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

Auditor's report on the year to date consolidated results of the Company pursuant to clause 41 of the Listing Agreement

The Board of Directors
Gammon Infrastructure Projects Limited

1. We have audited the consolidated financial results of Gammon Infrastructure Projects Limited ('the Company') for the year ended March 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 audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
   ii. give a true and fair view of the net loss and other financial information for the year ended March 31, 2012.

4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Natvarlal Vepari & Co.
Firm Registration Number: ~~109671W~~
Chartered Accountants

N Jayendran
Partner
M. No.: 40441
Mumbai
Date : May 9, 2012

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

per Hemal Shah
Partner
M. No.: 42650
Mumbai
Date : May 9, 2012