14th August, 2012

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

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

Sir,

Sub: Outcome of the Board Meeting held on 14th August, 2012.

A. As required under Clause 41 of the Listing Agreement, please find enclosed herewith :

1. Audited Financial Results (Standalone) of the Company for the Financial Year ended 31st March 2012 ; and

2. Unaudited Financial Results (Standalone) of the Company for the First quarter ended 30th June, 2012 along with the Limited Review Report on the same.

Each of 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 14th August, 2012.

B. The Board of Directors has also recommended dividend of Rs. 0.20 paise per equity share (i.e. 10% per equity share of face value of Rs. 2/- each) for the Financial year ended 31st March, 2012.

Kindly take note of the same.

Thanking you,

Yours faithfully,
FOR GAMMON INDIA LIMITED

GITA BADE
COMPANY SECRETARY

Encl.: As above

GAMMON INDIA LIMITED

Statement of Standalone Audited Results for the Year Ended 31/03/2012

(Rupees in Lacs)

S.No.	Particulars	Current Accounting Year ended 31.03.2012 (Audited)	Previous Accounting Year ended 31.03.2011 (Audited)
1	**Income from Operations**		
	Net Sales / Income from Operations	**5,53,312**	***5,55,797***
2	**Expenses**		
	Cost of Material Consumed	2,39,552	*2,33,665*
	Purchases of Stock-in-trade	16,625	*16,162*
	Change in inventory of WIP and FG	(29,541)	*(8,318)*
	Subcontracting Expenses	1,38,821	*1,56,176*
	Employee Benefits Expenses	51,376	*45,873*
	Depreciation and Amortisation	10,199	*9,171*
	Other Expenses	91,585	*88,624*
	Total Expenses	5,18,617	*5,41,353*
3	**Profit/(Loss) from Operations Before Other Income, Finance Costs**	**34,695**	***14,444***
4	Interest & Other Income	15,722	*28,082*
5	**Profit/(Loss) from Ordinary Activities Before Finance Costs and Forex Fluctuation**	**50,417**	***42,526***
6	Finance Cost	36,342	*23,365*
7	Forex Fluctuation (Gain) / Loss	(1,485)	*1,249*
8	Exceptional / Prior Period Items	402	*272*
9	**Profit Before Tax**	***15,158***	***17,640***
10	Tax Expenses	6,454	*5,795*
11	**Net Profit/(Loss) for the period**	**8,704**	***11,845***
12	Paid-up Equity Share Capital (Face Value Rs.2/- per Equity Share)	2,750	*2,749*
13	Reserves, excluding Revaluation Reserve as per Audited Balance Sheet	1,98,831	*1,85,001*
14	**Earning Per Share (Rupees)**		
	Basic	6.52	*9.16*
	Diluted	6.48	*9.10*
15	**Ratio**		
	Debt Service Coverage Ratio(DSCR)*	3.33	*3.06*
	Interest Service Coverage Ratio (ISCR)**	1.71	*2.15*
A	**Particulars of Shareholding**		
1	Public Shareholding		
	- Number of Shares	8,91,43,314	*9,22,78,107*
	- Percentage of Shareholding	65.31%	*67.62%*
2	Promoters & Promoter Group Shareholding		
	Pledge/ Encumbered		
	- Number of Shares	1,15,75,000	*1,11,75,000*
	- Percentage of Shareholding	8.48%	*8.19%*
	Non-encumbered		
	- Number of Shares	3,57,82,154	*3,30,11,875*
	- Percentage of Shareholding	26.21%	*24.19%*
B	**Investor Complaints**		
	Pending at the beginning of the quarter	2	
	Received during the quarter	8	
	Disposed of during the quarter	8	
	Remaining unresolved at the end of the quarter	2	

** 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*

GAMMON INDIA LIMITED

Statement of Standalone Assets and Liabilities

(Rupees in Lacs)

S.No.	Particulars	As at 31/03/2012	As at 31/03/2011
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	Share Capital	2,750	2,749
	Reserves and Surplus	2,22,448	2,08,931
		2,25,198	2,11,680
2	**Non-Current Liabilities**		
	Long Term Borrowings	46,917	44,190
	Deferred Tax Liabilities (Net)	6,719	8,143
	Other Long Term Liabilities	29,248	31,620
	Long Term Provisions	1,327	442
		84,211	84,395
3	**Current Liabilities**		
	Short Term Borrowings	2,23,706	1,65,803
	Trade Payables	1,46,528	1,17,742
	Other Current Liabilities	92,991	86,670
	Short Term Provisions	1,504	2,510
		4,64,729	3,72,725
	Total Equity and Liabilities	**7,74,138**	**6,68,800**
B	**ASSETS**		
1	**Non-Current Assets**		
	Fixed Assets (Net)	1,35,226	1,37,850
	Non-Current Investments	20,419	19,396
	Long Term Loans and Advances	1,07,814	95,188
	Long Term Trade Receivble	65,244	65,169
	Other Non-Current Assets	2,937	1,857
		3,31,640	3,19,460
2	**Current Assets**		
	Current Investments	453	534
	Inventories	1,80,852	1,48,810
	Trade Receivables	1,37,393	1,04,779
	Cash and Cash Equivalents	8,564	5,734
	Short Term Loan and Advances	91,980	45,728
	Other Current Assets	23,256	43,755
		4,42,498	3,49,340
	Total Assets	**7,74,138**	**6,68,800**

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 14th August 2012.
2. The Board of Directors have recommended final dividend of Rs. 0.20 per equity share (i.e. 10% per Equity Share) of face value of Rs. 2/- each for the financial year ended 31st March 2012 to be paid to shareholders subject to their approval.
3. During the year, the Company has changed method of valuation of Inventory from FIFO to Weighted Average. Due to this change in method profit for the year is lower by Rs.923 Lac.
4. Forex Fluctuation (gain)/Loss for year ended March 2012 includes forex gain from liquidation of a part of its Long Term Advances being part of Net Investments in Non Integral Operations, of Rs.1685 Lac lying in 'Foreign Currency Translation Reserve Accounts'.
5. The statutory auditors of the company have qualified their report on account of certain contingent liabilities of a joint venture amounting to Rs.826 Lac which in the opinion of the auditors of the Joint venture is more likely than not that Joint venture and consequently the company would be liable to incur the expenses. The management has filed an appeal in the higher courts and is confident that the contingent liability would not result in an obligation on the company since the Joint venture is very confident of the positive outcome of the same.
6. Exceptional Item represents prior year expenditure of Rs.632 Lac net of Rs.230 Lac of prior period income.
7. Other Income includes profit on sale of non-trade investments of Rs.952 Lac (Previous Year Rs.2585 Lac)
8. The Company's operations constitute a single business and geographical segment of "Construction & Engineering" as per Accounting Standard AS-17.
9. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.

For **Gammon India Limited**

Abhijit Rajan
Chairman & Managing Director
Mumbai, 14th August, 2012

GAMMON INDIA LIMITED

Statement of Standalone Unaudited Results for the Quarter Ended 30/06/2012

(Rupees in Lacs)

S.No.	Particulars	3 Month ended 30/06/2012 (Unaudited)	Preceding 3 Month ended 31/03/2012 (Unaudited)	*Corresponding 3 Month ended 30/06/2011 (Unaudited)*	Previous Accounting Year ended 31.03.2012 (Audited)
1	**Income from Operations**				
	Net Sales / Income from Operations	**1,26,215**	**1,85,872**	***1,39,083***	**5,53,312**
2	**Expenses**				
	Cost of Material Consumed	68,595	77,731	*60,840*	2,39,552
	Purchases of Stock-in-trade	5,402	6,365	*2,676*	16,625
	Change in inventory of WIP and FG	(9,649)	2,756	*(2,636)*	(29,541)
	Subcontracting Expenses	23,720	41,920	*36,372*	1,38,821
	Employee Benefits Expenses	12,532	13,522	*10,844*	51,376
	Depreciation and Amortisation	2,637	2,638	*2,552*	10,199
	Other Expenses	18,669	29,045	*19,128*	91,585
	Total Expenses	1,21,906	1,73,977	*1,29,776*	5,18,617
3	**Profit/(Loss) from Operations Before Other Income, Finance Costs**	**4,309**	**11,895**	***9,307***	**34,695**
4	Interest & Other Income	3,282	5,070	*2,516*	15,722
5	**Profit/(Loss) from Ordinary Activities Before Finance Costs and Forex Fluctuation**	**7,591**	**16,965**	***11,823***	**50,417**
6	Finance Cost	9,505	10,983	*7,255*	36,342
7	Forex Fluctuation (Gain) / Loss	(138)	(2,956)	*27*	(1,485)
8	Exceptional / Prior Period Items	-	(68)	-	402
9	**Profit Before Tax**	**(1,776)**	**9,006**	***4,541***	**15,158**
10	Tax Expenses	185	3,711	*1,647*	6,454
11	**Net Profit/(Loss) for the period**	**(1,961)**	**5,295**	***2,894***	**8,704**
12	Paid-up Equity Share Capital (Face Value Rs.2/- per Equity Share)	2,750	2,750	*2,749*	2,750
13	Reserves, excluding Revaluation Reserve as per Audited Balance Sheet				1,98,831
14	**Earning Per Share (Rupees)**				
	Basic	(1.44)	4.01	*2.13*	6.52
	Diluted	(1.44)	3.98	*2.12*	6.48
A	**Particulars of Shareholding**				
1	Public Shareholding				
	- Number of Shares	8,87,68,314	8,91,43,314	*9,22,78,107*	8,91,43,314
	- Percentage of Shareholding	65.03%	65.31%	67.62%	65.31%
2	Promoters & Promoter Group Shareholding				
	Pledge/ Encumbered				
	- Number of Shares	1,15,75,000	1,15,75,000	*51,75,000*	1,15,75,000
	- Percentage of Shareholding	8.48%	8.48%	3.79%	8.48%
	Non-encumbered				
	- Number of Shares	3,61,57,154	3,57,82,154	*3,90,11,875*	3,57,82,154
	- Percentage of Shareholding	26.49%	26.21%	28.59%	26.21%

B	**Investor Complaints**	
	Pending at the beginning of the quarter	2
	Received during the quarter	12
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	0

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 14th August, 2012 and have been subjected to limited review by the Statutory Auditors of the Company as required by Clause 41 of the listing agreement.
2. The above Financial results include share of Profit/(Loss) from the Company's Joint Venture in Oman. For the quarter, the profit/loss of the Joint Venture in Oman is as determined by the management which is relied upon by the auditors and has not been reviewed.
3. During the quarter the Company has incorporated 'Patna Water Supply Distribution Network Private Limited' with 74% shareholding. In addition through its subsidiary Gammon Infrastructure projects Limited, the Company has incorporated as 100% subsidiary Birmitrapur Barkote Highway Private Limited, Sidhi Singrauli Road Projects Limited and Yamunanagar Punchkula Highway Private Limited.
4. For the year ended March 2012 & for the quarter ended June 2012, The statutory auditors of the Company have qualified their report on account of certain contingent liabilities of a joint venture amounting to Rs. 826 Lac which in the opinion of the auditors of the Joint venture is more likely than not that Joint venture and consequently the company would be liable to incur the expenses. The management has filed an appeal in the higher courts and is confident that the contingent liability would not result in an obligation on the company since the Joint venture is very confident of the positive outcome of the same.
5. The Company's operations constitute a single business and geographical segment of "Construction & Engineering" as per Accounting Standard AS-17.
6. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.

For **Gammon India Limited**

Abhijit Rajan
Chairman & Managing Director
Mumbai, August 14th, 2012

Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS
Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Limited Review Report

Review Report to
The Board of Directors
Gammon India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Gammon India Limited ('the Company') for the quarter and the year ended June 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We did not review the financial statements of Gammon India Limited – Nagpur Branch which was reviewed by the branch auditors reflecting total revenue of Rs.38,006 lacs whose reports have been received by us. Our opinion so far as transactions of the said Branches are concerned, is based solely on the limited review report of the Branch Auditors.

4. *Attention is invited to note no 5 of the explanatory notes to the financial results in respect of the Joint Venture in Oman. The statutory auditors of the Joint venture have qualified that the Joint Venture has certain contingent liabilities amounting to OR 615637 (Rs.8.26 crores), which in their opinion, is more likely than not that the Joint venture would be liable to incur the expenses. The company in turn would be liable to make good the losses in the event such liabilities are accrued in the joint venture.*

5. Without qualifying our review report we re-iterate our emphasis of matter contained in our audit report dated August 14, 2012 on the financial statements for the year ended 31st March 2012 relating to:

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

- Recoverability of an amount of 109.09 crores under sundry debtors in respect of recognition of contract revenue in previous years where the company has received arbitration awards in its favour in respect of which the client has preferred an appeal for setting aside the said arbitration awards. The recoverability is dependent upon the final outcome of the appeals getting resolved in favour of the company.

- Investments in one of the joint ventures of a wholly owned subsidiary which has applied for creditors' protection in a Court in Italy. The final outcome and the resultant investment would be dependent upon the approval of the courts to the composition scheme pending which no effects have been taken in these accounts.
- Payment of remuneration to the managerial persons being in excess of the limits specified by the relevant provisions of Companies Act 1956 by Rs.2.87 Crores as on March 31, 2012. The company is in process of seeking shareholders' approval for the remuneration paid as the minimum remuneration and pursuant thereto making an application to the central government in this regard for such excess payment of managerial remuneration. Pending the final outcome of the company's application no adjustments have been made in this regard.

6. Based on our review conducted as above *except for the effect of paragraph 4 regarding the Joint venture in Oman*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm registration number:106971W

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

N Jayendran
Partner
M. No. 40441
Mumbai, Dated : August 14th , 2012