

नवशक्ति, मुंबई, शनिवार २ फेब्रुवारी २००८



GAMMON INDIA LIMITED

Registered Office: Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

GAMMON

Tel. : 91-22-6661 4000, Fax : 91-22-2430 0221/2430 0529.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2007

(Rs. In Crores)

| Sr. No. | Particulars | Three Months Ended 31.12.2007 Reviewed | Three Months Ended 31.12.2006 Reviewed | Nine Months Ended 31.12.2007 Reviewed | Nine Months Ended 31.12.2006 Reviewed | Twelve Months for the year 31.03.2007 Audited |
|---------|---|--|--|---------------------------------------|---------------------------------------|---|
| 1 | Net Sales / Income from Operations | 522.67 | 460.70 | 1,642.01 | 1,497.54 | 2,091.18 |
| | Less- Company's Share of Turnover in Joint Ventures | - | 20.63 | 118.71 | 266.52 | 239.49 |
| | Net Sales / Income from Operations excluding Joint Ventures | 522.67 | 440.07 | 1,523.30 | 1,231.02 | 1,851.69 |
| 2 | Company's Share in Profit of JV | - | - | - | 6.89 | 13.05 |
| 3 | Other Income | 0.39 | 0.65 | 2.24 | 0.97 | 6.64 |
| 4 | Total Expenditure : | | | | | |
| | a) Consumption of Materials | 167.33 | 167.90 | 585.78 | 432.56 | 597.40 |
| | b) (Increase) / Decrease in work in progress | (43.62) | (32.35) | (233.62) | 12.54 | 13.48 |
| | c) Sub Contract Expenses and Other Site Expenses | 316.04 | 212.93 | 897.23 | 567.33 | 905.81 |
| | d) Staff costs | 25.83 | 35.86 | 103.77 | 85.98 | 142.34 |
| | e) Other Expenditure | 10.31 | 4.22 | 24.43 | 14.54 | 20.49 |
| 5 | Finance Cost | 4.80 | 5.33 | 12.18 | 12.30 | 13.58 |
| 6 | Depreciation | 11.42 | 10.23 | 33.57 | 28.85 | 37.90 |
| | Add- Excess depreciation of earlier year written back | - | - | - | (2.68) | (2.68) |
| 7 | Profit / (Loss) Before Taxation | 30.95 | 36.60 | 102.20 | 87.46 | 143.06 |
| 8 | Provision for Taxation : | | | | | |
| | - Current Tax | 10.23 | 10.23 | 33.21 | 24.45 | 40.10 |
| | - Deferred Tax | 1.12 | 0.73 | 3.06 | 0.51 | 3.40 |
| | - Fringe Benefit Tax | 0.40 | 0.20 | 1.07 | 0.77 | 1.20 |
| | - MAT credit availed | - | 0.92 | - | (0.12) | - |
| 9 | Profit After Tax | 19.20 | 24.52 | 64.86 | 61.85 | 98.36 |
| 10 | Excess / (Short) Provision of taxation for earlier years | - | - | - | - | (53.88) |
| 11 | Net Profit for the year | 19.20 | 24.52 | 64.86 | 61.85 | 44.48 |
| 12 | Paid-up Equity Share Capital (Face Value Rs.2/- per Equity Share) | 17.35 | 17.35 | 17.35 | 17.35 | 17.35 |
| 13 | Reserves, excluding Revaluation Reserve (As per Balance Sheet) | - | - | - | - | 880.79 |
| 14 | Earnings Per Share | | | | | |
| | Before Prior Year Tax Charge | | | | | |
| | Basic | 2.21 | 2.83 | 7.48 | 7.13 | 11.34 |
| | Diluted | 2.20 | 2.80 | 7.42 | 7.07 | 11.24 |
| | After Prior Year Tax Charge | | | | | |
| | Basic | 2.21 | 2.83 | 7.48 | 7.13 | 5.12 |
| | Diluted | 2.20 | 2.80 | 7.42 | 7.07 | 5.06 |
| 15 | Aggregate of non-promoter shareholding : | | | | | |
| | No of Shares | 60257195 | 60257195 | 60257195 | 60257195 | 60257195 |
| | Percentage of Shareholding | 68.89% | 68.89% | 68.89% | 68.89% | 68.89% |

NOTES:

- The above 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 31st January, 2008 and have been subject to "Limited Review" by the statutory auditors of the company.
- In respect of the company's Joint Venture in Oman, the company's application for Extension of Time (EOT) beyond March 2007 is pending for approval from MHEW. Therefore the profit beyond March has not been assessed pending receipt of formal EOT. The incremental turnover accepted and certified by MHEW has been disclosed for information only. The above is not reviewed by the statutory auditors of the company.
- Consequent upon the adoption of the Companies (Accounting Standards) Rules 2006, with effect from April 01, 2007, exchange difference due to restatement of foreign currency liabilities relating to fixed assets, which were previously adjusted in the carrying amount of fixed assets are now recognized in the Profit & Loss Account. As a result of this change, the profit before tax of the quarter is lower by Rs. 0.24 Crores.
- Pursuant to the retrospective amendment to Section 80IA by Finance Act 2006, the Company has provided for additional tax liability in the last quarter of the March, 2007 for the full year ended 31st March, 2007. Proportionate portion of this additional tax liability is attributable to the 9 months ended Dec., 06 and accordingly previous period provision for current tax of Rs. 9.93 Crores has been restated to Rs. 24.45 Crores to facilitate comparison. Previous period EPS has been accordingly restated.
- The Company is engaged in only one reportable segment viz. "Construction and Engineering" and therefore Accounting Standard 17 on Segment Reporting is not applicable to the Company
- Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.
- Number of Investor Complaints:
 - Pending at the beginning of the quarter - Nil, ii) Received during the quarter -7, iii) Disposed of during the quarter -7, iv) Unresolved at the end of the quarter- Nil.

For GAMMON INDIA LIMITED
Sd/-
Abhijit Rajan
Chairman & Managing Director

Place : Mumbai
Date : Jan. 31, 2008