

**GAMMON****GAMMON INDIA LIMITED****CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31st, 2009**

(Rs. In Lacs)

Sr. No.	Particulars	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
1	Income :		
	Net Sales / Income from Operations	516,618	264,346
	Other Operating Income	5,380	540
	Total Income	521,998	264,886
2	Expenditure :		
	Consumption of Materials	243,334	81,102
	(Increase) / Decrease in WIP & FG	849	(6,597)
	Subcontract and other Cost	167,529	127,157
	Personnel Cost	48,870	25,927
	Depreciation & Amortisation	14,391	8,832
	Other Expenditure	11,691	5,466
	Total Expenditure	486,664	241,887
	Company's share in Profit/ (Loss) of Associates	(187)	1,510
3	Profit from Operations before Other Income, Finance Costs	35,147	24,509
4	Other Income	5,882	1,028
5	Profit before Finance Costs and Forex Fluctuation	41,029	25,537
6	Finance Costs (Net)	24,145	9,702
7	Forex Fluctuation (Gain) / Loss	1,958	1,245
8	Profit Before Tax	14,926	14,590
9	Tax Expense	8,355	6,668
10	Minority Interest	1,391	797
11	Prior Period Adjustments	(452)	(4)
12	Profit / (Loss) After Tax	5,632	7,129
13	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	1,735	1,735
	Equity Share Suspense Account	402	-
	Preference Share Suspense Account	10,500	-
14	Reserves (Consolidated), excluding Revaluation Reserve as per audited Balance Sheet	130,989	115,662
15	Earnings Per Share (Rupees) :		
	Basic	4.58	8.22
	Diluted	4.58	8.15

GAMMON INDIA LIMITED**An ISO 9001 Company**

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Notes -

1. The 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 9th September, 2009.
2. Pursuant to the New Acquisitions as Subsidiary and Joint Venture through its investment SPV's and Scheme of amalgamation of the Company with Associated Transrail Structures Limited (ATSL), results for the year ended 31st March 2009 include the results from operation of the businesses of these companies, while the figure of the previous year of the Company does not include the results from operations of such companies. Hence the results are not comparable.
3. The Company had entered into forward contracts for hedging the foreign currency receivables from projects. The Company contends that these are entered into to hedge the currency risk arising out of firm commitment and accordingly announcement of the ICAI on derivatives is not applicable. Further, notional mark to market loss is expected to be reversed in near future and hence not accounted as at 31st March 2009 amounting to Rs. 15.93 Crore. The statutory auditors have qualified in their audit report for non provision of such mark to market loss.
4. 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. 31.23 Crores; while Rs. 62.47 Crores has been accumulated in the "Foreign Currency Monetary Item Translation Difference Account", being the amount remaining to be amortized as at March 31, 2009.
5. 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	359,195	168,686	527,881	68.04	31.96
Segment Asset	642,037	399,148	1,041,185	61.66	38.34
Capital Expenditure	269,487	121,980	391,467	68.84	31.16

6. Pursuant to the amalgamation of the erstwhile ATSL, the aggregate amount of fresh shares to be issued to the shareholders of erstwhile ATSL, is shown as Share Suspense Account. 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. For the year ended 31st March 2009, the conversion of preference capital has an anti - dilutory effect and therefore is not considered for computing diluted EPS.
7. Other income includes profit on sale of non trade investments of Rs. 44.13 Crores
8. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.

For **GAMMON INDIA LIMITED**

sd/-

Rohit Modi

Deputy Managing Director

Mumbai, 9th September 2009

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