



15th May, 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

Dear Sir,

Sub: Outcome of the Board Meeting held on 15th May, 2012.

As required under Clause 41 of the Listing Agreement, please find enclosed herewith Unaudited Financial Results of the Company for the fourth quarter and year ended 31st March, 2012 along with the Limited Review Report on the same.

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 15th May, 2012.

The Board also took on record the resignation tendered by Mr. Rohit Modi – Whole-time Director, designated as Deputy Managing Director. The resignation shall be effective upon the close of the working hours on 31st May, 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

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 INDIA LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2012

(Rupees in Lacs)

S.No.	Particulars	Three Month Ended 31.03.2012 (Unaudited)	Three Month Ended 31.12.2011 (Unaudited)	Three Month Ended 31.03.2011 (Unaudited)	Accounting Year Ended 31.03.2012 (Unaudited)	Previous Accounting Year Ended 31.03.2011 (Audited)
1	Net Sales / Income from Operations	185,959	118,428	169,260	553,607	555,158
	Other Operating Income	262	41	312	304	639
		186,221	118,469	169,572	553,911	555,797
2	Contract Expenditure & Establishment Cost					
	Consumption of Materials	89,845	65,881	79,988	272,535	263,241
	(Increase) / Decrease in WIP & FG	(471)	(17,416)	15,691	(32,768)	(8,318)
	Subcontract and Other Cost	65,374	47,614	65,237	211,621	226,264
	Personnel Cost	12,256	10,882	13,062	44,927	40,334
	Depreciation & Amortisation	2,641	2,480	2,477	10,199	9,171
	Other Expenditure	2,927	2,008	752	9,896	7,232
	Total Expenditure	172,572	111,449	177,207	516,410	537,924
	Company's Share in Profit/ (Loss) of JV	(338)	12	(211)	(540)	(983)
3	Profit from Operations before Other Income, Finance Costs	13,311	7,032	(7,846)	36,961	16,890
4	Other Income	1,128	230	2,909	1,563	3,105
5	Profit before Finance Costs and Forex Fluctuation	14,439	7,262	(4,937)	38,524	19,995
6	Finance Costs (Net)	7,808	5,029	(12,069)	23,764	1,077
	Forex Fluctuation (Gain) / Loss	(3,046)	1,369	(187)	(1,575)	1,250
	Exceptional / Prior Period Items	-	-	-	470	-
7	Profit Before Tax	9,677	864	7,319	15,865	17,668
8	Tax Expense	3,963	762	1,911	6,742	5,823
9	Profit / (Loss) After Tax	5,714	102	5,408	9,123	11,845
10	Paid-up Equity Share Capital (Face Value Rs.2/- Per Equity Share)	2,750	2,749	2,749	2,750	2,749
11	Reserves, excluding Revaluation Reserve as per audited Balance Sheet					184,885
12	Earnings Per Share (Rupees)					
	Basic	4.21	0.07	4.11	6.72	9.16
	Diluted	4.19	0.07	4.11	6.68	9.10
13	Ratio					
	Debt Service Coverage Ratio(DSCR)*				3.39	3.06
	Interest Service Coverage Ratio (ISCR)**				1.54	2.15
14	Public Shareholding					
	- Number of Shares	89,143,314	91,924,594	92,278,107	89,143,314	92,278,107
	- Percentage of Shareholding	65.31%	67.35%	67.62%	65.31%	67.62%
15	Promoters & Promoter Group Shareholding					
	Pledge/ Encumbered					
	- Number of Shares	11,575,000	11,575,000	11,175,000	11,575,000	11,175,000
	- Percentage of Shareholding	8.48%	8.48%	8.19%	8.48%	8.19%
	Non-encumbered					
	- Number of Shares	35,782,154	32,982,154	33,011,875	35,782,154	33,011,875
	- Percentage of Shareholding	26.21%	24.17%	24.19%	26.21%	24.19%

* 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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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 May, 15 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 loss of the Joint Venture in Oman is determined based on Management Accounts which is relied upon by the Auditors and has not been reviewed.
3. Under the head Finance Cost (Net): During previous year, based on contractual terms, the Company has recognised one time interest income of Rs. 182 Crores from a subsidiary company.
4. During the year, the Company has changed method of valuation of Inventory from FIFO to Weighted Average. Due to such change in method profit for the quarter is lower by Rs. 473 Lacs and profit for the period is lower by Rs. 931 Lacs.
5. During the quarter, the company has incorporated 100% subsidiary as 'Vijayawada Gundugolanu Road Project Private Limited through its subsidiary - Gammon Infrastructures Projects Limited.
6. Forex Fluctuation (gain)/Loss for the quarter and 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. 2,324 Lacs lying in 'Foreign Currency Translation Reserve Accounts'
7. Exceptional item represents prior year expenditure of Rs. 470 Lacs.
8. Other Income includes profit on sale of non-trade investments
9. The Company's operations constitute a single business and geographical segment of "Construction & Engineering" as per Accounting Standard AS-17.
10. Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.
11. **Number of Investor Complaints:**
 - i) Pending at the beginning of the quarter - 2, ii) Received during the quarter - 8,
 - iii) Disposed during the quarter - 8, iv) Pending at the end of the quarter - 2.

For **Gammon India Limited**



Abhijit Rajan
Chairman & Managing Director
Mumbai, May 15th, 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 March 31, 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 in its meeting held on May 15, 2012. 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. The financial statements of Gammon India Limited – Nagpur Branch was reviewed by the branch auditors 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. Without qualifying our review report we re-iterate our emphasis of matter contained in our audit report dated August 12, 2011 on the financial statements for the year ended 31st March 2011 relating to
 - Recoverability of an amount of 94.54 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.



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5. Based on our review conducted as stated in para 2 above and considering report of the branch auditor, 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



N Jayendran
Partner
M. No. 40441
Mumbai, Dated : 15th May 2012

