

Gita Bade  
Company Secretary

Business Standard

THURSDAY 2 NOVEMBER 2006

MUMBAI



# GAMMON INDIA LIMITED

Registered Office : Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

## UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30th SEPTEMBER, 2006.

(Rs. in Lacs)

Sr. No.	Particulars	Three Months Ended 30.09.2006 Reviewed	Corresponding three Months in the Previous Year 30.09.2005 Reviewed	Year to date figures for Current Period 30.09.2006 (Six Months) Reviewed	Corresponding Year to date Figures for Previous Period 30.09.2005 (Six Months) Reviewed	Accounting Period ended 31.03.2006 (15 Months) Audited
1	Net Sales / Income from Operations	48,295	28,909	103,684	57,535	166,771
	Less: Company's share of Turnover in Joint Ventures.	10,453	-	24,589	-	19,125
	Net Sales / Income from Operations excluding Joint ventures	37,842	28,909	79,095	57,535	147,646
2	Company's Share in Profit of JV	90	-	689	-	863
3	Other Income	6	12	32	16	215
4	Total Expenditure :					
	a) Consumption of Materials	12,770	10,691	30,955	17,920	49,410
	b) Staff costs	2,532	1,399	5,012	3,211	8,729
	c) Sub Contract Expenses and other site Expenses	18,042	12,052	35,440	27,795	69,217
	d) Other Expenditure	411	297	1,032	731	1,832
5	Interest (Net of Interest Income)	176	1,018	697	2,041	4,709
6	Depreciation	1,034	634	1,862	1,292	3,710
7	Add : Excess depreciation of earlier year written back	-	-	(268)	-	-
8	Profit / (Loss) Before Taxation	2,973	2,830	5,086	4,561	11,117
9	Provision for Taxation :					
	- Current Tax	428	235	678	401	925
	- Deferred Tax	(51)	102	(22)	114	(207)
	- Fringe Benefit Tax	43	18	57	27	115
	- MAT credit availed	(62)	-	(104)	-	-
	Provision for Taxes of earlier years (Net of Write Back)	-	-	-	-	(141)
10	Net Profit / (Loss)	2,615	2,475	4,477	4,019	10,425
11	Paid-up Equity Share Capital (Face Value Rs. 2/- per equity Share)	1,735	1,524	1,735	1,524	1,735
12	Reserves, excluding Revaluation Reserve (As per Previous Year's Balance Sheet)	-	-	-	-	84,080
13	a) Basic EPS (Rupees) (Not Annualised for the period*)	3.01	3.25	5.16	5.27	13.43
	b) Diluted EPS (Rupees) (Not Annualised for the period*)	2.99	3.22	5.12	5.23	13.30
14	Aggregate of non-promoter shareholding					
	No of Shares	60257195	48578439	60257195	48578439	59207356
	Percentage of Shareholding	68.89%	63.16%	68.89%	63.16%	67.69%

### NOTES :

- 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 31st October, 2006
- The Company's share of Turnover from Joint Venture accounted under Profit Sharing Method is disclosed for information only and not reviewed by auditors.
- The above Financial results include share of profit from the Company's Joint Venture in Oman and transactions of the Company's branch in Oman which are not reviewed by the auditors and are as per management accounts.
- In accordance with Clause 41 of the Listing Agreement with the Stock Exchanges, the Company's Statutory Auditors have conducted Limited Review of the Financial Results for the quarter ended 30th September 2006, subject to note 3 above.
- The provision for tax has been made considering the benefit under Section 80IA of the Income Tax Act, 1961 based on the decision of the Mumbai ITAT and the legal opinion obtained.
- The unused Proceeds of Rs 7,500 lacs raised from GDR issue made in January 2006 was utilised for meeting working capital requirements to the extent of Rs 1500 lacs and balance amount of Rs 6000 lacs is still lying in Fixed deposits with Banks.
- The Company is engaged in only one reportable segment viz. "Construction and Engineering" and therefore Accounting Standard AS-17 on Segment Reporting is not applicable to the Company.
- Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.
- Corresponding Year to Date figures for the Previous Period 30th September, 2005 (Six Months) are arrived by eliminating the Figures for the Period 1st January, 2005 to 31st March, 2005.
- Number of investor complaints : i) Pending at the beginning of the quarter - Nil, ii) Received during the quarter - 24, iii) Disposed off during the quarter - 24, iv) Lying unresolved at the end of the quarter - Nil.
- During the Quarter Kosi Bridge Infrastructure Company Limited & Gorakhpur Infrastructure Company Limited have been incorporated as subsidiaries of the company.

FOR GAMMON INDIA LIMITED

Abhijit Rajan

Place : Mumbai  
Date : October 31, 2006

Abhijit Rajan  
Chairman & Managing Director