GAMMON INFRASTRUCTURE PROJECTS LIMITED

Date: February 10, 2012

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block –G,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051

Dear Sir,

Sub: Submission of Limited Review Report pursuant to clause 41(I)(c)(i)
Scrip ID: GAMMNINFRA

Pursuant to sub-clause I(c) (i) of Clause 41 of the Listing agreement, we are enclosing copy of the Limited Review Report for the quarter ended 31st December, 2011 for your record.

Please acknowledge the receipt.

Yours truly,

For **Gammon Infrastructure Projects Ltd.**

G. Sathis Chandran
Company Secretary

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

S.R. Batliboi & Co.
Chartered Accountants
16th 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 December 31, 2011 (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. 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.
Chartered Accountants
Firm Registration Number: 106971W

N Jayendran
Partner
Membership Number: 40441

Mumbai,
Dated: February 10, 2012

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

per Hemal Shah
Partner
Membership Number: 42650

Mumbai,
Dated: February 10, 2012

GAMMON INFRASTRUCTURE PROJECTS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(All amount in Rupees Lacs)

Sr. No.	Particulars	Three Months ended 31.12.2011 Unaudited	Three Months ended 30.09.2011 Unaudited	Corresponding 3 months ended in the previous year 31.12.2010 Unaudited	Year to date figures for current period ended 31.12.2011 Unaudited	Year to date figures for the previous year ended 31.12.2010 Unaudited	Previous Accounting year ended 31.03.2011 Audited
1	Net Sales / Income from Operations	1,518.66	1,407.12	1,332.99	4,267.52	3,787.12	5,120.41
	Other Operating Income	1,015.00	1,160.00	-	3,045.00	-	3,480.00
	Total Income	2,533.66	2,567.12	1,332.99	7,312.52	3,787.12	8,600.41
2	**Expenditure :**						
	Road Projects Maintenance Expenses	140.06	137.65	112.83	408.82	325.39	439.41
	Personnel Cost	466.84	481.37	248.67	1,344.68	774.93	1,026.06
	Depreciation & Amortisation	50.30	50.34	50.16	150.27	149.41	198.40
	Other Expenditure	259.81	1,015.47	278.25	1,449.74	716.50	1,764.97
	Total Expenditure	917.01	1,684.83	689.91	3,353.51	1,966.23	3,428.84
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)**	1,616.65	882.29	643.08	3,959.01	1,820.89	5,171.57
4	Other Income :						
	a) Interest Income	41.12	139.07	95.33	408.52	188.24	483.81
	b) Dividend Income	0.87	8.94	8.28	10.99	8.46	18.08
	c) Others	70.16	60.09	13.52	130.25	13.52	13.52
5	**Profit before Finance Costs and Exceptional Items (3 + 4)**	1,728.80	1,090.39	760.21	4,508.77	2,031.11	5,686.98
6	Finance Costs	572.70	615.17	317.98	1,758.71	434.40	1,094.41
7	**Profit after Finance Costs but before Exceptional Items (5 - 6)**	1,156.10	475.22	442.23	2,750.06	1,596.71	4,592.57
8	Exceptional Items	-	-	-	-	-	-
9	**Profit (+) / Loss (-) from Ordinary Activities before tax (7 - 8)**	1,156.10	475.22	442.23	2,750.06	1,596.71	4,592.57
10	Tax Expense :						
	Current year	263.33	64.01	248.38	535.12	674.86	1,019.55
	Previous year	-	-	-	-	-	-
11	**Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)**	892.77	411.21	193.85	2,214.94	921.85	3,573.02
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	**Net Profit (+) / Loss (-) for the period (11 - 12)**	892.77	411.21	193.85	2,214.94	921.85	3,573.02
14	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,656.30	14,656.30	14,649.56	14,656.30	14,649.56	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	0.12	0.06	0.03	0.30	0.13	0.49
	Diluted	0.12	0.06	0.03	0.30	0.13	0.49
	b) After Extraordinary Items						
	Basic	0.12	0.06	0.03	0.30	0.13	0.49
	Diluted	0.12	0.06	0.03	0.30	0.13	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	1,783.64	1,780.27	1,783.64	1,780.27	1,783.40
	- Percentage of shareholding	24.47%	24.47%	24.44%	24.47%	24.44%	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	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%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	75.53%	75.53%	75.56%	75.53%	75.56%	75.53%

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

GAMMON INFRASTRUCTURE PROJECTS LIMITED

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 February 10, 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 December 31, 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, the two subsidiaries of the Company, Andhra Expressway Limited and Rajahmundry Expressway Limited, declared interim dividend of 17.50% each, which is included in the Other Operating Income.

5 During the quarter, Patna Buxar Highways Limited was incorporated as a subsidiary of the Company.

6 During the quarter, Chitoor Infrastructure Projects Private Limited was renamed as Earthlink Infrastructure Projects Private Limited and Tada Infrastructure Projects Private Limited was renamed as Segue Infrastructure Projects Private Limited.

7 Kosi Bridge Infrastructure Company Limited ('KBICL'), a subsidiary of the Company, has completed construction of a bridge across the river Kosi in the state of Bihar. The bridge has been inaugurated at a special function held on February 8, 2012.

8 The Company has received Letter of Award ('LOA') on February 2, 2012, from NHAI for the six laning of the Vijayawada - Gundugolanu section of NH-5 in the state of Andhra Pradesh on Build, Operate and Transfer (Toll) basis.

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

10 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: February 10, 2012.

SIGNED FOR IDENTIFICATION BY
S. R. BATLIBOI & CO.
MUMBAI

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