

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

(Rupees in Lacs)

Sr. No.	Particulars	Three Months Ended 31.03.2009 (Unaudited)	Three Months Ended 31.03.2008 (Unaudited)	Year to date for the period ended 31.03.2009 (Audited)	Previous Accounting year ended 31.03.2008 (Audited)
1	<b>Net Sales / Income from Operations</b>	<b>190,584</b>	<b>82,161</b>	<b>365,787</b>	<b>234,491</b>
2	<b>Expenditure :</b>				
	Consumption of Materials	114,101	24,191	184,166	82,769
	(Increase) / Decrease in WIP & FG	(1,202)	4,325	(10,653)	(19,037)
	Subcontract and other Cost	15,047	39,867	102,753	129,590
	Personnel Cost	7,483	4,672	19,858	15,049
	Depreciation & Amortisation	2,282	1,264	6,395	4,621
	Other Expenditure	34,172	1,190	36,216	3,664
	<b>Total Expenditure</b>	<b>171,883</b>	<b>75,509</b>	<b>338,735</b>	<b>216,656</b>
	Company's share in Profit/ (Loss) of JV	(409)	(1,128)	(409)	(1,128)
3	<b>Profit from Operations before Other Income, Finance Costs</b>	<b>18,292</b>	<b>5,524</b>	<b>26,643</b>	<b>16,707</b>
4	Other Income	94	228	4,160	452
	<b>Profit before Finance Costs and Forex</b>	<b>18,386</b>	<b>5,752</b>	<b>30,803</b>	<b>17,159</b>
5	<b>Fluctuation</b>				
6	Finance Costs (Net)	6,159	1,423	10,526	2,641
	Forex Fluctuation (Gain) / Loss	426	614	(591)	583
7	<b>Profit Before Tax</b>	<b>11,801</b>	<b>3,715</b>	<b>20,868</b>	<b>13,935</b>
8	Tax Expense	4,538	1,586	6,821	5,320
9	<b>Profit / (Loss) after tax</b>	<b>7,263</b>	<b>2,129</b>	<b>14,047</b>	<b>8,615</b>
10	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	1,735	1,735	1,735	1,735
11	Reserves, excluding Revaluation Reserve as per audited Balance Sheet			119,024	96,131
12	<b>Earnings Per Share (Rupees) :</b>				
	Basic	4.64	2.45	12.46	9.93
	Diluted	4.59	2.43	12.35	9.85
13	<b>Public shareholding</b>				
	- Number of shares	60257195	60257195	60257195	60257195
	- Percentage of shareholding	68.89%	68.89%	68.89%	68.89%
14	<b>Promoters &amp; promoter Group Shareholding</b>				
	Pledge/ Encumbered				
	- Number of shares	7000000	-	7000000	-
	- Percentage of shareholding	8.07%	-	8.07%	-
	Non-encumbered				
	- Number of shares	20213275	27213275	19487475	26487475
	- Percentage of shareholding	23.04%	31.11%	23.04%	31.11%

**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 - 6744 4000 • 2430 6761 • Fax : 91 - 22 - 2430 0221 • 2430 0529  
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**Notes :**

- 1 The scheme of amalgamation of the Company with Associated Transrail Structures Limited appointed date as 1st April 2008 has been approved by the Hon'ble High Court of Mumbai and the Hon'ble High Court of Gujarat at Ahmedabad under section 391 to 394 of the Companies Act 1956 by which all the assets, liabilities and the business of ATSL stand transferred to and vested in the Company, as a going concern from the effective date. Accordingly the company has accounted for the amalgamation as per Accounting Standard 14 - Accounting for Amalgamation as stated in the Companies ( Accounting Standard) Rules 2006 under the purchase method. The excess of assets over liabilities accounted in the company representing Amalgamation Reserve is treated as part of the General Reserve shall form part of the free reserves available for distribution of dividend and shall be reckoned for Net Worth purposes in accordance with the scheme approved by the Honourable High Court. Had this treatment not been presented in the scheme, the said reserve would have been Capital reserve. The above financial statements include the transactions of the erstwhile ATSL which has been accounted for in the last quarter of the financial year after the receipt of the Courts order and the necessary filings to make the scheme effective. The figures for the current year and the last quarter ended 31st March 2009 are therefore not comparable with those of the previous year. The shares to be issued to the holders of the equity and preference share holders pending issue of such shares has been shown as equity and preference share suspense account.
- 2 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 9th July, 2009.
- 3 The Company's operations constitutes a single business and geographical segment of "Construction & Engineering" as per Accounting Standard AS-17.
- 4 Other income for the year ended 31st March 2009 includes profit on sale of shares of Rs.3858 Lacs
- 5 The company has entered into forward contracts for hedging the foreign currency receivables from its projects which are in the nature of firm commitments and highly probable future transactions. The company contends that these are entered into to hedge the currency risks arising out of the firm commitments and that the announcement of the ICAI on derivatives is not applicable to such transactions. The notional marked to market losses is expected to be offset by the higher realisations from the foreign currency receivables as the project progress. Therefore the company has not provided marked to market losses on such forward contracts amounting to Rs. 15.93 crores as at 31st March 2009. The statutory auditors have qualified their report for non-provision for marked to market losses arising out of foreign currency forward contracts of Rs. 15.93 crores.
- 6 The Board of Directors have recommended dividend of Rs.0.60 per share on the equity shares for the financial year ended 31st March 2009 to be paid to the shareholders subject to the approval of the Shareholders. The Board has also recommended dividend of Rs. 21.00 per share on the 6% optionally convertible preference shares for the year
- 7 Earning per share basic and diluted has been computed after considering the equity and preference share to be issued to the shareholders of the erstwhile ATSL in accordance with AS-20 of the Companies (Accounting Standard) Rules, 2006.
- 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 - 9,  
iii) Disposed during the quarter - 9, iv) Pending at the end of the quarter - Nil.

**For Gammon India Limited**

sd/-

**Abhijit Rajan**  
*Chairman & Managing Director*  
Mumbai, July 9th 2009

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