



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  
Telephone 91- 22 - 6111 4000 • 2430 6761 • Fax 91 - 22 - 2430 0221 • 2430 0529





# 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        |
| A     | <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>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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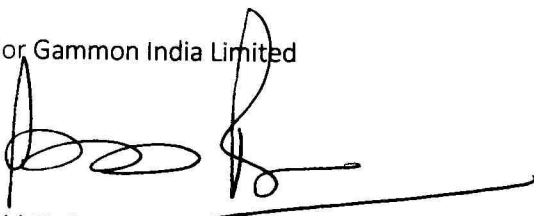
GAMMON HOUSE, VEER SAVARKAR MARG, P. O. BOX NO. 9129, PRABHADEVI, MUMBAI-400 025. INDIA.



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