



GAMMON

GAMMON INDIA LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2009

(Rupees in Lacs)

Sr. No.	Particulars	Three Months Ended 30.09.2009 (Unaudited)	Three Months Ended 30.09.2008 (Unaudited)	Year to date for the period ended 30.09.2009 (Unaudited)	Year to date for the period ended 30.09.2008 (Unaudited)	Previous Accounting year ended 31.03.2009 (Audited)
1	Net Sales / Income from Operations	93,752	51,315	178,797	109,839	363,597
	Other Operating Income	642	-	1,764		2,190
		94,394	51,315	180,561	109,839	365,787
2	Expenditure :					
	Consumption of Materials	38,951	23,472	74,624	44,911	181,913
	(Increase) / Decrease in WIP & FG	(733)	(6,982)	(5,966)	(14,390)	(10,653)
	Subcontract and other Cost	35,416	25,958	73,532	61,500	132,760
	Personnel Cost	7,391	4,557	12,813	7,965	19,858
	Depreciation & Amortisation	1,733	1,393	3,431	2,694	6,395
	Other Expenditure	4,064	652	6,244	1,277	8,462
	Total Expenditure	86,822	49,050	164,678	103,957	338,735
	Company's share in Profit/ (Loss) of JV	-	-	-	-	(409)
3	Profit from Operations before Other Income, Finance Costs	7,572	2,265	15,883	5,882	26,643
4	Other Income	1,506	202	1,616	4,066	4,160
	Profit before Finance Costs and Forex Fluctuation	9,078	2,467	17,499	9,948	30,803
5	Finance Costs (Net)	3,818	1,550	7,464	2,760	10,526
6	Forex Fluctuation (Gain) / Loss	(866)	(764)	(68)	(827)	(591)
7	Profit Before Tax	6,126	1,681	10,103	8,015	20,868
8	Tax Expense	1,717	651	3,188	1,741	6,821
9	Profit / (Loss) after tax	4,409	1,030	6,915	6,274	14,047
10	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	2,137	1,735	2,137	1,735	2,137
	Paid-up Preference Share Account	10,500	-	10,500	-	10,500
11	Reserves, excluding Revaluation Reserve as per audited Balance Sheet					120,655
12	Earnings Per Share (Rupees) :					
	Basic	3.96	1.19	6.13	7.23	12.46
	Diluted	3.92	1.18	6.08	7.17	12.35
13	Ratios					
	Debt Service Coverage Ratio(DSCR)#			4.57	12.78	8.94
	Interest Service Coverage Ratio (ISCR)##			3.41	5.17	3.05
14	Public shareholding					
	- Number of shares	79399821	60257195	79399821	60257195	60257195
	- Percentage of shareholding	73.80%	68.89%	73.80%	68.89%	68.89%
15	Promoters & promoter Group Shareholding					
	Pledge/ Encumbered					
	- Number of shares	1743000	-	1743000	-	7,000,000.00
	- Percentage of shareholding	1.62%	-	1.62%	-	8.07%
	Non-encumbered					
	- Number of shares	26443875	28186875	26443875	28186875	20213275
	- Percentage of shareholding	24.58%	31.11%	24.58%	31.11%	23.04%

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

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

GAMMON INDIA LIMITED

An ISO 9001 Company

GAMMON HOUSE, VEER SAVARKAR MARG, P. O. BOX NO. 9129, PRABHADEVI, MUMBAI-400 025. INDIA.
 Telephone : 91- 22 - 6744 4000 • 2430 6761 • Fax : 91 - 22 - 2430 0221 • 2430 0529
 E-Mail : gammon@gammonindia.com • Website : www.gammonindia.com



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 30th October, 2009.
2. Pursuant to the Scheme of amalgamation of the Company with Associated Transrail Structures Limited (ATSL) w.e.f. the appointed date of 1st April, 2008, results of the quarter and half year ended 30th September 2009 include the result of operation of the business of the erstwhile ATSL. Since the effect of the amalgamation was given in the quarter ending 31st March 2009, the figures of the corresponding quarter of previous year do not include the result of operations of the erstwhile ATSL. Hence the results are not comparable.
3. The above Financial results, except for the year ended 31st March 2009 do not include share of Profit/(Loss) from the Company's Joint Venture in Oman and transactions of the Company's branch in Oman. For the quarter, the profit/loss of the Joint Venture in Oman is not determined. The management does not expect the same to be significant which is relied upon by the auditors.
4. The company had entered into, during the previous year, forward contracts for hedging the foreign currency receivables from its projects which are in the nature of firm commitments and highly probable future transactions. The company contends that these are entered into to hedge the currency risks arising out of the firm commitments and that the announcement of the ICAI on derivatives is not applicable to such transactions. The notional marked to market losses is expected to be offset by the higher realisations from the foreign currency receivables as the project progress. Therefore, the Company has not provided marked to market losses on such forward contracts which is reduced to Rs. 1.39 Crores as at 30th September 2009 from the level of Rs. 15.93 Crores as at 31st March 2009.

The statutory auditors have qualified their limited review report for the quarter and their audit report dated July 9, 2009 for non - provision for such marked to market losses arising out of foreign currency forward contracts.

5. For the previous year ended 31st 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.
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 - 4,
 - iii) Disposed during the quarter - 4, iv) Pending at the end of the quarter - Nil.

10. Additional Information:

Consolidated Summarised Results (Unaudited, as per Management Review for six months period)

Turnover	Rs. 2965.60 Crores
EBIDTA	Rs. 249.40 Crores
Profit Before Tax	Rs. 76.30 Crores

For **Gammon India Limited**

Sd/-

Rohit Modi

Deputy Managing Director

Mumbai, October 30th 2009

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