



11th November, 2011

Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir,

Sub: Outcome of the Board Meeting held on 11th November, 2011.

As required under Clause 41 of the Listing Agreement, please find enclosed herewith the Unaudited Financial Results (Provisional) of the Company for the second quarter and half year ended 30th September 2011.

The aforesaid results, duly reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors at its Meeting held on 11th November, 2011.

Kindly take note of the same.

Thanking you,

**Yours faithfully,
For Gammon India Limited**


**Gita Bade
Company Secretary**

Encl.: As above

GAMMON INDIA LIMITED

An ISO 9001 Company

GAMMON HOUSE, VEER SAVARKAR MARG, P. O. BOX NO. 9129, PRABHADEVI, MUMBAI-400 025. INDIA.
Telephone : 91- 22 - 6111 4000 • 2430 6761 • Fax : 91 - 22 - 2430 0221 • 2430 0529
E-Mail : gammon@gammonindia.com • Website : www.gammonindia.com



GAMMON INDIA LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2011

(Rupees in Lacs)

Sr. No.	Particulars	Three Months Ended 30.09.2011 (Unaudited)	Three Months Ended 30.09.2010 (Unaudited)	Year to date for the period ended 30.09.2011 (Unaudited)	Year to date for the period ended 30.09.2010 (Unaudited)	Previous Accounting year ended 31.03.2011 (Audited)
1	Net Sales / Income from Operations	110,172	117,983	249,220	248,694	555,158
	Other Operating Income	1	83	1	162	639
		110,173	118,066	249,221	248,856	555,797
2	Contract Expenditure & Establishment Cost:					
	Consumption of Materials	46,202	46,220	116,809	112,850	263,241
	(Increase) / Decrease in WIP & FG	(6,415)	(3,919)	(14,881)	(13,053)	(8,318)
	Subcontract and other Cost	46,715	53,021	98,633	105,284	226,264
	Personnel Cost	12,099	9,997	21,789	18,503	40,334
	Depreciation & Amortisation	2,526	2,235	5,078	4,256	9,171
	Other Expenditure	1,832	2,408	4,904	4,063	7,079
	Total Expenditure	102,959	109,962	232,332	231,903	537,771
	Company's share in Profit/ (Loss) of JV	(214)	(300)	(214)	(500)	(983)
3	Profit from Operations before Other Income, Finance Costs	7,000	7,804	16,675	16,453	17,043
4	Other Income	105	26	205	181	3,105
	Profit before Finance Costs and Forex Fluctuation	7,105	7,830	16,880	16,634	20,148
5	Finance Costs (Net)	5,776	4,497	10,984	8,183	1,231
6	Forex Fluctuation (Gain) / Loss	75	(227)	102	(22)	1,249
	Exceptional / Prior period Items	470	-	470	-	-
7	Profit Before Tax	784	3,560	5,324	8,473	17,668
8	Tax Expense	369	1,159	2,017	3,052	5,823
9	Profit / (Loss) after tax	415	2,401	3,307	5,421	11,845
10	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	2,749	2,549	2,749	2,549	2,749
11	Reserves, excluding Revaluation Reserve as per audited Balance Sheet					184,885
12	Earnings Per Share (Rupees) :					
	Basic	0.31	1.87	2.44	4.24	9.16
	Diluted	0.30	1.80	2.42	4.08	9.10
13	Ratios					
	Debt Service Coverage Ratio(DSCR)##			3.07	2.48	3.06
	Interest Service Coverage Ratio (ISCR)##			1.68	2.38	2.15
14	Public shareholding					
	- Number of shares	92294873	92246237	92294873	92246237	92278107
	- Percentage of shareholding	67.62%	71.96%	67.62%	71.96%	67.62%
15	Promoters & promoter Group Shareholding					
	Pledge/ Encumbered					
	- Number of shares	7875000	-	7875000	-	11175000
	- Percentage of shareholding	5.77%	0.00%	5.77%	0.00%	8.19%
	Non-encumbered					
	- Number of shares	36311875	35936875	36311875	35936875	33011875
	- Percentage of shareholding	26.61%	28.04%	26.61%	28.04%	24.19%

DSCR= (PAT+Depreciation+Interest on long term loans) / (Interest & Principal repayment of long term loans during the year)
 ## ISCR= (PBT+Depreciation+Gross Interest) / Interest expenses during the year



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GAMMON INDIA LIMITED
Rs In Lacs

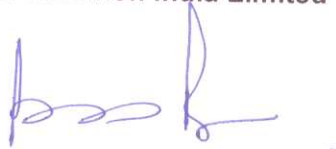
S.No.	Particulars	As at 30th Sep 2011	As at 30th Sep 2010	As at 31st Mar 2011
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	SOURCES OF FUNDS :			
A	Shareholders' Funds	220,049	198,928	211,680
	Share Capital	2,749	2,583	2,749
	Employee Stock Option Outstanding	95	162	116
	Equity Share Warrants	-	1,873	-
	Reserves & Surplus	217,205	194,310	208,815
B	Loan Funds	301,908	247,808	212,615
	Secured Loans	94,648	79,062	76,020
	Unsecured Loans	207,260	168,746	136,586
C	Deferred Tax Liability	8,429	7,174	8,143
	TOTAL	530,386	453,910	432,438
	APPLICATION OF FUNDS :			
D	Fixed Assets (Net)	134,485	126,289	138,265
	Gross Block	181,155	158,225	180,261
	Less : Depreciation & Impairment	52,125	43,855	47,261
	Net Block	129,030	114,370	132,999
	Add : Capital Work-in-progress	5,455	11,919	5,266
E	Investments	21,089	21,298	21,130
F	Net Working Capital	374,812	306,323	273,043
	Current Assets, Loans and Advances			
	Interest Accrued Receivable	19,212	5,331	23,935
	Inventories	161,000	155,321	148,810
	Sundry Debtors	200,097	185,852	186,620
	Cash & Bank Balances	3,776	10,116	5,765
	Loans & Advances	203,287	163,901	138,135
		587,372	520,521	503,275
	Less : Current Liabilities and Provisions			
	Current Liabilities	210,488	212,484	227,545
	Provisions	2,072	1,714	2,687
		212,560	214,198	230,232
	TOTAL	530,386	453,910	432,438



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 11th November, 2011 and have been subjected to limited review by the Statutory Auditors of the Company as required by Clause 41 of the listing agreement.
2. The above Financial results include share of Profit/(Loss) from the Company's Joint Venture in Oman. For the quarter, the profit/loss of the Joint Venture in Oman is as determined by the management which is relied upon by the auditors and has not been reviewed.
3. Under the head Finance Cost (Net): During F.Y. 2010-11, based on contractual terms, the Company has recognised one time interest income of Rs. 182 Crores from a subsidiary company.
4. During the year, the Company has changed method of valuation of Inventory from FIFO to Weighted Average. Due to such change in method profit for the quarter is higher by Rs. 15 Lakhs and profit for the period is lower by Rs. 68 Lacs.
5. Exceptional item represents prior year expenditure of Rs. 470 Lacs.
6. During the quarter, Aparna Infraenergy India, a partnership firm, in which a subsidiary of the Company was a majority partner, converted under Part IX of the Companies Act, 1956 and consequently became a subsidiary of the Company.
7. The Company's operations constitute a single business and geographical segment of "Construction & Engineering" as per Accounting Standard AS-17.
8. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
9. Number of Investor Complaints:
i) Pending at the beginning of the quarter - Nil, ii) Received during the quarter - 5,
iii) Disposed during the quarter - 5, iv) Pending at the end of the quarter - Nil.

For **Gammon India Limited**



Abhijit Rajan
Chairman & Managing Director
Mumbai, November 11th, 2011

