

**GAMMON**

**GAMMON INDIA LIMITED**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31st, 2011**

*(Rupees in Lacs)*

Sr. No.	Particulars	Accounting year ended 31.03.2011	Previous Accounting year ended 31.03.2010
1	<b>Net Sales / Income from Operations</b>	881,365	704,748
	Other Operating Income	2,999	2,015
		<b>884,364</b>	<b>706,763</b>
2	<b>Expenditure :</b>		
	Consumption of Materials	320,321	294,843
	(Increase) / Decrease in WIP & FG	124,225	(48,674)
	Subcontract and other Cost	276,041	281,636
	Personnel Cost	83,022	78,946
	Depreciation & Amortisation	24,123	19,811
	Other Expenditure	28,836	26,341
	<b>Total Expenditure</b>	<b>856,568</b>	<b>652,903</b>
	Company's share in Profit/ (Loss) of JV	(770)	(656)
3	<b>Profit from Operations before Other Income, Finance Costs</b>	<b>27,026</b>	<b>53,204</b>
4	Other Income	5,350	7,296
	<b>Profit before Finance Costs and Forex Fluctuation</b>	<b>32,376</b>	<b>60,500</b>
5	<b>Finance Costs (Net)</b>	<b>4,710</b>	<b>38,689</b>
6	Forex Fluctuation (Gain) / Loss	776	5,051
7	<b>Profit Before Tax</b>	<b>26,890</b>	<b>16,760</b>
8	Tax Expense	15,039	11,496
9	<b>Profit / (Loss) after tax</b>	<b>11,851</b>	<b>5,264</b>
10	Minority Interest	403	403
	Prior Period Adjustments	445	291
11	<b>Profit / (Loss) for the year</b>	<b>11,003</b>	<b>4,570</b>
12	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	2,715	2,549
13	Reserves, excluding Revaluation Reserve as per audited Balance Sheet	<b>187,091</b>	180,738
14	<b>Earnings Per Share (Rupees) :</b>		
	Basic	8.51	3.49
	Diluted	8.45	3.34
15	<b>Public shareholding</b>		
	- Number of shares	<b>92278107</b>	<b>92227623</b>
	- Percentage of shareholding	<b>67.62%</b>	<b>71.96%</b>
16	<b>Promoters &amp; promoter Group Shareholding</b>		
	Pledge/ Encumbered		
	- Number of shares	<b>111175000</b>	<b>0</b>
	- Percentage of shareholding	<b>8.19%</b>	<b>0.00%</b>
	Non-encumbered		
	- Number of shares	<b>33011875</b>	<b>35936875</b>
	- Percentage of shareholding	<b>24.19%</b>	<b>28.04%</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  
 E-Mail : gammon@gammonindia.com • Website : www.gammonindia.com



**GAMMON****GAMMON INDIA LIMITED  
BALANCE SHEET**

(Rs. In Lacs)

Sr. No.	Particulars	CONSOLIDATED	
		As At 31st March, 2011 Audited	As At 31st March, 2010 Audited
	<b>SOURCES OF FUNDS:</b>		
<b>A</b>	<b>Shareholders Funds</b>		
	(a) Share Capital	2,749	2,583
	(c) Employee Stock Option Outstanding	208	401
	(c) Reserves and Surplus	212,795	206,970
	(d) Share Warrants		1,860
		215,752	211,814
<b>B</b>	<b>Loan Fund</b>	689,235	525,509
<b>C</b>	<b>Minority Interest</b>	29,924	23,002
<b>D</b>	<b>Deferred Tax Liability</b>	23,560	24,780
<b>E</b>	<b>Foreign Currency Monetary Item Translation Difference A/c</b>	471	-
<b>F</b>	<b>Deferred Payment Liability</b>	12,000	-
	<b>TOTAL</b>	<b>970,942</b>	<b>785,105</b>
	<b>APPLICATION OF FUNDS:</b>		
<b>G</b>	<b>Goodwill on Consolidation</b>	64,600	64,585
<b>H</b>	<b>Fixed Assets</b>	546,539	462,355
<b>I</b>	<b>Investments</b>	25,770	9,254
<b>J</b>	<b>Foreign Currency Monetary Item Translation Difference A/c</b>	-	2,370
<b>K</b>	<b>Deferred Tax Assets</b>	7,652	8,145
<b>L</b>	<b>Current Assets, Loans and Advances</b>		
	(a) Inventories	183,493	189,481
	(b) Sundry Debtors	308,307	301,650
	(c) Cash and Bank balances	57,204	55,531
	(d) Interest Accrued Receivables	44,591	2,434
	(e) Loans and Advances	117,172	104,832
	(f) Property Development Rights	44,567	25,164
		755,334	679,092
	<b>Less : Current Liabilities and Provisions</b>		
	(a) Liabilities	390,461	398,420
	(b) Provisions	38,492	42,276
		428,953	440,696
		326,381	238,396
	<b>TOTAL</b>	<b>970,942</b>	<b>785,105</b>

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**Notes -**

1. The Consolidated Financial Results of Gammon India Limited along with all its subsidiaries, Joint ventures and Associates for the year ended 31<sup>st</sup> March 2011 were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 19<sup>th</sup> August, 2011.
2. The group undertakes various projects on build-operate-transfer basis as per the Service Concession Agreements with the government authorities. The construction costs incurred by the operator on contracts with the group companies are considered as exchanged with the grantor against toll collection / annuity rights from such agreements and therefore the profits from such intra group contracts is considered realised by the group and not eliminated for consolidation under AS – 21 Consolidated Financial Statements . The revenue & profit during the year from such contracts not eliminated in the above results is Rs. 60240 Lacs (Previous Year Rs. 43257 Lacs) and Rs. 10160 Lacs (Previous year Rs.4931 Lacs) respectively.
3. The auditors of the Company have qualified the consolidated accounts stating their inability to opine the extent of recoverability in respect of receivables of one of its components in Dubai relating to recoverability of the debtors including the retention aggregating to AED 61.1 millions i.e. Rs.7534 Lacs (Groups share Net of Minority Interest is AED 29.94 millions i.e Rs. 3692 Lacs).  
The management is of the opinion that the amount is contractually recoverable and the component company is in negotiations with its client and hence no provision is made towards the same.
4. Finance cost (net) includes an amount of Rs. 41638 Lacs which has been recognized by subsidiary company as one time interest income on NCDs, pursuant to completion of an auction process of properties mortgaged against the NCD held and determination by the Court of amount payable as interest on NCD from sale proceeds of the auctioned properties.
5. The Company is engaged in three segments-”Construction and Engineering, Oil exploration and Realty Development” including businesses acquired on account of new acquisitions. The revenue from oil exploration and realty development are less than threshold limit of 10% and hence no disclosure of separate segment reporting is made in terms of Accounting Standard AS -17.

The Group 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	599550 (475821)	284814 (230942)	884364 (706763)	67.79 (67.32)	32.21 (32.68)
Segment Asset	991032 (757792)	344263 (403424)	1335295 (1161216)	74.22 (65.26)	25.78 (34.74)
Capital Expenditure	445523 (335907)	101016 (126447)	546539 (462354)	81.52 (72.65)	18.48 (27.35)

*(Number in bracket represents previous year number)*



6. Other income includes profit on sale of non trade investments.

7. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.

For **GAMMON INDIA LIMITED**

A handwritten signature in blue ink, appearing to read 'Abhijit Rajan', with a horizontal line underneath.

**Abhijit Rajan**  
*Chairman & Managing Director*  
Mumbai, 19<sup>th</sup> August 2011