

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2004



GAMMON

Sr. No.	Particulars	Rs. in Lacs				
		Nine Months Ended 31.12.2003	Three Months Ended 31.03.2004	Corresponding 3 Months in the Previous Year 31.03.2003	Accounting Year Ended 31.03.2004 (AUDITED)	Previous Accounting Year Ended 31.03.2003 (AUDITED)
1	Net Sales / Income from Operations	78,590	33,777	22,824	112,367	73,022
2	Other Income	30	36	41	66	45
3	Total Expenditure :					
	a) Consumption of Materials	21,067	17,831	7,590	38,898	30,341
	b) Staff costs	3,085	1,718	1,274	4,803	3,957
	c) Sub Contract Expenses and other Site Expenses	45,917	10,710	11,112	56,627	29,709
	d) Other Expenditure	861	400	248	1,261	963
4	Interest (Net of Interest Income)	2,708	697	900	3,405	2,877
5	Depreciation	1,475	519	449	1,994	1,693
6	Profit / (Loss) Before Taxation	3,507	1,938	1,292	5,445	3,527
7	Provision for Taxation :					
	- Current Tax	835	665	255	1,500	520
	- Deferred Tax	488	49	205	537	915
8	Provision for Taxes of earlier years (Net of Write Back)	300	182	-	482	158
	Provision for Doubtful Dues	-	-	-	-	53
9	Net Profit / (Loss)	1,884	1,042	832	2,926	1,881
10	Paid-up Equity Share Capital (Face Value Rs.10/- per equity share)	1,250	1,250	1,250	1,250	1,250
11	Reserves, excluding Revaluation Reserve				13,925	11,355
12	a) Basic EPS (Rupees)	15.08	12.20	4.98	23.42	15.06
	b) Diluted EPS (Rupees)	14.91	12.06	4.91	23.15	14.88
13	Aggregate of Non promoter Shareholding					
	No. of Shares				6,691,797	6,414,002
	Percentage of Shareholding (%)				52.94%	50.74%

NOTES :

- The Board of Directors has recommended a Dividend of Rs. 2.50 per equity share of Rs.10/-each fully paid up for the year ended 31st March, 2004.
- 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.
- Earnings per Share is computed in accordance with As-20, "Earning per Share" on the basis of weighted average outstanding equity shares as at the end of respective period stated above.
- Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- During the quarter Gammon Nirman Limited & Gammon Turnkeys Limited ceased to be subsidiaries of the company.
- The Financial Results were reviewed by the Audit Committee and then taken on record by the Board of Directors at its meeting held on 30th June, 2004.
- Number of Investor complaints :

i) Pending at the beginning of the quarter	Nil
ii) Received during the quarter	6
iii) Disposed off during the quarter	6
iv) Lying unresolved at the end of the quarter	Nil

For GAMMON INDIA LIMITED

ABHJIT RAGAN
Chairman & Managing Director

Place : Mumbai
Date : 30.06.2004.

GAMMON INDIA LIMITED

An ISO 9001 Company

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