



30<sup>th</sup> May, 2013

The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Sub: Outcome of the Board Meeting held on 30<sup>th</sup> May, 2013.**

As required under Clause 41 of the Listing Agreement, please find enclosed herewith Audited Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2013

The aforesaid results, duly reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors at its Meeting held on 30<sup>th</sup> May.

Since the Company is awaiting the audited annual results of its overseas subsidiaries / Joint Venture, the Audited Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2013 will be approved and published on receipt of the same.

Kindly take note of the same.

Thanking you,

**Yours faithfully,  
FOR GAMMON INDIA LIMITED**

  
**GITA BADE  
COMPANY SECRETARY**

Encl.: As above

**GAMMON INDIA LIMITED  
An ISO 9001 Company**

GAMMON HOUSE, VEER SAVARKAR MARG, P. O. BOX NO. 9129, PRABHADEVI, MUMBAI-400 025, INDIA  
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## GAMMON INDIA LIMITED

Audited Financial Results for the Quarter and Year Ended 31 Mar 2013

**GAMMON**

(Rupees in Lacs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 2013	31 Dec 2012	31 Mar 2012	31 Mar 2013	31 Mar 2012
1	<b>Income from Operations</b>					
	Net Sales / Income from Operations	1,63,256	1,21,647	1,85,621	5,19,736	5,53,312
2	<b>Expenses</b>					
	Cost of Material Consumed	80,045	67,207	78,380	2,62,136	2,40,181
	Purchases of Stock-in-trade	9,109	3,608	6,364	22,502	16,625
	Change in inventory of WIP and FG	(10,874)	3,154	2,756	(26,509)	(29,541)
	Subcontracting Expenses	36,755	26,783	41,920	1,15,484	1,38,821
	Employee Benefits Expenses	13,818	12,138	13,510	51,876	51,369
	Depreciation and Amortisation	2,638	2,663	2,639	10,739	10,199
	Other Expenses	23,919	23,926	27,906	85,759	90,970
	<b>Total Expenses</b>	1,55,410	1,39,479	1,73,475	5,21,987	5,18,624
3	<b>Profit/(Loss) from Operations Before Other Income, Finance Costs</b>	7,846	(17,832)	12,146	(2,251)	34,688
4	Interest & Other Income	2,865	3,705	4,966	13,242	15,952
5	<b>Profit/(Loss) from Ordinary Activities Before Finance Costs and Forex Fluctuation</b>	10,711	(14,127)	17,112	10,991	50,640
6	Finance Cost	11,789	12,605	10,907	44,341	36,342
7	Forex Fluctuation (Gain) / Loss	242	(298)	(2,956)	(22)	(1,485)
8	Exceptional / Prior Period Items	10,664	-	-	10,664	470
9	<b>Profit Before Tax</b>	(11,984)	(26,434)	9,161	(43,992)	15,313
10	Tax Expenses	514	(270)	3,866	575	6,609
11	<b>Net Profit/(Loss) for the period</b>	(12,498)	(26,164)	5,295	(44,567)	8,704
12	Paid-up Equity Share Capital (Face Value Rs.2/- per Equity Share)	2,750	2,750	2,750	2,750	2,750
13	Reserves, excluding Revaluation Reserve as per Audited Balance Sheet				1,57,372	1,98,831
14	<b>Earning Per Share (Rupees)</b>					
	Basic	(9.20)	(19.27)	4.01	(32.82)	6.52
	Diluted #	(9.23)	(19.27)	3.99	(32.82)	6.48
15	<b>Ratio</b>					
	Debt Service Coverage Ratio(DSCR)*				(1.57)	3.33
	Interest Service Coverage Ratio (ISCR)**				0.24	1.71
<b>A</b>	<b>Particulars of Shareholding</b>					
1	<b>Public Shareholding</b>					
	- Number of Shares	8,83,68,314	8,83,68,314	8,91,43,314	8,83,68,314	8,91,43,314
	- Percentage of Shareholding	64.74%	64.74%	65.31%	64.74%	65.31%
2	<b>Promoters &amp; Promoter Group Shareholding</b>					
	<b>Pledge/ Encumbered</b>					
	- Number of Shares	1,15,75,000	1,16,45,000	1,15,75,000	1,15,75,000	1,15,75,000
	- Percentage of Shares					
	(as a % of total Shareholding of Promoter & Promoter group)	24.05%	24.19%	24.44%	24.05%	24.44%
	(as a % of total Share Capital of the Company)	8.48%	8.53%	8.48%	8.48%	8.48%
	<b>Non-encumbered</b>					
	- Number of Shares	3,65,57,154	3,64,87,154	3,57,82,154	3,65,57,154	3,57,82,154
	- Percentage of Shareholding					
	(as a % of total Shareholding of Promoter & Promoter group)	75.95%	75.81%	75.56%	75.95%	75.56%
	(as a % of total Share Capital of the Company)	26.78%	26.73%	26.21%	26.78%	26.21%
<b>B</b>	<b>Investor Complaints</b>					
	Pending at the beginning of the quarter	0				
	Received during the quarter	11				
	Disposed of during the quarter	11				
	Remaining unresolved at the end of the quarter	0				

# Since the options granted are anti dilutive hence diluted EPS is not computed.

\* DSCR = (PAT+Depreciation+Interest on long term loans) / (Interest + Principal repayment of long term loans during the year)

\*\* ISCR = (PBT+Depreciation+Gross Interest) / Interest expenses during the year

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GAMMON HOUSE, VEER SAVARKAR MARG, P. O. BOX NO. 9129, PRABHADEVI, MUMBAI-400 025. INDIA.



**GAMMON**

**GAMMON INDIA LIMITED**  
**Statement of Standalone Assets and Liabilities**

*(Rupees in Lacs)*

S.No.	Particulars	As At 31 Mar 2013	As At 31 Mar 2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	2,750	2,750
	Reserves and Surplus	1,68,712	2,22,448
		<b>1,71,462</b>	<b>2,25,198</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Long Term Borrowings	90,912	46,917
	Deferred Tax Liabilities (Net)	7,035	6,719
	Other Long Term Liabilities	36,528	30,448
	Long Term Provisions	1,258	1,310
		<b>1,35,733</b>	<b>85,394</b>
<b>3</b>	<b>Current Liabilities</b>		
	Short Term Borrowings	2,39,132	2,23,706
	Trade Payables	1,81,160	1,47,052
	Other Current Liabilities	1,16,752	91,268
	Short Term Provisions	887	1,521
		<b>5,37,931</b>	<b>4,63,547</b>
	<b>Total Equity and Liabilities</b>	<b>8,45,126</b>	<b>7,74,139</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Fixed Assets (Net)	1,16,204	1,35,226
	Non-Current Investments	21,915	20,419
	Long Term Loans and Advances	1,94,486	1,07,944
	Long Term Trade Receivable	81,248	65,244
	Other Non-Current Assets	7,223	2,837
		<b>4,21,076</b>	<b>3,31,670</b>
<b>2</b>	<b>Current Assets</b>		
	Current Investments	221	453
	Inventories	2,00,198	1,80,852
	Trade Receivables	1,47,866	1,37,393
	Cash and Cash Equivalents	7,801	10,343
	Short Term Loan and Advances	31,100	90,172
	Other Current Assets	36,864	23,256
		<b>4,24,050</b>	<b>4,42,469</b>
	<b>Total Assets</b>	<b>8,45,126</b>	<b>7,74,139</b>

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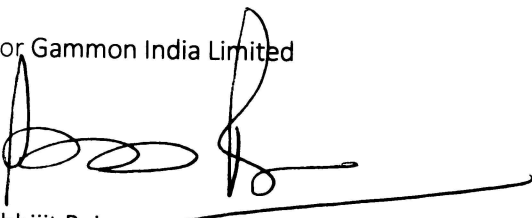
GAMMON HOUSE, VEER SAVARKAR MARG, P. O. BOX NO. 9129, PRABHADEVI, MUMBAI-400 025. INDIA.



Notes:

1. 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 30 May 2013.
2. Audited Consolidated financial statement of the Company will be published on receipt of audited results of overseas subsidiaries / Joint Venture.
3. During the year, the Company has recognized revenue to the extent of Rs.4,100 Lac being the award from the arbitral tribunal received for its projects. The same along with the existing amounts of Rs.10,909 Lac are recognized under trade receivables where the Company has received arbitration awards in its favor. The Company had also recognised revenue of Rs.5,800 Lac in respect of one of the project based on advanced negotiation and discussion with the client and is confident of realising the same, pending the final revision in contract value.
4. The board of directors in its meeting had decided to approach the banks through the corporate debt restructuring (CDR) process for restructuring of the company's debt. The CDR empowered group in its meeting held on 25 March 2013 has admitted the Company's proposal under the CDR which is under consideration.
5. Exceptional item includes provision made by the Company on a prudent basis, considering current economic scenario in Europe, in connection with investments / advances of Rs.9,529 Lac.  
Further, the Company has during the year suspended its operations at Oman JV and its branch office and has provided towards all receivables and assets in connection therewith amount to Rs.1,135 Lac. The Company has also suspended recognition of the results of the Joint Venture in its financials and does not expect any liabilities in connection therewith.
6. The Company is engaged mainly in "Construction and Engineering" segment. During the year, the Company has started Real Estate Business which is a different segment of "Real Estate Development" and additionally the company has revenue from Windmills. Revenue from such activities is not significant and accounts for less than 10% of the total revenue and total assets of the Company. Therefore no disclosure of separate segment reporting as required in terms of Accounting Standard AS -17 is done.
7. The figures for the quarter ended 31 March 2013 and 31 March 2012 are the balancing figure between the audited figures in respect of full financial year ended 31 March 2013 and 31 March 2012 respectively and the unaudited published figures up to 31 Dec 2012 and 31 Dec 2011 respectively, being the end of the third quarter of the respective financial year, which were subject to a limited review by the auditors of the Company.
8. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.

For Gammon India Limited



**Abhijit Rajan**  
*Chairman & Managing Director*  
Mumbai, 30 May 2013