

**GAMMON**

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

(Rupees in Lacs)

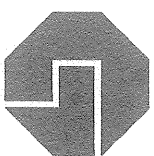
Sr. No.	Particulars	Three Months Ended	Three Months Ended	Year to date for	Year to date for	Previous Accounting
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	the period ended 31.12.2010 (Unaudited)	the period ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	Net Sales / Income from Operations Other Operating Income	137,204 165	101,454 104	385,898 327	280,251 1,868	446,811 1,699
2	Expenditure : Consumption of Materials (Increase) / Decrease in WIP & FG Subcontract and other Cost Personnel Cost Depreciation & Amortisation Other Expenditure	70,403 (10,956) 55,743 8,769 2,438 2,293	47,020 (9,357) 46,460 6,032 1,753 1,771	183,253 (24,009) 161,027 27,272 6,694 6,356	121,644 (15,323) 122,774 18,845 5,184 5,233	196,339 (10,826) 187,585 28,345 7,093 5,170
	Total Expenditure	128,690 (272)	93,679	360,593 (772)	258,357	413,706 (1,496)
3	Company's share in Profit/ (Loss) of JV					
	Profit from Operations before Other Income, Finance Costs	8,407	7,879	24,860	23,762	33,308
4	Other Income	15	47	196	1,662	4,110
	Profit before Finance Costs and Forex Fluctuation	8,422	7,926	25,056	25,424	37,418
5	Finance Costs (Net)	5,088	3,404	13,271	10,868	13,966
6	Forex Fluctuation (Gain) / Loss	1,458	1,205	1,436	1,137	2,326
7	Profit Before Tax	1,876	3,317	10,349	13,419	21,126
8	Tax Expense	860	1,229	3,912	4,417	6,647
	Additional Tax Provided					1,700
9	(Excess)/ Short Provision of Tax for Earlier Years Profit / (Loss) after tax	1,016	2,088	6,437	9,002	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
11	Paid-up Preference Share Account Reserves, excluding Revaluation Reserve as per audited Balance Sheet		10,500		10,500	-
12	Earnings Per Share (Rupees) : Basic Diluted	0.81 0.78	1.72 1.17	5.05 4.86	7.85 7.25	10.72 10.26
13	Public shareholding - Number of shares - Percentage of shareholding	92278107 72.00%	92209221 76.59%	92278107 72.00%	92209221 76.59%	92227623 71.96%
14	Promoters & Promoter Group Shareholding Pledge/ Encumbered - Number of shares - Percentage of shareholding Non-encumbered - Number of shares - Percentage of shareholding	- - 35936875 28.00%	5,000 0.00%	28181875 23.41%	5000 0.00%	- 0.00%

**GAMMON INDIA LIMITED**

An ISO 9001 Company

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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 11<sup>th</sup> February, 2011 and have been subjected to limited review by the Statutory Auditors of the Company as required by Clause 41 of the listing agreement.
2. The above Financial results include share of Profit/(Loss) from the Company's Joint Venture in Oman. For the period, the profit/loss of the Joint Venture in Oman is as determined by the management which is relied upon and has not been reviewed by the auditors.
3. During the quarter, the Company has acquired 84.16% of the equity share capital of M/s. Metropolitan Infrahousing Private Limited. The said company has successfully bid and won in auction of 130 plus acres of land in Dombivili, near Mumbai which it proposes to develop.
4. On 7<sup>th</sup> Jan 2011, the Company has allotted 82,50,000 equity shares at a price of Rs. 90.20 per share to Promoters on exercise of equivalent no. of warrants into equity shares.
5. During the quarter, the company has incorporated through its subsidiaries 11 new companies, Chitoor Infrastructure Co. Pvt. Ltd., Dohan Renewable Energy Pvt Ltd., Ghaggar Renewable Energy Pvt. Ltd., Indori Renewable Energy Pvt. Ltd., Kasavati Renewable Energy Pvt. Ltd., Markanda Renewable Energy Pvt. Ltd., Satyavedu Infrastructure Co. Ltd., Sirsa Renewable Energy Pvt. Ltd., Tada SEZ Pvt. Ltd., Tangri Renewable Energy Pvt. Ltd., and Yamuna Renewable Energy Pvt. Ltd.
6. Profits for the nine month ended 31<sup>st</sup> December, 2010 are impacted due to levy of Rs.32 crores as Demurrage charges included in sub-contract and other cost arising out of delays
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 - 21,
  - iii) Disposed during the quarter - 21, iv) Pending at the end of the quarter - Nil.

For Gammon India Limited

**Abhijit Rajan**  
*Chairman & Managing Director*  
Mumbai, February 11<sup>th</sup> 2011