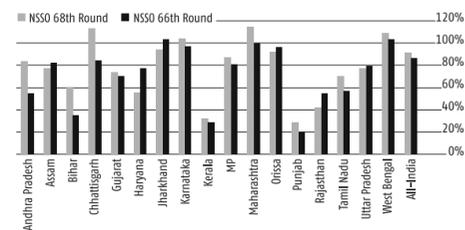
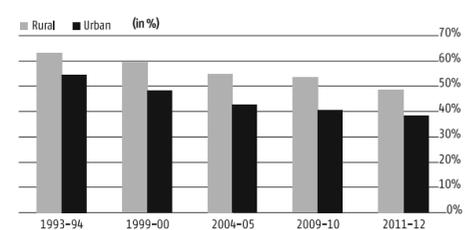


High inflation squeezes budget of households

URBAN EXPENDITURE AS % OF RURAL EXPENDITURE



SHARE IN TOTAL CONSUMPTION



KUNAL KUMAR KUNDU

On Thursday, India's National Sample Survey Office (NSSO) released the key indicators of household consumer expenditure in India, generated from the data collected during July 2011-June 2012 in its 68th round survey.

As per the survey, the rural urban inequality (in the absence of reliable income data, the survey data on household expenditure acts as a gauge for may have equality) may have improved a tad as compared to the 66th round survey conducted during July 2009-June 2010. However, the improvement is only marginal and the disparity still remains high. As per the latest survey, average monthly household spending of the urban area (at ₹2,630) is still 84 per cent higher than that of rural areas (₹1,430), while two years back, it was higher by 88 per cent. Moreover, the disparity within states is remarkable and it has actually increased in quite a few states, with the states of Maharashtra, Chhattisgarh, West Bengal and Karnataka being the most unequal, with average urban household expenditure being more than double that of rural areas. On the other hand, despite a slight increase in inequality, Kerala and Punjab remains the most equal state.

The overall improvement in the rural urban divide can be attributed to increased

spending in welfare schemes which leads to a higher level of transfer of income to the rural areas. And, with the richer and well-connected farmers being

the major beneficiaries of such rural welfare schemes (especially the MSP), rural inequality (calculated as the ratio of the average household expenditure of the top 10 per cent of the population to the bottom 10 per cent of the population) has actually increased (from 4.56 times to 4.93 times), while urban inequality (though higher) has fallen a tad (from 8.78 times to 8.71 times).

However, what is shocking about the data is the sustained fall in household expenditure on food, despite despicably high incidences of hunger and malnourishment in India.

In fact, the share of expenditure on food as a proportion to total expenditure in the rural areas fell below 50 per cent for the first time, having declined by as much as five per cent in a period of two years - the highest ever decline. Given that food inflation in India remained inexorably high during this period, the drastic fall in food consumption is an area of concern. Also, the household budget seems to be squeezed due to increasing cost of health and education expenses, which might also force a cut in food expenditure.

The author is a Delhi-based independent economist

We are reluctant: Railways on Kolkata metro project

PROBAL BASAK
Kolkata, 22 June

Within a year of the West Bengal government exiting the metro rail network here, the railway ministry has said it is reluctant to take forward the ₹4,676-crore east-west metro project, owing to lack of funds.

The metro project aims to connect Salt Lake to Howrah. "We are reluctant. The project has been thrust upon the railways by (chief minister) Mamata Banerjee," Minister of State for Railways Adhir Ranjan Chowdhury told *Business Standard*.

Currently, Indian Railways has a 74 per cent stake in the project. The Union urban development ministry accounts for the

remaining stake. In 2008, Kolkata Metro Rail Corporation (KMRC), in charge of executing the project, was floated as a 50:50 joint venture between the urban development ministry and the West Bengal government. However, in 2010, when Mamata Banerjee was the Union railway minister, an in-principle agreement was signed, enabling the railways to acquire majority stake in the project. After taking over as West Bengal chief minister in 2011, Banerjee pursued the stake-handover case with the Centre, with her party member Dinesh Trivedi and, later, Mukul Roy, at the helm of affairs at the railway ministry.

For full report, visit business-standard.com

E-selling of ships yet to gain pace

Indian ship owners still prefer established international names like Clarksons, Simpson Spence Young

RUCHIKA CHITRAVANSHI
New Delhi, 22 June

Cargo vessels might be sold online today, but the Indian shipping industry has not yet warmed up to the practice and still prefers traditional methods.

"A lot of them have not matured. A broker gives lot more information and a view on the market," Anil Devli, chief executive officer, Indian national shipowners association told *Business Standard*.

Online sale of cargo vessels has been made possible because of online assistance made available to assess the value of the ship and reach out to buyers. In recent times, websites like VesselsValue have gained a market share in providing these services. But, Indian ship owners still prefer to go to established international names like Clarksons, Simpson Spence Young Global, Jefferson etc. "That is

not to say Indian brokerage companies are not competitive. But there is a widely-held perception among Indian ship owners about Indian brokers, in turn, engaging foreign brokers. So, as a seller, one doesn't want to have such an indirect deal," Devli added.

In the boom years of 2006-2007, when shipping companies were busy placing new building orders, companies weren't really bothered about second-hand sales.

But, reeling under oversupply, ship owners are now seeing more value than ever in the second-hand market. Currently, a five-year-old container vessel of 300,000 dead weight tonnage is available for \$80 million as against \$108 million in 2010.

Some are selling because they don't have the finances to hold on to their assets or due to lack of trade. Many companies feel this is a good time to acquire vessels, since



NOT SAILING THROUGH

- Although, online sale of cargo vehicles is possible, Indian shipping industry is yet to warm up to it
- Indian ship owners still prefer to go to established international names
- Reeling under oversupply, ship owners are seeing more

- value than ever in the second-hand market
- A ship being a mobile asset, the date and area of delivery are taken as factors in the cost
- If a ship is being delivered at a place where there is no cargo, then the cost would go down

the prices are almost 50 per cent lower compared to the peak time of 2010.

The Indian shipping industry has come a long way from the dark and dreary

days, when to sell their own asset, permission had to be taken from the ship appraisal and licensing committee, which was a long and tardy process.

The government body would meet just once in a month and any company wanting to sell or buy a vessel internationally, had to get the proposal passed by the committee members.

It was done away with post liberalisation and a direct permission from the Reserve Bank of India started to be taken.

"Ships are always sold on contrarian view. Because one party thinks the markets would become better and the other thinks it will tank. It used to be very difficult to explain this to government officials who would deliberate on

each deal for months and no one waited that long," a senior shipping company executive said.

Once a company decides it wants to rent or sell the vessel for further trade or scrapping, the first step is valuation. Thereafter, the buyer can get third party inspection of the vessel done, which includes engineers who examine the upkeep of

the vessel, the dry dock requirements (repair). Since a ship is a mobile asset, the date and area of delivery is a factor in the cost.

If a ship is being delivered at a place where there is no cargo, then the cost would go down. After the ship changes hands, the old crew is repatriated and the new flag (if it is sold to another country) takes over.

Dubai taps India and China markets to boost tourism

BS REPORTER
Mumbai, 22 June

Dubai is looking for growth in tourist arrivals from outside the Gulf region and new markets by offering incentives and discounts over next three months. This the Dubai government hopes will be able to attract tourists during June-September which is a slow season for travel business in the emirate.

Last year Dubai attracted over ten million visitors which is a growth of 9% over 2011. However corporate travel dips forcing hotels to cut rates. Saudi Arabia is the largest

market for Dubai followed by India, Britain, USA and Russia.

Dubai's department of tourism and commerce marketing has launched 'Summer is Dubai' campaign aimed to promote the city as an ideal leisure destination for families. "As a part of our strategy we identify periods when business is slow and we work closely with hotels and retail sector to offer attractive packages to tourists," said Saeed Al Falasi, director (strategic alliances) in tourism department.

For full report, visit www.business-standard.com

Record Date for Dividend

NOTICE IS HEREBY GIVEN THAT the Trustees of Birla Sun Life Mutual Fund have approved Friday, June 28, 2013*, as the record date for declaration of dividend subject to availability of distributable surplus on the record date, in the following Schemes as under:

Name of the Scheme	Plan/Option	₹ per unit # on face value of ₹ 10/- per unit	NAV as on June 20, 2013 (₹)
Birla Sun Life India GenNext Fund	Regular Plan - Dividend Option	1.00/-	16.41/-
Birla Sun Life Top 100 Fund	Regular Plan - Dividend Option	0.80/-	12.85/-

The NAV of the schemes, pursuant to pay out of dividend would fall to the extent of the payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy.

All unitholders whose names appear in the Register of Unitholders under the plan / option of the aforementioned schemes as at the close of business hours on the Record Date shall be eligible to receive the dividend so declared.

*or the immediately following Business Day if that day is a non business day.

For **Birla Sun Life Asset Management Company Ltd.** (Investment Manager for Birla Sun Life Mutual Fund)
Sd/- Date : June 21, 2013
Authorised Signatory Place: Mumbai

For more information please contact:
BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LTD. (Investment Manager for Birla Sun Life Mutual Fund)
One India Bulls Centre, Tower 1, 17th Floor, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai - 400 013.
Tel.: 4356 8000. Fax: 4356 8110/8111. E-mail: connect@birlasunlife.com Website: www.birlasunlife.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

GAMMON INDIA LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED MARCH 31, 2013
(All amount in Rupees Crores)

S. 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
	Total Income from operations (net)	7,494.22	8,148.57
2	Expenses		
	Cost of Material Consumed	3,143.46	3,038.26
	Purchases of Stock-in-trade	292.48	266.66
	Change in inventory of WIP and FG	(349.36)	(74.72)
	Subcontracting Expenses	1,554.48	1,676.69
	Employee Benefits Expenses	968.68	968.87
	Depreciation and Amortisation	343.67	242.96
	Other Expenses	1,593.91	1,536.27
	Total Expenses	7,457.32	7,654.99
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	36.90	493.58
4	Other income	91.37	180.86
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	128.27	674.44
6	Finance Cost	827.35	652.83
7	Forex Fluctuation (Gain) / Loss	14.81	4.07
8	Profit from ordinary activities after finance costs but before exceptional items (5 - 6 - 7)	(713.89)	17.54
9	Exceptional items	(190.46)	(35.56)
10	Profit from ordinary activities before tax (8 + 9)	(904.35)	(18.02)
11	Tax expense		
	Current year	4.09	89.27
	Previous year	1.97	6.25
12	Net profit from ordinary activities after tax (10 - 11)	(910.41)	(113.54)
	Profit/(Loss) in Associates	(11.51)	(6.51)
	Less : Share of minority interest	72.09	16.18
14	Profit/(Loss) of Sale/Dilution of Investments	-	(1.27)
15	Net profit for the period (12 + 13 + 14)	(849.83)	(105.14)
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	Earnings per share for the period (Rupees) :		
	After extraordinary items		
	Basic	(62.59)	(7.75)
	Diluted	(62.59)	(7.75)

PART II

A) PARTICULARS OF SHAREHOLDING

1 **Public Shareholding**

Number of Shares	88,368,314	89,143,314
Percentage of Shareholding	64.74%	65.31%

2 **Promoters and promoter group shareholding**

a) **Pledged / encumbered**

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 share capital of the Company)	8.48%	8.48%

b) **Non-encumbered**

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 share capital of the Company)	26.78%	26.21%

B) INVESTOR COMPLAINTS

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S. No.	Particulars	As at year ended 31.03.2013	As at year ended 31.03.2012
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	27.50	27.50
	b) Reserves and surplus	1,082.00	2,123.00
	Sub-total : Shareholders' Funds	1,109.50	2,150.50
2	Minority interest	335.53	318.29
3	Non-Current Liabilities		
	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
	Sub-total : Non-current liabilities	7,290.91	5,357.07
4	Current Liabilities		
	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
	Sub-total : Current liabilities	8,685.42	8,814.95
	TOTAL : EQUITY AND LIABILITIES	17,421.36	16,640.81
B	ASSETS		
1	Non-Current Assets		
	a) Fixed assets	6,870.74	6,583.86
	b) Goodwill on consolidation	579.34	672.33
	c) Non-current investments	335.51	321.98
	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
	Sub-total : Non-current assets	9,563.44	9,142.74
2	Current Assets		
	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
	Sub-total : Current assets	7,857.92	7,498.09
	TOTAL : ASSETS	17,421.36	16,640.83

Particulars

Particulars	Amount (Rs. in Crores)			Percentage (%)	
	Domestic	Overseas	Total	Domestic	Overseas
Segment Revenue	6,195.33	1,298.89	7,494.22	82.67	17.33
	6,295.90	1,852.67	8,148.57	77.26	22.74
Segment Asset	13,575.70	3,845.63	17,421.33	77.93	22.07
	12,475.04	3,516.00	15,991.04	78.01	21.99
Capital Expenditure	5,759.55	1,111.20	6,870.75	83.83	16.17
	5,481.06	1,102.80	6,583.86	83.25	16.75

(Previous year figures are given in the non shaded portion.)

For **GAMMON INDIA LIMITED**
Abhijit Rajan
Chairman & Managing Director
Mumbai, 21st June 2013.

HATHWAY CABLE & DATACOM LIMITED
R.O.: "Rajeev" 4th Floor, Corner of Main Avenue & V.P. Road, Santacruz (W), Mumbai - 400 054.

NOTICE TO THE SHAREHOLDERS

Shareholders of the Company are hereby informed that the Company has completed the dispatch of the Notice for Postal Ballot under Section 192A of the Companies Act, 1956, ('the Act') read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 along with the Postal Ballot Form and self addressed postage prepaid reply envelope seeking Shareholders' approval for the following resolutions:

a) Ordinary Resolution for increase in the limits of the borrowing powers of the Board of Directors of the Company under section 293(1)(d) of the Companies Act, 1956; and

b) Ordinary Resolution for powers to the Board of Directors for creation of Charge/Hypothecation/Mortgage on the movable/immovable properties of the Company for securing the borrowings of the Company under Section 293(1)(a) of the Companies Act, 1956.

Shareholders are further informed that the Board of the Directors of the Company has appointed Mr. Himanshu Kamdar, Partner, M/s. Rathi & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the said Postal Ballot in fair and transparent manner.

Shareholders are requested to note that the Postal Ballot Forms, duly completed and sealed, should reach the Scrutinizer at Link Intime India Pvt. Ltd, C/13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 by 5.00 p.m. on Monday, July 22, 2013. All Postal Ballot Forms received after the said date will be treated as if the reply from such member has not been received.

For and on behalf of the Board
Sd/-
MILIND KARNIK
COMPANY SECRETARY

Place: Mumbai
Date: June 23, 2013