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 December 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 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 provide 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
Membership No.: 40441
Mumbai
Date: February 13, 2013

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

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

per Hemal Shah
Partner
Membership No.: 42650
Mumbai
Date: February 13, 2013

S.R. BATLIBOI & CO. MUMBAI CHARTERED ACCOUNTANTS

GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2012

(All amounts in Rupees Lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Unaudited)			(Unaudited)		(Audited)
	Income from operations	**3,661.03**	3,338.38	1,518.66	**9,189.45**	4,267.52	5,803.90
	Other operating income	**-**	-	1,015.00	**-**	3,045.00	4,495.00
1	**Total income from operations**	**3,661.03**	3,338.38	2,533.66	**9,189.45**	7,312.52	10,298.90
	Expenses :						
	Sub-contract expenses	**90.21**	105.35	76.56	**301.64**	246.11	315.53
	Employee benefits expenses	**331.77**	673.51	466.84	**1,523.42**	1,344.68	1,717.12
	Depreciation and amortisation expense	**49.91**	50.46	50.30	**150.13**	150.27	199.71
	Professional, consultancy and legal fees	**137.46**	56.76	108.57	**318.20**	301.59	516.55
	Provision for diminution in the value of investment / doubtful loans and advances	**-**	-	-	**300.00**	110.00	401.79
	Loss on divestment of investment in joint venture company	**-**	-	-	**-**	-	545.50
	Other expenses	**267.25**	202.22	214.74	**669.16**	1,200.86	1,191.13
2	**Total expenses**	**876.60**	1,088.30	917.01	**3,262.55**	3,353.51	4,887.53
3	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**	**2,784.43**	2,250.08	1,616.65	**5,926.90**	3,959.01	5,411.57
4	Other income	**241.03**	664.42	112.15	**1,315.92**	549.76	829.01
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**3,025.46**	2,914.50	1,728.80	**7,242.82**	4,508.77	6,240.58
6	Finance costs	**1,127.20**	936.84	572.70	**2,606.63**	1,758.71	2,226.51
7	**Profit from ordinary activities after finance costs but before exceptional items (5 - 6)**	**1,898.26**	1,977.66	1,156.10	**4,636.19**	2,750.06	4,014.07
8	Exceptional items	**-**	-	-	**-**	-	-
9	**Profit from ordinary activities before tax (7 - 8)**	**1,898.26**	1,977.66	1,156.10	**4,636.19**	2,750.06	4,014.07
10	Tax Expense	**788.21**	746.15	263.33	**1,944.00**	535.12	720.07
11	**Profit from ordinary activities after tax (9 - 10)**	**1,110.05**	1,231.51	892.77	**2,692.19**	2,214.94	3,294.00
12	Extraordinary items (Net of tax expense)	**-**	-	-	**-**	-	-
13	**Net Profit for the period (11 - 12)**	**1,110.05**	1,231.51	892.77	**2,692.19**	2,214.94	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 the Balance Sheet of the previous accounting year	-	-	-	-	-	46,938.33
16	**Earnings per share (Rupees) (refer note 6)**						
	a) Before extraordinary items						
	Basic	**0.15**	0.17	0.12	**0.37**	0.30	0.45
	Diluted	**0.15**	0.17	0.12	**0.37**	0.30	0.45
	b) After extraordinary items						
	Basic	**0.15**	0.17	0.12	**0.37**	0.30	0.45
	Diluted	**0.15**	0.17	0.12	**0.37**	0.30	0.45

PART II

Select information for the quarter and nine months ended December 31, 2012

A)	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares (in lakhs)	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 lakhs)	3,862.45	4,254.45	-	3,862.45	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	70.18%	77.30%	-	70.18%	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	53.00%	58.38%	-	53.00%	-	-
	b) Non-encumbered						
	- Number of shares (in lakhs)	1,641.55	1,249.55	5,504.00	1,641.55	5,504.00	5,504.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.82%	22.70%	100.00%	29.82%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	22.53%	17.15%	75.53%	22.53%	75.53%	75.53%

S. R. BATLIBOI & CO. MUMBAI CHARTERED ACCOUNTANTS

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

GAMMON INFRASTRUCTURE PROJECTS LIMITED

B)	INVESTOR COMPLAINTS	Quarter ended 31.12.2012
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes :

1 The financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on February 13, 2013.

2 The Statutory Auditors of the Company have carried out the limited review of the above unaudited standalone results for the quarter ended December 31, 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 During the quarter, Mormugao Seaport Limited was incorporated as a subsidiary of the Company, which was subsequently renamed as Mormugao Terminal Limited.

5 The Company has converted Inter Corporate Deposits ('ICD') given to certain subsidiaries where GIPL has the entire beneficial interest, from interest bearing to interest free ICDs retrospectively from April 1, 2012. Similarly, interest bearing ICDs taken from certain subsidiaries have also been converted as interest free restrospectively from April 1, 2012. Consequently, interest income of Rs. 122.38 lakhs and interest expenses of Rs. 184.93 lakhs recognised for the period upto September 30, 2012 have been reversed during the current quarter.

6 Pursuant to resolution passed at the Extraordinary General Meeting (EGM) held on January 14, 2013 for issuing Bonus Shares to Shareholders (except to the promoter / promoter group who agreed to forgo their entitlement) in accordance with the Circular issued by SEBI on August 29, 2012 which prescribed the manner of achieving the minimum public shareholding requirements in terms of the Securities Contract (Regulation) Rules, 1957, 52,62,820 bonus shares of the Company were allotted on February 2, 2013.The enhanced equity capital is considered for calculating EPS for all the periods in the above statement. Upon allotment of these bonus shares the public shareholding in the Company has increased to 25.02%.

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

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director

Mumbai.
Date: February 13, 2013.

NATVARLAL VEPARI & CO. CHARTERED ACCOUNTANTS Mumbai

S.R. BATLIBOI & CO. MUMBAI CHARTERED ACCOUNTANTS

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Registered Office : Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025. India.