

12th May, 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 12th May, 2011.

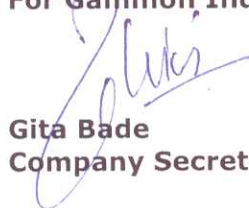
As required under Clause 41 of the Listing Agreement, please find enclosed herewith Unaudited Financial Results (Provisional) of the Company for the Fourth quarter and Year ended 31st March 2011.

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 12th May, 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 MARCH 31st, 2011

GAMMON

(Rupees in Lacs)

Sr. No.	Particulars	Three Months Ended 31.03.2011 (Unaudited)	Three Months Ended 31.03.2010 (Unaudited)	Year to date for the period ended 31.03.2011 (Unaudited)	Previous Accounting year ended 31.03.2010 (Audited)
1	Net Sales / Income from Operations	173,786	166,560	559,684	446,811
	Other Operating Income	732	(169)	1,059	1,699
		174,518	166,391	560,743	448,510
2	Contract Expenditure & Establishment Cost:				
	Consumption of Materials	80,389	74,695	263,642	196,339
	(Increase) / Decrease in WIP & FG	22,793	4,496	(1,216)	(10,826)
	Subcontract and other Cost	64,269	63,611	225,296	187,585
	Personnel Cost	10,780	9,500	38,052	28,345
	Depreciation & Amortisation	2,484	1,910	9,178	7,093
	Other Expenditure	1,586	1,136	7,942	5,170
	Total Expenditure	182,301	155,347	542,894	413,706
	Company's share in Profit/ (Loss) of JV	(83)	(1,496)	(855)	(1,496)
3	Profit from Operations before Other Income, Finance Costs	(7,866)	9,549	16,994	33,308
4	Other Income	3,570	2,448	3,766	4,110
	Profit before Finance Costs and Forex Fluctuation	(4,296)	11,997	20,760	37,418
5	Finance Costs (Net)	(12,429)	3,098	842	13,966
6	Forex Fluctuation (Gain) / Loss	(112)	1,189	1,324	2,326
7	Profit Before Tax	8,245	7,710	18,594	21,126
8	Tax Expense	2,198	4,137	6,110	6,647
	Additional Tax Provided	-	-	-	1,700
	(Excess)/ Short Provision of Tax for Earlier Years	-	-	-	207
9	Profit / (Loss) after tax	6,046	3,573	12,484	12,572
10	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	2,749	2,549	2,749	2,549
	Paid-up Preference Share Account	-	-	-	-
11	Reserves, excluding Revaluation Reserve as per audited Balance Sheet	-	-	-	165,629
12	Earnings Per Share (Rupees) :				
	Basic	4.60	2.87	9.65	10.72
	Diluted	4.73	3.01	9.59	10.26
13	Ratios				
	Debt Service Coverage Ratio(DSCR)#			3.14	6.63
	Interest Service Coverage Ratio (ISCR)##			2.21	2.69
14	Public shareholding				
	- Number of shares	92278107	92227623	92278107	92227623
	- Percentage of shareholding	67.62%	71.96%	67.62%	71.96%
15	Promoters & promoter Group Shareholding				
	Pledge/ Encumbered				
	- Number of shares	11,175,000		11,175,000	
	- Percentage of shareholding	8.19%		8.19%	
	Non-encumbered				
	- Number of shares	33011875	35936875	33011875	35936875
	- Percentage of shareholding	24.19%	28.04%	24.19%	28.04%

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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 12th May, 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 period, the profit/loss of the Joint Venture in Oman is as determined by the management which is relied upon and has not been reviewed by the auditors.
3. Based on contractual terms, Finance Cost (Net) for the year and quarter ended 31st March, 2011 includes accrual of one time interest income of Rs. 182 Crores from a subsidiary company.
4. Other income includes profit on sale of investments.
5. Profits for the year ended 31st March, 2011 are impacted due to levy of Rs.32 Crores as Demurrage charges included in sub-contract and other cost arising out of delays
6. During the quarter, the company has incorporated subsidiaries namely M/s. Franco Tosi Turbines Pvt. Ltd., M/s. Franco Tosi Hydro Pvt. Ltd. and M/s. SAE Transmission India Ltd.
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 - 10,
 - iii) Disposed during the quarter - 10, iv) Pending at the end of the quarter - Nil.

For **Gammon India Limited**



Abhijit Rajan
Chairman & Managing Director
Mumbai, May 12th 2011