

GAMMON INDIA LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2010

(Rupees in Lacs)

Sr. No.	Particulars	Three Months Ended 30.09.2010 (Unaudited)	Three Months Ended 30.09.2009 (Unaudited)	Year to date for the period ended 30.09.2010 (Unaudited)	Year to date for the period ended 30.09.2009 (Unaudited)	Previous Accounting year ended 31.03.2010 (Audited)
1	Net Sales / Income from Operations	117,983	93,752	248,694	178,797	446,811
	Other Operating Income	83	642	162	1,764	1,699
		118,066	94,394	248,856	180,561	448,510
2	Expenditure :					
	Consumption of Materials	46,220	38,951	112,850	74,624	196,339
	(Increase) / Decrease in WIP & FG	(3,919)	(733)	(13,053)	(5,966)	(10,826)
	Subcontract and other Cost	53,021	38,198	105,284	76,314	187,585
	Personnel Cost	9,997	7,391	18,503	12,813	28,345
	Depreciation & Amortisation	2,235	1,733	4,256	3,431	7,093
	Other Expenditure	2,408	1,282	4,063	3,462	5,170
	Total Expenditure	109,962	86,822	231,903	164,678	413,706
	Company's share in Profit/ (Loss) of JV	(300)	-	(500)	-	(1,496)
3	Profit from Operations before Other Income, Finance Costs	7,804	7,572	16,453	15,883	33,308
4	Other Income	26	1,506	181	1,616	4,110
	Profit before Finance Costs and Forex Fluctuation	7,830	9,078	16,634	17,499	37,418
5	Finance Costs (Net)	4,497	3,818	8,183	7,464	13,966
6	Forex Fluctuation (Gain) / Loss	(227)	(866)	(22)	(68)	2,326
7	Profit Before Tax	3,560	6,126	8,473	10,103	21,126
8	Tax Expense	1,159	1,717	3,052	3,188	6,647
	Additional Tax Provided					1,700
	(Excess)/ Short Provision of Tax for Earlier Years					207
9	Profit / (Loss) after tax	2,401	4,409	5,421	6,915	12,572
10	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	2,549	2,137	2,549	2,137	2,549
	Paid-up Preference Share Account		10,500		10,500	-
11	Reserves, excluding Revaluation Reserve as per audited Balance Sheet					165,629
12	Earnings Per Share (Rupees) :					
	Basic	1.87	3.96	4.24	6.13	10.72
	Diluted	1.80	3.92	4.08	6.08	10.26
13	Ratios					
	Debt Service Coverage Ratio(DSCR)#			2.48	4.57	6.63
	Interest Service Coverage Ratio (ISCR)##			2.38	3.41	2.69
14	Public shareholding					
	- Number of shares	92246237	79399821	92246237	79399821	92227623
	- Percentage of shareholding	71.96%	73.80%	71.96%	73.80%	71.96%
15	Promoters & promoter Group Shareholding					
	Pledge/ Encumbered					
	- Number of shares	-	1,743,000	-	1743000	-
	- Percentage of shareholding	0.00%	1.62%	0.00%	1.62%	0.00%
	Non-encumbered					
	- Number of shares	35936875	26443875	35936875	26443875	35936875
	- Percentage of shareholding	28.04%	24.58%	28.04%	24.58%	28.04%

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

ISCR= (PBT+Depreciation+Gross Interest) / Interest expenses during the year

GAMMON INDIA LIMITED

An ISO 9001 Company

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GAMMON

Notes:

1. Statement of Affairs as at 30th September 2010 (Rs. In Lacs)

S.No.	Particulars	As at	As at	As at
		30th Sep 2010	30th Sep 2009	31st Mar 2010
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	SOURCES OF FUNDS :			
A	Shareholders' Funds	198,928	169,659	194,490
	Share Capital	2,583	16,279	2,583
	Employee Stock Option Outstanding	162	159	175
	Equity Share Warrants	1,873	-	1,860
	Reserves & Surplus	194,310	153,221	189,872
B	Loan Funds	247,808	154,124	129,456
C	Deferred Tax Liability	7,174	5,637	7,173
	TOTAL	453,910	329,420	331,119
	APPLICATION OF FUNDS :			
D	Fixed Assets (Net)	126,289	102,169	116,899
E	Investments	21,298	23,424	19,784
F	Net Working Capital	306,323	203,827	194,436
	<u>Current Assets, Loans and Advances</u>			
	Interest Accrued Receivable	5,331	5,413	4,342
	Inventories	155,321	118,501	130,915
	Sundry Debtors	185,852	147,820	176,368
	Cash & Bank Balances	10,116	14,319	7,248
	Loans & Advances	163,901	111,658	106,555
		520,521	397,711	425,428
	<u>Less : Current Liabilities and Provisions</u>			
	Current Liabilities	212,484	192,085	227,974
	Provisions	1,714	1,799	3,018
		214,198	193,884	230,992
	TOTAL	453,910	329,420	331,119

2. 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 12th November, 2010.

3. The above Financial results include share of Profit/(Loss) from the Company's Joint Venture in Oman. For the half year, the profit/loss of the Joint Venture in Oman is as determined by the management which is relied upon by the auditors and has not been reviewed.

4. Profit for the current period ended 30th September, 2010 are impacted due to levy of Rs.32 Crores as Demurrage charges, beyond the Company's control, included in Sub-contract and other cost.

5. On 11th Nov 2010 M/s. Gammon Realty Ltd., the Company's subsidiary acquired 60,000 equity shares of M/s. Preeti Township Pvt. Ltd. aggregating to 60% of the equity capital for a total consideration of Rs. 12,00,000/- Consequent upon the acquisition M/s. Preeti Township Pvt. Ltd. has become a subsidiary of Gammon Realty Ltd. and a step down subsidiary of M/s. Gammon India Ltd.

6. The Company's operations constitute a single business and geographical segment of "Construction & Engineering" as per Accounting Standard AS-17.

7. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.

8. Number of Investor Complaints:

- i) Pending at the beginning of the quarter - Nil, ii) Received during the quarter - 9,
iii) Disposed during the quarter - 9, iv) Pending at the end of the quarter - Nil.

For Gammon India Limited

Sd/-

Abhijit Rajan

Chairman & Managing Director

Mumbai, November 12th 2010