

**GAMMON INDIA LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31st, 2010**

(Rupees in Lacs)

Sr. No.	Particulars	Three Months Ended 31.3.2010 (Unaudited)	Three Months Ended 31.03.2009 (Unaudited)	Accounting year ended 31.03.2010 (Unaudited)	Previous Accounting year ended 31.03.2009 (Audited)
1	<b>Net Sales / Income from Operations</b>	166,928	188,394	447,179	363,597
	Other Operating Income	(153)	2,190	1,715	2,190
		166,775	190,584	448,894	365,787
2	<b>Expenditure :</b>				
	Consumption of Materials	73,645	111,848	195,623	181,913
	(Increase) / Decrease in WIP & FG	3,771	(1,202)	(11,551)	(10,653)
	Subcontract and other Cost	64,711	45,054	183,604	132,760
	Personnel Cost	7,416	7,483	25,947	19,858
	Depreciation & Amortisation	1,888	2,282	7,072	6,395
	Other Expenditure	4,715	6,418	13,452	8,462
	<b>Total Expenditure</b>	156,146	171,883	414,147	338,735
	Company's share in Profit/ (Loss) of JV	(1,498)	(409)	(1,498)	(409)
3	<b>Profit from Operations before Other Income, Finance Costs</b>	9,131	18,292	33,249	26,643
4	Other Income	2,402	94	4,064	4,160
5	<b>Profit before Finance Costs and Forex Fluctuation</b>	11,533	18,386	37,313	30,803
6	Finance Costs (Net)	3,201	6,159	14,049	10,526
	Forex Fluctuation (Gain) / Loss	732	426	2,285	(591)
7	<b>Profit Before Tax</b>	7,600	11,801	20,979	20,868
8	Tax Expense	2,121	4,538	6,500	6,821
9	<b>Profit / (Loss) after tax</b>	5,479	7,263	14,479	14,047
10	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	2,549	2,137	2,549	2,137
	Paid-up Preference Share Account		10,500		10,500
11	Reserves, excluding Revaluation Reserve as per audited Balance Sheet				120,655
12	<b>Earnings Per Share (Rupees) :</b>				
	Basic	4.60	4.64	12.45	12.46
	Diluted	4.66	4.59	11.91	12.35
13	<b>Ratios</b>				
	Debt Service Coverage Ratio(DSCR)#			6.63	8.94
	Interest Service Coverage Ratio (ISCR)##			2.69	3.05
14	<b>Public shareholding</b>				
	- Number of shares	<b>92227623</b>	60257195	<b>92227623</b>	60257195
	- Percentage of shareholding	<b>71.96%</b>	68.89%	<b>71.96%</b>	68.89%
15	<b>Promoters &amp; promoter Group Shareholding</b>				
	Pledge/ Encumbered				
	- Number of shares	<b>0</b>	7000000	<b>0</b>	7000000
	- Percentage of shareholding	<b>0.00%</b>	8.07%	<b>0.00%</b>	8.07%
	Non-encumbered				
	- Number of shares	<b>35936875</b>	20213275	<b>35936875</b>	20213275
	- Percentage of shareholding	<b>28.04%</b>	23.04%	<b>28.04%</b>	23.04%

# DSCR= (PAT+Depreciation+Interest on long term loans) / (Interest & Principal repayment of long term loans)

## ISCR= (PBT+Depreciation+Gross Interest) / Interest

**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 13th May, 2010 and have been subjected to limited review by the Statutory Auditors of the Company as required by Clause 41 of the listing agreement.
2. Pursuant to the Scheme of amalgamation of the Company with Associated Transrail Structures Limited (ATSL) w.e.f. the appointed date of 1<sup>st</sup> April, 2008, results of the quarter ended 31<sup>st</sup> March 2009 include the result of operation for the full year ended 31<sup>st</sup> March 2009 of the business of the erstwhile ATSL, as the effect of the amalgamation was given in the quarter ending 31st March 2009. Therefore figures for the quarter ended 31<sup>st</sup> March 2009 are not comparable with the figures for the present quarter.
3. The above Financial results, includes share of Loss from the Company's Joint Venture in Oman and transactions of the Company's branch in Oman as prepared by the management and is subject to review by the statutory auditors.
4. For the previous year ended 31<sup>st</sup> March 2009 the equity share and preference share pursuant to amalgamation were pending allotment and were shown as equity share suspense and preference share suspense respectively. The earning per share is computed considering the above Equity Share Suspense Account in accordance with AS-20 of the Companies (Accounting Standard) Rule, 2006. The diluted EPS is computed considering the outstanding warrants and the rights equity shares kept in abeyance. Further the EPS is computed considering the allotment of 77,50,000 equity shares pursuant to the exercise of the warrants by the promoters during the quarter.
5. The Company has acquired 69.41% stake in Ansaldo Caldaie Boilers India Private Limited, engaged in the business of designing, procuring, manufacturing, erecting etc. of steam generation units – Boilers, generators.
6. Other income includes profit on sale of equity shares.
7. The Company's operations constitute a single business and geographical segment of "Construction & Engineering" as per Accounting Standard AS-17.
8. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
9. Number of Investor Complaints:
  - i) Pending at the beginning of the quarter - Nil, ii) Received during the quarter - 10,
  - iii) Disposed during the quarter - 10, iv) Pending at the end of the quarter - Nil.

For **Gammon India Limited**

Sd/-

**Abhijit Rajan**  
*Chairman & Managing Director*

Mumbai, May 13, 2010