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

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

Limited Review Report

To
Board of Directors of
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, 2013 (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 the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", (notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013) and other recognized 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 nay material misstatement.

For Natvarlal Vepari & Co.
Firm Registration Number: 106971W
Chartered Accountants

N Jayendran
Partner
M. No.: 40441
Place: Mumbai
Date: February 12, 2014

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

per Hemal Shah
Partner
M. No.: 42650
Place: Mumbai
Date: February 12, 2014

GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2013

(All amounts in Rupees lakhs)

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations	**1,482.39**	3,240.46	3,661.03	**7,256.21**	9,189.45	12,434.07
	Other operating income	-	643.14	-	**643.14**	-	-
1	**Total Income from operations**	**1,482.39**	3,883.60	3,661.03	**7,899.35**	9,189.45	**12,434.07**
	Expenses :						
	Sub-contract expense	**240.99**	1,119.22	90.21	**1,451.33**	301.64	754.03
	Employee benefits expense	**613.75**	698.37	331.77	**1,732.74**	1,523.42	1,964.66
	Depreciation and amortisation expense	**63.49**	59.94	49.91	**172.83**	150.13	199.27
	Bad debts written-off	-	325.45	-	**325.45**	-	-
	Provision for diminution in the value of investment	-	-	-	-	300.00	300.00
	Other expenses	**233.64**	495.49	404.71	**961.94**	987.36	1,271.99
2	**Total expenses**	**1,151.87**	2,698.47	876.60	**4,644.29**	3,262.55	**4,489.95**
3	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**	**330.52**	**1,185.13**	**2,784.43**	**3,255.06**	**5,926.90**	**7,944.12**
4	Other Income	**80.72**	104.54	241.03	**550.05**	1,315.92	1,586.38
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**411.24**	**1,289.67**	**3,025.46**	**3,805.11**	**7,242.82**	**9,530.50**
6	Finance Costs	**1,702.11**	1,773.61	1,127.20	**5,181.76**	2,606.63	4,245.90
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 - 6)**	**(1,290.87)**	**(483.94)**	**1,898.26**	**(1,376.65)**	**4,636.19**	**5,284.60**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7 - 8)**	**(1,290.87)**	**(483.94)**	**1,898.26**	**(1,376.65)**	**4,636.19**	**5,284.60**
10	Tax Expense	**(25.24)**	(39.44)	788.21	**(19.41)**	1,944.00	2,241.93
11	**Profit / (Loss) from ordinary activities after tax (9 - 10)**	**(1,265.63)**	**(444.50)**	**1,110.05**	**(1,357.24)**	**2,692.19**	**3,042.67**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11 - 12)**	**(1,265.63)**	**(444.50)**	**1,110.05**	**(1,357.24)**	**2,692.19**	**3,042.67**
14	Paid-up Equity Share Capital (Face Value Rs.2/- per equity share)	14,761.55	14,761.55	14,656.30	14,761.55	14,656.30	14,761.55
15	Reserves, excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year	-	-	-	-	-	49,826.50
16	**Earnings Per Share for the period (Rupees) :**						
	a) Before Extraordinary Items						
	Basic	**(0.17)**	(0.06)	0.15	**(0.18)**	0.37	0.41
	Diluted	**(0.17)**	(0.06)	0.15	**(0.18)**	0.37	0.41
	b) After Extraordinary Items						
	Basic	**(0.17)**	(0.06)	0.15	**(0.18)**	0.37	0.41
	Diluted	**(0.17)**	(0.06)	0.15	**(0.18)**	0.37	0.41

PART II

Select information for the quarter & nine months ended December 31, 2013

A)	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares (in lakhs)	1,836.26	1,836.26	1,783.64	1,836.26	1,783.64	1,836.26
	- Percentage of shareholding	25.02%	25.02%	24.47%	25.02%	24.47%	25.02%
2	**Promoters and promoter group shareholding**						
	a) Pledged / Encumbered						
	- Number of shares (in lakhs)	4,302.86	4,302.86	3,862.45	4,302.86	3,862.45	4,302.86
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.18%	78.18%	70.18%	78.18%	70.18%	78.18%
	- Percentage of shares (as a % of the total share capital of the Company)	58.62%	58.62%	53.00%	58.62%	53.00%	58.62%
	b) Non-encumbered						
	- Number of shares (in lakhs)	1,201.14	1,201.14	1,641.55	1,201.14	1,641.55	1,201.14
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.82%	21.82%	29.82%	21.82%	29.82%	21.82%
	- Percentage of shares (as a % of the total share capital of the Company)	16.36%	16.36%	22.53%	16.36%	22.53%	16.36%

NATVARLAL VEPARI & CO. CHARTERED ACCOUNTANTS Mumbai

S.R. BATLIBOI & CO. LLP 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.

B)	INVESTOR COMPLAINTS	Quarter ended 31.12.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	0
	Disposed off during the quarter	0
	Remaining unresolved at the end of the quarter	Nil

Notes:

1 The financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2014.

2 The Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone results in terms of Clause 41 of the listing agreement.

3 Pravara Renewable Energy Limited (PREL - a wholly owned subsidiary of the Company) has filed the requisite petition in the Hon. Bombay High Court for approval of the Scheme for its merger with the Company. Pending the approval of the Hon. Bombay high Court, the above results do not contain any effect of the Scheme of the merger.

4 During the quarter, two subsidiaries namely Birmitrapur Barkote Highway Private Limited and Yamunanagar Panchkula Highway Private Limited have initiated correspondence with NHAI towards closure of its projects on mutually acceptable terms, primarily due to non-availability of Right of Way to the site and Environment & Forest clearances. The Company's exposure to these two projects includes investment and advances of Rs. 4060.52 lacs and guarantees of Rs. 3891.00 lacs. Pending conclusion of the issue, no adjustments have been made in the unaudited standalone financial results.

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

6 Figures for previous periods have been regrouped / rearranged wherever necessary to conform to the current quarter's presentation.

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director

Place : Mumbai.
Date: February 12, 2014

NATVARLAL VEPARI & CO. CHARTERED ACCOUNTANTS Mumbai

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS