Natvarlal Vepari & Co.
Chartered Accountants
Oricon House
4th Floor, 12 K Dubash Marg
Mumbai 400 023

S.R. Batliboi & Co.
Chartered Accountants
14th Floor, The Ruby
29 Senapati Bapat Marg
Mumbai 400 028

Limited Review Report

Review Report to
The Board of Directors
Gammon Infrastructure Projects Limited

1. We have reviewed the accompanying statement of unaudited financial results of Gammon Infrastructure Projects Limited ('the Company') for the quarter ended September 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of 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 Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, 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.
Firm Registration Number: 106971W
Chartered Accountants

N Jayendran
Partner
M. No.: 40441
Mumbai
Date: November 8, 2012

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

For S.R. Batliboi & Co.
Firm Registration number: 301003E
Chartered Accountants

per Hemal Shah
Partner
M. No.: 42650
Mumbai
Date: November 8, 2012

S.R. BATLIBOI & CO. MUMBAI CHARTERED ACCOUNTANTS

GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(All amounts in Rupees Lacs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Unaudited		Audited
	Income from operations	**3,338.38**	2,190.04	1,407.12	**5,528.42**	2,748.86	5,803.90
	Other operating income	-	-	1,160.00	-	2,030.00	4,495.00
1	**Total Income from operations**	**3,338.38**	2,190.04	2,567.12	**5,528.42**	4,778.86	10,298.90
	Expenses :						
	Sub-contract expenses	**105.35**	106.09	84.48	**211.44**	157.55	315.53
	Employee benefits expense	**673.51**	518.14	481.37	**1,191.65**	877.84	1,717.12
	Depreciation & amortisation expense	**50.46**	49.76	50.34	**100.22**	99.97	199.71
	Professional, consultancy and legal fees	**56.76**	123.98	137.61	**180.74**	193.02	516.55
	Provision for diminution in the value of investment / doubtful loans & advances	-	300.00	110.00	**300.00**	110.00	401.79
	Loss on divestment of investment in joint venture company	-	-	545.50	-	545.50	545.50
	Other expenses	**202.22**	199.69	275.53	**401.91**	452.62	1,191.13
2	**Total expenses**	**1,088.30**	1,297.66	1,684.83	**2,385.96**	2,436.50	4,887.33
3	**Profit from operations before other income, finance costs and Exceptional Items (1 - 2)**	**2,250.08**	892.38	882.29	**3,142.46**	2,342.36	5,411.57
4	Other Income	**664.42**	410.47	208.10	**1,074.89**	437.61	829.01
5	**Profit before Finance Costs and Exceptional Items (3 + 4)**	**2,914.50**	1,302.85	1,090.39	**4,217.35**	2,779.97	6,240.58
6	Finance Costs	**936.84**	542.59	615.17	**1,479.43**	1,186.01	2,226.51
7	**Profit after Finance Costs but before Exceptional Items (5 - 6)**	**1,977.66**	760.26	475.22	**2,737.92**	1,593.96	4,014.07
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary Activities before tax (7 - 8)**	**1,977.66**	760.26	475.22	**2,737.92**	1,593.96	4,014.07
10	Tax Expense :	**746.15**	409.64	64.01	**1,155.79**	271.79	720.07
11	**Profit from Ordinary Activities after tax (9 - 10)**	**1,231.51**	350.62	411.21	**1,582.13**	1,322.17	3,294.00
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	**Net Profit (+) / Loss (-) for the period (11 - 12)**	**1,231.51**	350.62	411.21	**1,582.13**	1,322.17	3,294.00
14	Paid-up equity share capital (Face Value Rs.2/- per equity share)	**14,656.30**	14,656.30	14,656.30	**14,656.30**	14,656.30	14,656.30
15	Reserves, excluding Revaluation Reserve as per Balance Sheet of the previous accounting year	-	-	-	-	-	46,938.33
16	**Earnings per share (Rupees)**						
	a) Before extraordinary items						
	Basic	**0.17**	0.05	0.06	**0.22**	0.18	0.45
	Diluted	**0.17**	0.05	0.06	**0.22**	0.18	0.45
	b) After extraordinary items						
	Basic	**0.17**	0.05	0.06	**0.22**	0.18	0.45
	Diluted	**0.17**	0.05	0.06	**0.22**	0.18	0.45

PART II

Select information for the quarter ended September 30, 2012

A)	PARTICULARS OF SHAREHOLDING						
1	**Public shareholding**						
	- Number of shares (in lacs)	**1,783.64**	1,783.64	1,783.64	**1,783.64**	1,783.64	1,783.64
	- Percentage of shareholding	**24.47%**	24.47%	24.47%	**24.47%**	24.47%	24.47%
2	**Promoters and promoter group shareholding**						
	a) Pledged / Encumbered						
	- Number of shares (in Lacs)	**4,254.45**	-	-	**4,254.45**	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**77.30%**	-	-	**77.30%**	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	**58.38%**	-	-	**58.38%**	-	-
	b) Non-encumbered						
	- Number of shares (in Lacs)	**1,249.55**	5,504.00	5,504.00	**1,249.55**	5,504.00	5,504.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**22.70%**	100.00%	100.00%	**22.70%**	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	**17.15%**	75.53%	75.53%	**17.15%**	75.53%	75.53%

	Particulars	Quarter ended 30.09.2012
B)	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

S.R. BATLIBOI & CO. MUMBAI CHARTERED ACCOUNTANTS

Corporate Office : Orbit Plaza, 5th Floor, Plot No. 952/954, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025. INDIA.
Tel. : 91 - 22 - 6748 7200 • Fax : 91 - 22 - 6748 7201 • E-mail : info@gammoninfra.com
Website : www.gammoninfra.com
Registered Office : "Gammon House", Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025. INDIA.

GAMMON INFRASTRUCTURE PROJECTS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Rupees Lacs)

	Particulars	As at 30.09.12 Unaudited	As at 31.03.12 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	a) Share capital	14,656.30	14,656.30
	b) Reserves and surplus	48,526.23	46,938.33
	Sub-total : Shareholders' Funds	**63,182.53**	**61,594.63**
2	**Non-current liabilities**		
	a) Long-term borrowings	21,387.00	-
	b) Deferred tax liability, net	195.63	249.84
	c) Trade payables	-	-
	d) Other long-term liabilities	100.00	100.00
	e) Long-term provisions	128.10	99.62
	Sub-total : Non-current liabilities	**21,810.73**	**449.46**
3	**Current Liabilities**		
	a) Short-term borrowings	11,448.39	17,649.45
	b) Trade payables	511.86	262.26
	c) Other current liabilities	2,428.11	1,393.01
	d) Short-term provisions	1,464.61	1,254.68
	Sub-total : Current liabilities	**15,852.97**	**20,559.40**
	TOTAL : EQUITY AND LIABILITIES	**1,00,846.23**	**82,603.49**
B	**ASSETS**		
1	**Non-current assets**		
	a) Fixed assets	1,417.92	1,513.45
	b) Non current investments	49,869.41	47,701.72
	c) Long-term loans and advances	41,755.60	30,720.62
	Sub-total : Non-current assets	**93,042.93**	**79,935.79**
2	**Current assets**		
	a) Inventories	15.98	17.91
	b) Trade receivables	2,461.74	1,663.40
	c) Cash and cash equivalents	3,185.86	390.04
	d) Short term loans and advances	775.05	318.32
	e) Other current assets	1,364.67	278.03
	Sub-total : Current assets	**7,803.30**	**2,667.70**
	TOTAL : ASSETS	**1,00,846.23**	**82,603.49**

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 8, 2012.

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, 2012.

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

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director

Mumbai.
Date: November 8, 2012.

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

S. R. BATLIBOI & CO. MUMBAI CHARTERED ACCOUNTANTS

Corporate Office : Orbit Plaza, 5th Floor, Plot No. 952/954, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025. INDIA.
Tel. : 91 - 22 - 6748 7200 ● Fax : 91 - 22 - 6748 7201 ● E-mail : info@gammoninfra.com
Website : www.gammoninfra.com
Registered Office : "Gammon House", Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025. INDIA.