

**GAMMON**

**GAMMON INDIA LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31st, 2010**

(Rupees in Lacs)

Sr. No.	Particulars	STANDALONE RESULT		CONSOLIDATED RESULT	
		Accounting year ended 31.03.2010 (Audited)	Previous Accounting year ended 31.03.2009 (Audited)	Accounting year ended 31.03.2010 (Audited)	Previous Accounting year ended 31.03.2009 (Audited)
1	<b>Net Sales / Income from Operations</b>	446,811	363,597	704,748	516,618
	Other Operating Income	1,699	2,190	2,237	5,380
		448,510	365,787	706,985	521,998
2	<b>Expenditure :</b>				
	Consumption of Materials	196,339	182,065	294,676	246,647
	(Increase) / Decrease in WIP & FG	(10,826)	(10,653)	(48,673)	849
	Subcontract and other Cost	187,585	136,843	283,460	164,216
	Personnel Cost	28,345	20,447	77,204	48,634
	Depreciation & Amortisation	7,093	6,395	19,811	14,391
	Other Expenditure	5,170	3,638	26,424	11,926
	<b>Total Expenditure</b>	413,706	338,735	652,902	486,663
	Company's share in Profit/ (Loss) of JV / Associates	(1,496)	(409)	(656)	(187)
3	<b>Profit from Operations before Other Income, Finance Costs</b>	33,308	26,643	53,427	35,148
4	Other Income	4,110	4,154	7,296	5,881
5	<b>Profit before Finance Costs and Forex Fluctuation</b>	37,418	30,797	60,723	41,029
6	Finance Costs (Net)	13,966	10,526	38,924	24,145
	Forex Fluctuation (Gain) / Loss	2,326	(597)	5,051	1,958
7	<b>Profit Before Tax</b>	21,126	20,868	16,748	14,926
8	Tax Expense	6,647	6,968	9,746	8,441
9	<b>Profit / (Loss) after tax</b>	14,479	13,900	7,002	6,485
10	Minority Interest	-	-	403	1,391
	Additional Tax provided	1,700	-	1,700	-
	(Excess)/ Short Provision for Earlier Years	207	(148)	329	(538)
11	<b>Profit / (Loss) for the year</b>	12,572	14,048	4,570	5,632
12	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	2,549	2,137	2,549	2,137
	Paid-up Preference Share	-	10,500	-	10,500
13	Reserves, excluding Revaluation Reserve as per audited Balance Sheet	165,629	120,655	175,807	130,989
14	<b>Earnings Per Share (Rupees) :</b>				
	Basic	10.72	12.46	3.49	4.58
	Diluted	10.26	12.35	3.34	4.58
15	<b>Ratios</b>				
	Debt Service Coverage Ratio(DSCR)#	6.13	8.94		
	Interest Service Coverage Ratio (ISCR)##	2.74	3.05		
16	<b>Public shareholding</b>				
	- Number of shares	92227623	60257195	92227623	60257195
	- Percentage of shareholding	71.96%	68.89%	71.96%	68.89%
17	<b>Promoters &amp; promoter Group Shareholding</b>				
	Pledge/ Encumbered				
	- Number of shares	0	7000000	0	7000000
	- Percentage of shareholding	0.00%	8.07%	0.00%	8.07%
	Non-encumbered				
	- Number of shares	35936875	20213275	35936875	20213275
	- Percentage of shareholding	28.04%	23.04%	28.04%	23.04%

# DSCR= (PAT+Depreciation+Interest on long term loans) / (Interest &amp; Principal repayment of long term loans)

## ISCR= (PBT+Depreciation+Gross Interest) / Interest

**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



**Notes -**

- The Standalone & Consolidated 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 14<sup>th</sup> August, 2010.
- The Board of Directors have recommended dividend of 30% on the equity shares for the financial year ended 31<sup>st</sup> March 2010 to be paid to the shareholders subject to the approval of shareholders. The Board has also recommended proportionate dividend on the 6% optionally convertible preference shares up to date of redemption.
- For the previous year ended 31<sup>st</sup> March 2009 the equity share and preference share pursuant to amalgamation were pending allotment and were shown as equity share suspense and preference share suspense respectively. The earning per share is computed considering the above Equity Share Suspense Account in accordance with AS-20 of the Companies (Accounting Standard) Rule, 2006. The diluted EPS is computed considering the outstanding warrants and the rights equity shares kept in abeyance. Further the EPS is computed considering the allotment of 77,50,000 equity shares pursuant to the exercise of the warrants by the promoters during the quarter.
- The Group has chosen to exercise an option for accounting of 'Effect of Changes in Foreign Exchange Rates' as per Notification of Companies (Accounting Standard) Amendment Rules, 2009 and accordingly has charged amortization cost to the profit and loss account during the year of Rs. 37.56 Crores; while Rs. 24.91 Crores has been accumulated in the "Foreign Currency Monetary Item Translation Difference Account", being the amount remaining to be amortized as at March 31, 2010.
- The group undertakes various projects on build-operate-transfer basis as per the Service Concession Agreements with the government authorities. From the current year, the construction cost incurred by the operator on contracts with the parent company is considered as exchanged with the grantor against toll collection / annuity rights from such agreements and therefore the profits from such contracts is considered realised by the group and not eliminated for consolidation under AS – 21 Consolidated Financial Statements . The revenue and profits during the year from such contracts not eliminated is Rs. 432.57 Crores and Rs.49.31 Crores respectively.
- The Company is engaged mainly in only one reportable segment viz., "Construction and Engineering" including the business transferred from the erstwhile ATSL, on amalgamation with the Company, and businesses acquired on account of new acquisitions. Therefore, no disclosure of separate segment reporting as required in terms of Accounting Standard AS -17 is done.  
The company although operates on a worldwide basis across the globe, they operate in two principal geographical areas of the world in India and the other countries. The following table presents the break-up of the revenues and assets regarding the geographical segments.

Particulars	Amount (Rs. in Lacs)			Percentage (%)	
	Domestic	Overseas	Total	Domestic	Overseas
Segment Revenue	480,992	233,290	714,282	67.34%	32.66%
Segment Asset	805,364	401,516	1,206,879	66.73%	33.27%
Capital Expenditure	335,907	118,556	454,463	73.91%	26.09%

- Other income includes profit on sale of non trade investments.
- Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
- 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**

Sd/-

**Abhijit Rajan**

*Chairman & Managing Director*

Mumbai, 14<sup>th</sup> August 2010

**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



**GAMMON INDIA LIMITED**

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As At 31st March, 2010 <i>Audited</i>	As At 31st March, 2009 <i>Audited</i>	As At 31st March, 2010 <i>Audited</i>	As At 31st March, 2009 <i>Audited</i>
	<b>SOURCES OF FUNDS:</b>				
<b>A</b>	<b>Shareholders Funds</b>				
	(a) Share Capital	2,583	12,671	2,583	12,671
	(b) Employee Stock Option Outstanding	175	181	400	439
	(c) Reserves and Surplus	189,872	145,212	206,970	155,545
	(d) Share Warrants	1,860	-	1,860	-
		194,490	158,064	211,813	168,655
<b>B</b>	<b>Minority Interest</b>	-	-	23,002	23,183
<b>C</b>	<b>Loan Fund</b>	129,456	97,227	525,509	432,735
<b>D</b>	<b>Deferred Tax Liability</b>	7,173	5,436	24,780	19,498
	<b>TOTAL</b>	<b>331,119</b>	<b>260,727</b>	<b>785,104</b>	<b>644,071</b>
	<b>APPLICATION OF FUNDS:</b>				
<b>E</b>	<b>Fixed Assets</b>	116,899	98,341	461,993	391,467
	Goodwill on Consolidation	-	-	64,585	64,783
<b>F</b>	<b>Investments</b>	19,784	22,061	9,254	9,475
	Foreign Currency Monetary Item Translation				
<b>G</b>	<b>Difference</b>	-	-	2,370	6,247
<b>H</b>	<b>Deferred Tax Assets</b>	-	-	8,284	5,590
<b>I</b>	<b>Current Assets, Loans and Advances</b>				
	(a) Inventories	130,915	101,110	214,646	155,829
	(b) Sundry Debtors	176,368	134,370	301,650	271,900
	(c) Cash and Bank balances	7,248	5,136	55,315	61,137
	(d) Interest Accrued Receivables	4,342	2,751	2,435	1,180
	(e) Loans and Advances	106,555	87,009	152,941	150,198
		425,428	330,376	726,987	640,244
	<b>Less : Current Liabilities and Provisions</b>				
	(a) Liabilities	227,974	187,438	398,385	388,578
	(b) Provisions	3,018	2,613	89,984	85,387
		230,992	190,051	488,369	473,965
		194,436	140,325	238,618	166,279
<b>J</b>	<b>Miscellaneous Expenditure</b>	-	-	-	230
	<b>TOTAL</b>	<b>331,119</b>	<b>260,727</b>	<b>785,104</b>	<b>644,071</b>

**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
