

GAMMON INDIA LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2008

Sr. No.	Particulars	(Rupees in Lacs)				Previous Accounting year ended 31.03.2008 Audited
		Three Months Ended 30.09.2008 (Unaudited)	Three Months Ended 30.09.2007 (Unaudited)	Year to date for the period ended 30.09.2008 (Unaudited)	Year to date for the period ended 30.09.2007 (Unaudited)	
1	Net Sales / Income from Operations	48,065	46,032	106,589	100,063	234,491
	Other Operating Income	3,250	-	3,250	-	-
2	Expenditure :	51,315	46,032	109,839	100,063	234,491
	Consumption of Materials	23,472	17,467	44,911	41,845	82,769
	(Increase) / Decrease in Work in Progress	(6,982)	(5,773)	(14,390)	(19,000)	(19,037)
	Subcontract and other Cost	25,958	25,988	61,500	58,119	129,590
	Personnel Cost	4,557	3,383	7,965	7,794	15,049
	Depreciation & Amortisation	1,393	1,131	2,694	2,215	4,621
	Other Expenditure	652	927	1,277	1,569	3,664
	Total Expenditure	49,050	43,123	103,957	92,542	216,656
	Company's share in Profit/ (Loss) of JV	-	-	-	-	(1,128)
3	Profit from Operations before Other Income, Finance Costs	2,265	2,909	5,882	7,521	16,707
4	Other Income	202	78	4,066	185	452
	Profit before Finance Costs and Forex Fluctuation	2,467	2,987	9,948	7,706	17,159
6	Finance Costs (Net)	1,550	384	2,760	738	2,641
	Forex Fluctuation (Gain) / Loss	(764)	(83)	(827)	(157)	583
7	Profit Before Tax	1,681	2,686	8,015	7,125	13,935
8	Tax Expense	651	973	1,741	2,559	5,320
9	Profit / (Loss) after tax	1,030	1,713	6,274	4,566	8,615
10	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	1,735	1,735	1,735	1,735	1,735
11	Reserves, excluding Revaluation Reserve as per audited Balance Sheet					96,131
12	Earnings Per Share (Rupees) :					
	Basic	1.19	1.97	7.23	5.26	9.93
	Diluted	1.18	1.96	7.17	5.22	9.85
13	Public shareholding					
	- Number of shares	60257195	60257195	60257195	60257195	60257195
	- Percentage of shareholding	68.89%	68.89%	68.89%	68.89%	68.89%

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 24th October, 2008 and have been subjected to limited review by the Statutory Auditors of the Company.
- 2 In terms of the new format of disclosure as per clause 41 and the fact that the company's share of turnover from Joint Venture not being significant, the company has discontinued the practice of disclosing the turnover from Joint Ventures, for information, from this quarter.
- 3 The above Financial results 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's operations constitutes a single business and geographical segment of "Construction & Engineering" as per Accounting Standard AS-17.
- 5 Other income for the half year ended September 2008 includes profit on sale of shares of Rs.3858 Lacs
- 6 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- 7 During the quarter, the company has through its 100% subsidiary Gammon International BV, Netherlands, acquired 50% shareholding in Sofinter S.p.A., Italy, a Company engaged in manufacture of Industrial & Power Boilers.
- 8 During the quarter following subsidiaries are incorporated:
i) Falcon Projects Developers Limited, ii) Jaguar Projects Developers Limited, iii) Gammon Hospitality Limited, iv) Bedi Seaport Limited, v) Youngthang Power Ventures Limited and vi) Rajahmundry Godavari Bridge Limited.
Also, the Company through its Indian subsidiary sold 50% of its holding i.e 25,000 equity shares in its subsidiary, Haryana Biomass Power Limited, to Bermaco Energu Systems Limited.
- 9 During the quarter, the Company has allotted 5,00,000 Stock Options under the GIL Employee Stock Option Scheme 2007 to its employees at an exercise price equal to the relevant market price on the day previous to the date of the Compensation Committee meeting dated July 19th 2008. On account of the intrinsic value being equal to the exercise price, there is no employee stock option compensation cost to be charged to the Profit & Loss A/c. However, due to the present market condition, the Board has, at its meeting held on 24th October 2008 cancelled the 'Gammon India Limited Employee Stock Option Scheme 2007' and the 20,00,000 (Twenty Lakh) Options granted under the said scheme.
- 10 Number of Investor Complaints :
i) Pending at the beginning of the quarter - Nil, ii) Received during the quarter - 30, iii) Disposed during the quarter - 30, iv) Pending at the end of the quarter - Nil.

For Gammon India Limited

sd/-

Abhijit Rajan

Chairman & Managing Director

Mumbai, October 24th 2008

GAMMON INDIA LIMITED

An ISO 9001 Company

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