



21<sup>st</sup> June, 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 21<sup>st</sup> June, 2013.**

As required under Clause 41 of the Listing Agreement, please find enclosed herewith Audited Consolidated 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 21<sup>st</sup> June, 2013.

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.  
Telephone : 91- 22 - 6111 4000 • 2430 6761 • Fax : 91 - 22 - 2430 0221 • 2430 0529  
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**PART I**

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013**

(All amount in Rupees Crores)

Sr. No. Particulars	Year ended 31.03.2013 Audited	Year ended 31.03.2012 Audited
1 Income from operations	7,344.44	8,037.35
Other operating income	149.78	111.22
<b>Total income from operations (net)</b>	<b>7,494.22</b>	<b>8,148.57</b>
2 Expenses :		
Cost of Material Consumed	3,143.46	3,038.26
Purchase of Stock in Trade	292.48	266.66
Change in Inventory - WIP & FG	(349.36)	(74.72)
Subcontracting Expenses	1,554.48	1,676.69
Employee benefits expense	968.68	968.87
Depreciation and amortisation expense	343.67	242.96
Other expenses	1,503.91	1,536.27
<b>Total expenses</b>	<b>7,457.32</b>	<b>7,654.99</b>
3 <b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>36.90</b>	<b>493.58</b>
4 Other income	91.37	180.86
5 <b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>128.27</b>	<b>674.44</b>
6 Finance costs	827.35	652.83
7 Forex Fluctuation (Gain) / Loss	14.81	4.07
8 <b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6 - 7)</b>	<b>(713.89)</b>	<b>17.54</b>
9 Exceptional items	(190.46)	(35.56)
10 <b>Profit from ordinary activities before tax (8 + 9)</b>	<b>(904.35)</b>	<b>(18.02)</b>
11 Tax expense		
Current year	4.09	89.27
Previous year	1.97	6.25
12 <b>Net profit from ordinary activities after tax (10 - 11)</b>	<b>(910.41)</b>	<b>(113.54)</b>
13 Profit/(Loss) in Associates	(11.51)	(6.51)
14 Less : Share of minority interest	72.09	16.18
14A Profit/(Loss) of Sale/Dilution of Investments	-	(1.27)
15 <b>Net profit for the period (12 + 13 +14+14A)</b>	<b>(849.83)</b>	<b>(105.14)</b>
16 Paid-up equity share capital (Face Value Rs.2/- per equity share)	27.50	27.50
17 Reserves, excluding revaluation reserve as per Balance sheet of the previous accounting year	946.85	1,866.40
18 <b>Earnings per share for the period (Rupees) :</b>		
b) After extraordinary items		
Basic	(62.59)	(7.75)
Diluted	(62.59)	(7.75)

**PART II**

A) PARTICULARS OF SHAREHOLDING		
1 <b>Public shareholding</b>		
- Number of shares	88,368,314	89,143,314
- Percentage of shareholding	64.74%	65.31%
2 <b>Promoters and promoter group shareholding</b>		
a) <b>Pledged / encumbered</b>		
- Number of shares	11,575,000	11,575,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.05%	24.44%
- Percentage of shares (as a % of the total paid up capital of the Company)	8.48%	8.48%
b) <b>Non-encumbered</b>		
- Number of shares	36,557,154	35,782,154
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.95%	75.56%
- Percentage of shares (as a % of the total paid up capital of the Company)	26.78%	26.21%

Particulars	Three months ended March 31, 2013
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

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars		As at year ended 31.03.2013	As at year ended 31.03.2012
<b>A</b>			
<b>1</b>	<b>Shareholders' Funds</b>		
	a) Share capital	27.50	27.50
	b) Reserves and surplus	1,082.00	2,123.00
	<b>Sub-total : Shareholders' Funds</b>	<b>1,109.50</b>	<b>2,150.50</b>
<b>2</b>	<b>Minority interest</b>	<b>335.53</b>	<b>318.29</b>
<b>3</b>	<b>Non-current liabilities</b>		
	a) Long-term borrowings	6,206.67	4,528.08
	b) Deferred tax liability, Net	202.10	192.72
	c) Other long-term liabilities	542.51	365.17
	d) Long-term provisions	339.63	271.10
	<b>Sub-total : Non-current liabilities</b>	<b>7,290.91</b>	<b>5,357.07</b>
<b>4</b>	<b>Current Liabilities</b>		
	a) Short-term borrowings	3,378.94	3,869.05
	b) Trade payables	2,670.16	2,339.92
	c) Other current liabilities	2,346.99	2,330.50
	d) Short-term provisions	289.33	275.48
	<b>Sub-total : Current liabilities</b>	<b>8,685.42</b>	<b>8,814.95</b>
	<b>TOTAL : EQUITY AND LIABILITIES</b>	<b>17,421.36</b>	<b>16,640.81</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Fixed assets	6,870.74	6,583.86
	b) Goodwill on consolidation	579.34	672.33
	c) Non current investments	338.51	321.88
	d) Deferred tax asset	82.73	39.78
	e) Long-term loans and advances	791.95	710.48
	f) Trade receivables	786.95	712.50
	g) Other non-current assets	113.23	101.90
	<b>Sub-total : Non-current assets</b>	<b>9,563.44</b>	<b>9,142.74</b>
<b>2</b>	<b>Current assets</b>		
	a) Current investments	7.02	6.49
	b) Inventories	2,424.23	2,212.02
	c) Property Development Account	1,491.50	1,335.41
	d) Trade receivables	2,241.28	2,203.54
	e) Cash and cash equivalents	460.80	747.03
	f) Short term loans and advances	794.26	779.21
	g) Other current assets	438.83	214.39
	<b>Sub-total : Current assets</b>	<b>7,857.92</b>	<b>7,498.09</b>
	<b>TOTAL : ASSETS</b>	<b>17,421.36</b>	<b>16,640.83</b>

