



GAMMON INDIA LIMITED

An ISO 9001 Company

Regd. Office : Gammon House, Veer Savarkar Marg,

Post Box No. 9129, Prabhadevi, Mumbai-400 025.

Tel.: 22- 2430 6761 / 1084 Fax: 22- 2430 0221.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2003.

(Rs. in Lacs)

PARTICULARS	Three Months Ended 30.06.2003	Corresponding 3 Months in the Previous Year 30.06.2002	Previous Accounting Year Ended 31.03.2003 (Audited)
1. Net Sales / Income from Operations	22,233	15,704	73,022
2. Other Income	56	1	90
3. Total Expenditure :			
a. Consumption of Materials	6,028	6,281	30,341*
b. Staff costs	1,025	932	3,957
c. Sub Contract Expenses and other Site Expenses	12,744	6,737	29,709
d. Other Expenditure	289	199	1,008
4. Interest (Net of Interest Income)	823	549	2,877
5. Depreciation	478	369	1,693
6. Profit / (Loss) Before Taxation	902	638	3,527
7. Provision for Taxation :			
- Current Tax	186	145	520
- Deferred Tax	167	147	915
8. Provision for Taxes of earlier years (Net of Write Back)			158
Provision for Doubtful Dues			53
9. Net Profit / (Loss)	549	346	1,881
10. Paid-up Equity Share Capital	1,250	1,250	1,250
11. Reserves, excluding Revaluation Reserve (As per Previous Year's Balance Sheet)			11,355
12. a. Basic EPS (Rupees)	4.39	2.77	15.06
b. Diluted EPS (Rupees)	4.34	2.74	14.88

Notes :

- The Financial Results were reviewed by the Audit Committee and then taken on record by the Board of Directors at their meeting held on 31st July, 2003.
- The deferred tax liability for the current quarter has been provided in accordance with the provisions of AS-22 (Accounting for Taxes on income) issued by the Institute of Chartered Accountants of India (ICAI).
- The Company is engaged in only one reportable segment viz. "Construction and Engineering" and therefore Accounting Standard AS-17 on segment reporting is not applicable to the Company.
- Corresponding figures of the previous period have been regrouped/ rearranged wherever necessary.
- In accordance with Clause 41 of the Listing Agreement with the Stock Exchanges, the Company's Statutory Auditors have conducted a Limited Review of the Financial Results for the quarter ended 30th June, 2003.
- Investor complaints (For the quarter)
Pending : Nil, Received : 8, Disposed Off : 8, Unresolved : Nil.

For GAMMON INDIA LIMITED

Sd/-

ABHIJIT RAJAN

Chairman & Managing Director

Place : Mumbai
Date : 31.07.2003.