total	478.90	508.30	1225.32	1115.96
9. Net Profit after tax (7-8)	702.72	948.26	2110.28	3212.79
10. Short provision of tax for earlier years	5.21	259.44	33.28	258.91
11. Transitional liability due to adoption of Accounting standard 15 (revised)	-	-	2.93	-
12. Share of Minority Interest	-	-	209.11	208.73
13. Net Profit(+)/ Loss(-) for the period (9-10)	697.51	688.82	1864.96	2745.15
14. Paid-up equity share capital (Face Value of Rs 10/- per equity share)	14207.45	12800.00	14207.45	12800.00
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	32755.34	11399.92	37935.94	15413.07
16. Earning per share				
a) Basic	0.54	0.54	1.45	2.14
b) Diluted	0.54	0.54	1.45	2.14
17. Public shareholding				
- Number of shares	344,70,000	160,00,000	344,70,000	160,00,000
- Percentage of shareholding	23.85%	12.50%	23.85%	12.50%

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 21st 2008.
2. The company is engaged in only one reportable segment viz "Infrastructure Development" and therefore Accounting Standard AS -17 on Segment Reporting is not applicable to the company.
3. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
4. During the financial year 2007-08, the company raised Rs 27638 lakhs through an Initial Public Offer of 165,50,000 equity shares of Rs. 10 each, at a premium of Rs. 157 per share. Out of the total proceeds of Rs 27638 lakhs, the proceeds actually collected and pending in the Company's Escrow / Public Issue accounts is Rs 23776 lakhs as on March 31st 2008.
5. Hitherto the company was amortising goodwill on consolidation over 5 years. Upon review of the said policy, the company has with effect from October 1, 2007 revised its policy to only test the goodwill for impairment. On account of this change in the method of accounting, the consolidated profit before tax is higher by Rs 14.63 lakhs.
6. Number of Investor Complaints :
 - i) Pending at the beginning of the quarter – Nil
 - ii) Received during the quarter – 76
 - iii) Disposed during the quarter – 76
 - iv) Pending at the end of the quarter – Nil.

For **Gammon Infrastructure Projects Limited**

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Parvez Umrigar
Managing Director

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