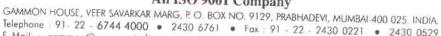


GAMMON INDIA LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2008

		Three Months	Three Months	Year to date for	Year to date for	(Rupees in Lacs
	. Particulars	Ended	Ended	the period ended	the period ended	Previous Accountin year ended
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Net Sales / Income from Operations	40.005	PER 100 (100 (100 (100 (100 (100 (100 (100			
	Other Operating Income	48,065	46,032	106,589	100,063	234,491
		3,250	140	3,250		-
2	Expenditure :	51,315	46,032	109,839	100,063	234,491
	Consumption of Materials	23,472	29.222			
	(Increase) / Decrease in Work in Progress		17,467	44,911	41,845	82,769
	Subcontract and other Cost	(6,982)	(5,773)	(14,390)	(19,000)	(19,037)
	Personnel Cost	25,958	25,988	61,500	58,119	129,590
	Depreciation & Amortisation	4,557	3,383	7,965	7,794	15,049
	Other Expenditure	1,393	1,131	2,694	2,215	4,621
	Total Expenditure	652	927	1,277	1,569	3,664
-	Company's share in Profit/ (Loss) of JV	49,050	43,123	103,957	92,542	216,656
3	Profit from Operations before Other Income,			· ·	= =	(1,128)
	Finance Costs	2,265	2.000			
4	Other Income	202	2,909	5,882	7,521	16,707
- 1	Profit before Finance Costs and Forex	202	78	4,066	185	452
5	Fluctuation	2,467	0.007			
6	Finance Costs (Net)	1,550	2,987	9,948	7,706	17,159
	Forex Fluctuation (Gain) / Loss	(764)	384	2,760	738	2,641
7	Profit Before Tax	1,681	(83)	(827)	(157)	583
8	Tax Expense	651	2,686	8,015	7,125	13,935
9 1	Profit / (Loss) after tax	1,030	973	1,741	2,559	5,320
		1,030	1,713	6,274	4,566	8,615
0 F	Paid-up Equity Share Capital (Face Value Rs.2/-					
I.F	per equity share)	1,735	1,735	4 705		
1 F	Reserves, excluding Revaluation Reserve as per	1,700	1,733	1,735	1,735	1,735
а	audited Balance Sheet	1				
						96,131
2 E	Earnings Per Share (Rupees) :					
1	Basic	1.19	1.97	7.23		
	Diluted	1.18	1.96	7.17	5.26	9.93
			1.50	L:IX	5.22	9.85
	ublic shareholding					
	Number of shares	60257195	60257195	60257195	60057405	22.2020000
	Percentage of shareholding	68.89%	68.89%	68.89%	60257195 68.89%	60257195 68.89%

GAMMON INDIA LIMITED







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.
- 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.
- 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 Sptember 2008 includes profit on sale of shares of Rs.3858 Lacs
- 6 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- 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.
- 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.

- 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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