GAMMON INFRASTRUCTURE PROJECTS LIMITED

11th November, 2011

To,
Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 050

Dear Sir,

Sub: Outcome of Board Meeting

Scrip Code: 532959, Scrip ID: GAMMNINFRA

The Board of Directors of the Company at its meeting held today inter alia, has

1) approved the Un-Audited Standalone & Consolidated Financial results for the quarter and half year ended 30th September, 2011; and
2) appointed Ms. H.A. Daruwalla as an additional Director of the Company.

The Un-Audited Standalone & Consolidated financial results of the Company for the quarter and half year ended 30th September, 2011 is attached.

Kindly take this on your records.

Yours truly,

For **Gammon Infrastructure Projects Ltd.**

G. Sathis Chandran
Company Secretary

GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(All amount in Rupees Lacs)

Sr. No.	Particulars	Three Months ended 30.09.2011 Unaudited	*Corresponding 3 months ended in the previous year 30.09.2010 Unaudited*	Year to date figures for current period ended 30.09.2011 Unaudited	*Year to date figures for the previous year ended 30.09.2010 Unaudited*	*Previous Accounting year ended 31.03.2011 Audited*
1	Net Sales / Income from Operations	1,407.12	*1,327.71*	2,748.86	*2,454.13*	*5,120.41*
	Other Operating Income	1,160.00	-	2,030.00	-	*3,480.00*
	Total Income	**2,567.12**	***1,327.71***	**4,778.86**	***2,454.13***	***8,600.41***
2	**Expenditure :**					
	Road Projects Maintenance Expenses	137.65	*137.24*	268.76	*212.55*	*439.41*
	Personnel Cost	481.37	*254.14*	877.84	*526.26*	*1,026.06*
	Depreciation & Amortisation	50.34	*50.06*	99.97	*99.25*	*198.40*
	Other Expenditure	1,015.47	*195.49*	1,189.93	*438.25*	*1,764.97*
	Total Expenditure	**1,684.83**	***636.93***	**2,436.50**	***1,276.31***	***3,428.84***
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)**	**882.29**	***690.78***	**2,342.36**	***1,177.82***	***5,171.57***
4	Other Income :					
	a) Interest Income	139.07	*65.64*	367.40	*92.91*	*483.81*
	b) Dividend Income	8.94	*0.19*	10.12	*0.19*	*18.08*
	c) Others	60.09	-	60.09	-	*13.52*
5	**Profit before Finance Costs and Exceptional Items (3 + 4)**	**1,090.39**	***756.61***	**2,779.97**	***1,270.92***	***5,686.98***
6	Finance Costs	615.17	*69.62*	1,186.01	*116.42*	*1,094.41*
7	**Profit after Finance Costs but before Exceptional Items (5 - 6)**	**475.22**	***686.99***	**1,593.96**	***1,154.50***	***4,592.57***
8	Exceptional Items	-	-	-	-	-
9	**Profit (+) / Loss (-) from Ordinary Activities before tax (7 - 8)**	**475.22**	***686.99***	**1,593.96**	***1,154.50***	***4,592.57***
10	Tax Expense :					
	Current year	64.01	*267.81*	271.79	*426.47*	*1,019.55*
	Previous year	-	-	-	-	-
11	**Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)**	**411.21**	***419.18***	**1,322.17**	***728.03***	***3,573.02***
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	**Net Profit (+) / Loss (-) for the period (11 - 12)**	**411.21**	***419.18***	**1,322.17**	***728.03***	***3,573.02***
14	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,656.30	*14,643.73*	14,656.30	*14,643.73*	*14,655.83*
15	Reserves, excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year	-	-	-	-	*43,541.93*
16	**Earnings Per Share for the period (Rupees) :**					
	a) Before Extraordinary Items					
	Basic	0.06	*0.06*	0.18	*0.10*	*0.49*
	Diluted	0.06	*0.06*	0.18	*0.10*	*0.49*
	b) After Extraordinary Items					
	Basic	0.06	*0.06*	0.18	*0.10*	*0.49*
	Diluted	0.06	*0.06*	0.18	*0.10*	*0.49*
17	**Public shareholding**					
	- Number of shares in lacs (on subdivision of the face value of equity shares from Rs 10/- per equity shares to Rs 2/- per equity shares from October 27, 2009)	1,783.64	*1,777.35*	1,783.64	*1,777.35*	*1,783.40*
	- Percentage of shareholding	24.47%	*24.41%*	24.47%	*24.41%*	*24.47%*
18	**Promoters and promoter group Shareholding**					
	a) Pledged/Encumbered					
	- Number of shares (in Lacs)	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares (in Lacs)	5,504.00	*5,504.00*	5,504.00	*5,504.00*	*5,504.00*
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	*100%*	100%	*100%*	*100%*
	- Percentage of shares (as a % of the total share capital of the Company)	75.53%	*75.59%*	75.53%	*75.59%*	*75.53%*

Regd. Office : "Gammon House", Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025. INDIA.
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Website : www.gammoninfra.com

GAMMON INFRASTRUCTURE PROJECTS LIMITED

A Statement of Assets and Liabilities as required under Clause 41 (V) (h) of Listing Agreement :

(All figures in Rupees Lacs except share data)

	As At September 30, 2011 (Unaudited)	As At September 30, 2010 (Unaudited)	As At March 31, 2011 (Audited)
Shareholders' Funds :			
(a) Capital	14,656.30	14,643.73	14,655.83
(b) Employee Stock Options Outstanding	73.79	93.63	92.08
(c) Reserves and Surplus	44,852.09	40,534.87	43,541.93
Loan Funds :			
Unsecured	17,362.00	6,150.00	17,362.00
Deferred Tax Liability (Net)	228.57	236.70	259.78
Total	77,172.74	61,658.93	75,911.61
Fixed Assets (Net)	1,634.25	1,809.71	1,711.87
Investments	46,975.00	55,517.82	43,659.24
Current Assets, Loans and Advances :			
(a) Inventories	24.87	23.54	27.99
(b) Sundry Debtors	1,123.45	1,408.97	2,012.71
(c) Cash and Bank balances	3,083.37	412.80	2,695.55
(d) Other current assets	-	-	-
(e) Loans and advances	26,510.15	3,845.06	27,064.78
Less : Current Liabilities and Provisions :			
Current Liabilities	1,862.99	1,097.15	1,024.55
Provisions	315.37	261.82	235.98
Total	77,172.74	61,658.93	75,911.61

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 November 11, 2011.

2 The Statutory Auditors of the Company have carried out the limited review of the above unaudited standalone results for the current quarter ended September 30, 2011.

3 The Company's operations constitutes a single segment namely "Infrastructure Development "as per Accounting Standard 'AS' - 17. Further, the Company's operations are within single geographical segment which is India.

4 During the quarter, Aparna Infraenergy India a partnership firm in which a subsidiary of the Company was a majority partner, converted under Part IX of The Companies Act, 1956 and consequently became a subsidiary of the Company.

5 The Company and its joint venture partner in certain SPV's of the biomass power projects in Punjab and Haryana, entered into an agreement by which the Company has sold its 50% stake in Punjab Biomass Power Ltd, which has commissioned a 12MW power plant at Ghanour for cash consideration. Further, the Company divested its entire stake in favour of its joint venture partner, in seven other biomass projects in development phase in Punjab in exchange for six biomass projects in Haryana and one in Punjab from its joint projects in Punjab.

6 During the quarter, the two subsidiaries of the Company, Andhra Expressway Limited and Rajahmundry Expressway Limited, declared interim dividend of 20% each, which is included in the Other Operating Income.

7 The Company has received Letter of Award ('LOA') on November 2, 2011, from NHAI for the four laning of the Patna-Buxar stretch of NH-30 in the state of Bihar on Build, Operate and Transfer (Toll) basis.

8 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.

9 **Number of Investor Complaints :**

i) Pending at the beginning of the quarter	Nil
ii) Received during the quarter	Nil
iii) Disposed during the quarter	Nil
iv) Pending at the end of the quarter	Nil

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director

Mumbai.
Date: November 11, 2011.

GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(All figures in Rupees Lacs)

Sr. No.	Particulars	Three Months ended 30.09.2011 Unaudited	Corresponding 3 months ended in the previous year 30.09.2010 Unaudited	Year to date figures for current period ended 30.09.2011 Unaudited	Year to date figures for previous period ended 30.09.2010 Unaudited	Previous Accounting year ended 31.03.2011 Audited
1	Net Sales / Income from Operations	8,958.33	7,878.69	17,803.16	14,939.65	31,730.31
	Other Operating Income	729.77	7.09	1,135.72	13.56	1,855.27
	Total Income	**9,688.10**	**7,885.78**	**18,938.88**	**14,953.21**	**33,585.58**
2	**Expenditure :**					
	Operation & Maintenance Expenses	3,752.64	2,455.15	6,373.28	4,632.12	9,851.06
	Depreciation & Amortisation	1,153.27	2,122.03	3,380.42	3,995.72	8,491.33
	Other Expenses	1,601.23	957.70	2,468.75	1,763.16	3,533.99
	Total Expenditure	**6,507.14**	**5,534.88**	**12,222.45**	**10,391.00**	**21,876.38**
3	**Profit (+) / Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)**	**3,180.96**	**2,350.90**	**6,716.43**	**4,562.21**	**11,709.20**
4	Other Income	275.55	93.79	365.82	169.51	649.81
	Total Other Income	**275.55**	**93.79**	**365.82**	**169.51**	**649.81**
5	**Profit (+) / Loss (-) before Finance Costs and Exceptional Items (3 + 4)**	**3,456.51**	**2,444.69**	**7,082.25**	**4,731.72**	**12,359.01**
6	Less : Finance Costs (Net)	3,314.59	1,563.72	6,270.72	3,431.91	9,735.97
7	Add : Share of Profit (+) / Loss (-) in Associates	27.66	(7.62)	33.50	65.20	55.10
8	**Profit (+) / Loss (-) from Ordinary Activities before tax & exceptional items (5 - 6 + 7)**	**169.58**	**873.35**	**845.03**	**1,365.01**	**2,678.14**
9	Exceptional Items	951.46	1.05	952.03	1.05	17.02
10	**Profit (+) / Loss (-) from Ordinary Activities before tax (8 - 9)**	**(781.88)**	**872.30**	**(107.00)**	**1,363.96**	**2,661.12**
11	Tax Expense	62.52	513.01	351.21	681.48	462.51
12	**Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)**	**(844.40)**	**359.29**	**(458.21)**	**682.48**	**2,198.61**
13	Less : Share of Minority Interest	29.47	55.21	140.80	166.71	483.47
14	Add : Depreciation written back	(21.88)	-	(19.34)	-	1.71
15	**Profit (+) / Loss (-) before Extraordinary items (12-13+14)**	**(895.75)**	**304.08**	**(618.35)**	**515.77**	**1,716.85**
16	Extraordinary items (Net of tax expense)	-	-	-	-	-
17	**Net Profit (+) / Loss (-) for the period (15-16)**	**(895.75)**	**304.08**	**(618.35)**	**515.77**	**1,716.85**
18	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,656.30	14,643.73	14,656.30	14,643.73	14,655.83
19	Reserves, excluding Revaluation Reserve as per the Balance Sheet					54,391.20
20	**Earnings Per Share (Rupees) :**					
	a) Before Extraordinary Items					
	Basic	**(0.12)**	0.04	**(0.08)**	0.07	0.24
	Diluted	**(0.12)**	0.04	**(0.08)**	0.07	0.24
	b) After Extraordinary Items					
	Basic	**(0.12)**	0.04	**(0.08)**	0.07	0.24
	Diluted	**(0.12)**	0.04	**(0.08)**	0.07	0.24
21	**Public shareholding**					
	- Number of shares (in lacs)	1,783.64	1,777.35	1,783.64	1,777.35	1,783.40
	- Percentage of shareholding	24.47%	24.41%	24.47%	24.41%	24.47%
22	**Promoters and promoter group shareholding :**					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-				
	b) Non-encumbered					
	- Number of shares (in lacs)	5,504.00	5,504.00	5,504.00	5,504.00	5,504.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.53%	75.59%	75.53%	75.59%	75.53%

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GAMMON INFRASTRUCTURE PROJECTS LIMITED

A Statement of Assets and Liabilities as required under Clause 41 (V) (h) of Listing Agreement :

Particulars	(All figures in Rupees Lacs except share data)		
	As At September 30, 2011 (Unaudited)	As At September 30, 2010 (Unaudited)	As At March 31, 2011 (Audited)
Shareholders' Funds :			
(a) Capital	14,656.30	14,643.73	14,655.83
(b) Employee Stock Options Outstanding	73.79	93.63	92.08
(c) Reserves and Surplus	53,281.53	51,965.34	54,391.20
Minority Interest	11,159.02	3,001.49	8,367.66
Loan Funds :			
Secured	261,983.67	199,887.13	239,871.54
Unsecured	29,862.00	11,620.64	23,882.63
Deferred Payment Liability	12,000.00	-	12,000.00
Deferred Tax Liability (Net)	235.18	241.66	266.39
Total	383,251.49	281,453.62	353,527.33
Fixed Assets (Net)	150,782.78	122,289.43	129,876.67
Advance for Capital Expenditure	1,458.73	-	1,349.97
Capital WIP	218,494.10	150,933.90	203,254.34
Goodwill on consolidation	5,005.20	1,163.85	5,163.85
Investments	2,425.65	7,473.14	416.21
Current Assets, Loans and Advances :			
(a) Inventories	371.39	705.57	777.06
(b) Sundry Debtors	3,938.41	5,451.68	3,049.24
(c) Cash and Bank balances	4,449.44	2,789.87	14,922.52
(d) Other Current Assets	8,730.03	3,787.10	4,784.20
(e) Loans and advances	6,434.35	7,439.72	9,245.82
Less : Current Liabilities and Provisions :			
Current Liabilities	17,319.58	20,278.15	19,016.19
Provisions	1,519.01	302.49	296.36
Total	383,251.49	281,453.62	353,527.33

Notes :

1 The unaudited consolidated 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 November 11, 2011.

2 The group undertakes various projects on build-operate-transfer basis as per the Service Concession Agreements with the government authorities. During the period, the developer fees incurred by the operator on the project with the Company were considered as exchanged with the grantor against toll collection/annuity rights from such agreements and therefore the revenue from such contracts were considered realised by the group and not eliminated for consolidation under AS-21 Consolidated Financial Statements. The revenue during the quarter and half year and profits consequently from such contracts are not eliminated to the extent of Rs. 615.59 lacs and Rs. 1,213.19 lacs respectively. Further, the Company has reflected the credit of the developer fee of Rs. 6502.58 lacs upto March 31, 2011 as an Exceptional Item.

3 Hitherto, periodic maintenance cost including resurfacing expenditure required to be undertaken by the operator under its BOT contracts at specified intervals were capitalized to the project asset. During the quarter, in line with industry practice of the relevant SPVs have recognized a provision for such expenditure on a systematic basis over the period for which such obligations are to be carried out. Further, these SPVs have debited such un-amortised expenditure of Rs. 7,454.05 lacs as at March 31, 2011 to the profit and loss account as an exceptional item. Exceptional items is therefore net of the unamortised periodic maintenance expenditure written off of Rs. 7,454.05 lacs and reversal of elimination of developer fees of Rs. 6,502.58 lacs resulting in a net debit of Rs. 951.46 lacs.

4 During the quarter, Aparna Infraenergy India, a partnership firm, in which a subsidiary of the Company was a majority partner converted under Part IX of the Companies Act, 1956 and consequently became a subsidiary of the Company.

5 The Company and its joint venture partner in certain SPV's of the biomass power projects in Punjab and Haryana, entered into an agreement by which the Company has sold its 50% stake in Punjab Biomass Power Ltd, which has commissioned a 12MW power plant at Ghanour for cash consideration. Further, the Company divested its entire stake in favour of its joint venture partner, in seven other biomass projects in development phase in Punjab in exchange for six biomass projects in Haryana and one in Punjab from its joint projects in Punjab.

6 During the quarter, a single judge bench of Delhi High Court, accepted the claim made by the two subsidiaries of the Company, Andhra Expressway Limited and Rajahmundry Expressway Limited that the interest on delay in payment of the Early Completion Bonus by National Highways Authority of India ('NHAI') be paid at contractual rate. The two subsidiaries of the Company have accounted for the said interest totalling to Rs. 401.62 lacs.

7 The Company has received Letter of Award ('LOA') on November 2, 2011, from NHAI for the four laning of the Patna-Buxar stretch of NH-30 in the state of Bihar on Build, Operate and Transfer (Toll) basis.

8 During the quarter, Mumbai Nasik Expressway Limited, a subsidiary of the Company has commenced operations of Phase 2 of the toll road project from Vadape to Gonde in the state of Maharashtra, from August 29, 2011.

9 Segment Reporting :
The Company operations constitutes a single segment namely "Infrastructure Development" as per Accounting Standard 'AS' - 17, as it has discontinued its Air Cargo Service operations. Further, the Company's operations are within a single geographical segment which is India.

10 Corresponding figures of the previous period have been regrouped / rearranged wherever necessary.

11 Standalone Financial Results of Gammon Infrastructure Projects Limited as required under Clause 41 (VI) (b) of Listing Agreement.

	September 30, 2011	March 31, 2011	September 30, 2010
Turnover and Other Operating Income	**4,778.86**	*8,600.41*	*2,454.13*
Profit Before Tax	**1,593.96**	*4,592.57*	*1,154.50*
Profit After Tax	**1,348.04**	*3,573.02*	*728.03*

12 Number of Investor Complaints :

i) Pending at the beginning of the quarter	Nil
ii) Received during the quarter	Nil
iii) Disposed during the quarter	Nil
iv) Pending at the end of the quarter	Nil

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director
Place : Mumbai
Date : November 11, 2011