

GAMMON INDIA LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31st, 2008

(Rupees in Lacs)

Sr. No.	Particulars	Three Months Ended 31.12.2008 (Unaudited)	Three Months Ended 31.12.2007 (Unaudited)	Year to date for the period ended 31.12.2008 (Unaudited)	Year to date for the period ended 31.12.2007 (Unaudited)	Previous Accounting year ended 31.03.2008 Audited
1	Net Sales / Income from Operations	65,364	52,267	175,203	152,330	234,491
2	Expenditure :					
	Consumption of Materials	25,154	16,733	70,065	58,578	82,769
	(Increase) / Decrease in Work in Progress	4,939	(4,362)	(9,451)	(23,362)	(19,037)
	Subcontract and other Cost	26,206	31,604	87,706	89,723	129,590
	Personnel Cost	4,410	2,583	12,375	10,377	15,049
	Depreciation & Amortisation	1,419	1,142	4,113	3,357	4,621
	Other Expenditure	767	904	2,044	2,473	3,664
	Total Expenditure	62,895	48,604	166,852	141,146	216,656
	Company's share in Profit/ (Loss) of JV	-	-	-	-	(1,128)
3	Profit from Operations before Other Income, Finance Costs	2,469	3,663	8,351	11,184	16,707
4	Other Income	-	39	4,066	224	452
	Profit before Finance Costs and Forex Fluctuation	2,469	3,702	12,417	11,408	17,159
5	Finance Costs (Net)	1,607	480	4,367	1,218	2,641
6	Forex Fluctuation (Gain) / Loss	(190)	127	(1,017)	(30)	583
7	Profit Before Tax	1,052	3,095	9,067	10,220	13,935
8	Tax Expense	542	1,175	2,283	3,734	5,320
9	Profit / (Loss) after tax	510	1,920	6,784	6,486	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	0.59	2.21	7.82	7.48	9.93
	Diluted	0.58	2.20	7.76	7.42	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%

GAMMON INDIA LIMITED

An ISO 9001 Company

GAMMON HOUSE, VEER SAVARKAR MARG, P. O. BOX NO. 9129, PRABHADEVI, MUMBAI-400 025. INDIA.
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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 28th January, 2009 and have been subjected to limited review by the Statutory Auditors of the Company.
- 2 The above Financial results does 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.
- 3 The Company's operations constitutes a single business and geographical segment of "Construction & Engineering" as per Accounting Standard AS-17.
- 4 Other income for the period nine months ending as on December 2008 includes profit on sale of shares of Rs.3858 Lacs
- 5 During the quarter, the Company has acquired through its subsidiary company further 50% stake by purchasing 5,000 equity shares of Rs 100/- each in Gammon L & T Infra MRTS Limited from its Joint Venture partner L & T Infrastructure Development Projects Ltd.
- 6 The Company has received Rs 52,85,25,000/- as advance towards sale of beneficial interest in Youngthang Power Ventures Limited from its Subsidiary company
- 7 The Board at its meeting held on 31st July, 2008 had subject to, statutory approvals, approved the Scheme of Amalgamation of Associated Transrail Structures Limited with Gammon India Limited w.e.f. 1st April 2008 as the appointed date. The Company had filed an application for calling meeting of members and the Court has, vide its order dated 16th January, 2009 convened a meeting of the equity shareholders on Friday, the 20th day of February, 2009 at 10.30 am at the Registered office of the Company. Notice in respect of the same have been dispatched to the shareholders. These accounts does not contain any effect of proposed amalgamation
- 8 Net Sales/ Income from operations includes amount of Rs.3250 Lacs relating to contract for engineering and design services, which was classified as "Other Operating Income" in the previous quarter ended as on 30th September 2008
- 9 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- 10 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.

For Gammon India Limited

sd/-

Abhijit Rajan

Chairman & Managing Director

Mumbai, January 28th 2009

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