

GAMMON INDIA LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31st, 2009

(Rupees in Lacs)

Sr. No.	Particulars	Three Months Ended 31.12.2009 (Unaudited)	Three Months Ended 31.12.2008 (Unaudited)	Year to date for the period ended 31.12.2009 (Unaudited)	Year to date for the period ended 31.12.2008 (Unaudited)	Previous Accounting year ended 31.03.2009 (Audited)
1	Net Sales / Income from Operations	101,454	65,364	280,251	175,203	363,597
	Other Operating Income	104	-	1,868		2,190
		101,558	65,364	282,119	175,203	365,787
2	Expenditure :					
	Consumption of Materials	47,354	25,154	121,978	70,065	181,913
	(Increase) / Decrease in WIP & FG	(9,357)	4,939	(15,323)	(9,451)	(10,653)
	Subcontract and other Cost	45,361	26,206	118,893	87,706	132,760
	Personnel Cost	5,718	4,410	18,531	12,375	19,858
	Depreciation & Amortisation	1,753	1,419	5,184	4,113	6,395
	Other Expenditure	2,493	767	8,737	2,044	8,462
	Total Expenditure	93,322	62,895	258,000	166,852	338,735
	Company's share in Profit/ (Loss) of JV	-	-	-	-	(409)
3	Profit from Operations before Other Income, Finance Costs	8,236	2,469	24,119	8,351	26,643
4	Other Income	46	-	1,662	4,066	4,160
	Profit before Finance Costs and Forex Fluctuation	8,282	2,469	25,781	12,417	30,803
6	Finance Costs (Net)	3,384	1,607	10,848	4,367	10,526
	Forex Fluctuation (Gain) / Loss	1,620	(190)	1,552	(1,017)	(591)
7	Profit Before Tax	3,278	1,052	13,381	9,067	20,868
8	Tax Expense	1,191	542	4,379	2,283	6,821
9	Profit / (Loss) after tax	2,087	510	9,002	6,784	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	1.72	0.59	7.85	7.82	12.46
	Diluted	1.17	0.58	7.25	7.76	12.35
13	Public shareholding					
	- Number of shares	92209221	60257195	92209221	60257195	60257195
	- Percentage of shareholding	76.59%	68.89%	76.59%	68.89%	68.89%
14	Promoters & promoter Group Shareholding					
	Pledge/ Encumbered					
	- Number of shares	5000	-	5000	-	7000000
	- Percentage of shareholding	0.00%	-	0.00%	-	8.07%
	Non-encumbered					
	- Number of shares	28181875	27213275	28181875	27213275	20213275
	- Percentage of shareholding	23.41%	31.11%	23.41%	31.11%	23.04%

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 January, 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 1st April, 2008, results of the quarter and nine months period ended 31st December 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. During the Quarter all the forward covers to hedge the foreign currency receivables from its projects which are in the nature of firm commitments and highly probable future transactions have been settled and the resultant (gain)/loss has been booked in the Profit & Loss Account. There is no further outstanding forward Contract as on 31st Dec 2009. On account of the same there is no Mark to Market (MTM) effects as at 31st Dec 2009. The MTM effects as at 31st Mar 2009 & 30th Sept 2009 on outstanding forward cover was Rs.15.93 Crores & Rs.1.39 Crores which was not provided resulting in qualification by the Statutory Auditors. In the absence of any MTM effect as at 31st Dec 2009 as aforesaid, the results of the current period are not subject to qualification by the Statutory Auditors.
5. The Company has issued 1,28,09,400 shares fully paid up equity shares of Rs. 2 each on 16th December 2009 by way of Qualified Institutions Placement (QIP) at a price of Rs. 237.45 Per equity share (including a premium of Rs. 235.45 per share) in terms of chapter VIII of the Securities & Exchange Board of India(issue of Capital & Disclosure Requirements) Regulations, 2009.
6. The Board has called for redemption of 30,00,000 6% Non Convertible Redeemable Preference Shares of Rs. 350 each aggregating to Rs. 105 crores as per the terms of issue of these Preference Shares in accordance with the provisions of Sec 80 of the Companies Act, 1956 out of profits of the Company. Accordingly, the Company has transferred amount of Rs. 105 crores to Capital Redemption Reserve out of its Profit & Loss Account.
7. 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.
8. Other income includes profit on sale of equity shares.
9. During the quarter the Company has incorporated new subsidiary company Patna Highway Projects Limited (SPV) through its subsidiary company.
10. The Company's operations constitute a single business and geographical segment of "Construction & Engineering" as per Accounting Standard AS-17.
11. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
12. Number of Investor Complaints:
 - i) Pending at the beginning of the quarter - Nil, ii) Received during the quarter - 18,
 - iii) Disposed during the quarter - 18, iv) Pending at the end of the quarter - Nil.

13. Additional Information:

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

Turnover	Rs. 4440.98 Crores
EBIDTA	Rs. 438.40 Crores
Profit Before Tax	Rs. 92.00 Crores

For **Gammon India Limited**

Sd/-

Abhijit Rajan

Chairman & Managing Director

Mumbai, January 30th 2010