

Walker Chandiok & Co LLP

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Review Report

To the Board of Directors of Ramky Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Ramky Infrastructure Limited ("the Company") for the quarter ended 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 2014, 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 audited 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

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3. *As detailed in note 5 to the Statement, the Company has recognized deferred tax assets of ₹31,337.56 lakhs as at 30 September 2014, including an amount of ₹6,849.06 lakhs and ₹11,417.16 lakhs recognized during the three and six months period ended 30 September 2014, respectively, on unabsorbed depreciation, business losses and other timing differences which, in view of the management, shall be realised on generation of taxable income in the future years. However, in the absence of virtual certainty supported by convincing evidence on availability of sufficient future taxable income, recognition of deferred tax assets, in our opinion, is not consistent with the accounting principles as laid down under Accounting Standard 22, "Accounting for Taxes on Income". Had the aforesaid deferred tax asset not been recognised, the loss after tax of the Company for the three and six months period ended 30 September 2014 would have been higher by ₹31,337.56 lakhs (for the quarter ended 30 June 2014: ₹24,488.50 lakhs; year ended 31 March 2014: ₹19,920.40 lakhs). Accordingly, the balance of reserves and surplus and deferred tax assets as at 30 September 2014 would have been lower to the said extent. The predecessor auditor's review report on the unaudited financial results of the Company for the quarter ended 30 June 2014 and audit report on financial statements for the year ended 31 March 2014 was also qualified in respect of this matter.*
4. *As explained in note 6 to the Statement, one of the projects of the company has been significantly impacted during the recent floods in September 2014. The management has currently made an initial assessment of the damage, and is in the process of making a final assessment of the extent of damage to the project assets. Pending final outcome of such assessment, we are unable to comment on the consequential impact of losses, if any, on the accompanying statement.*
5. *Based on our review conducted as above, except for the effects of matter referred to in paragraph 3 above and the possible effects of the matter referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 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.*
6. *We draw attention to note 8 to the Statement in connection with the existence of material uncertainty over the realisability of certain construction work-in-progress, trade receivables and loans and advances aggregating to ₹30,492.10 lakhs, which are subject matters of arbitration proceedings/ negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations with the customers and the outcome of the arbitration proceedings and the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. Our review report is not qualified in respect of this matter.*
7. *The review of financial results for the three months period ended 30 June 2014, included in the Statement was carried out and reported by the erstwhile auditor's, B S R & Co. LLP and Visweswara Rao & Associates, vide their qualified review report dated 14 August 2014. Further, the review of the financial results for the corresponding three and six months period ended 30 September 2013, included in the Statement was carried out and reported by the erstwhile auditor's, B S R & Co. LLP and Visweswara Rao & Associates, vide their unqualified review report dated 14 November 2013, whose review reports has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.*



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8. The financial statements of the Company as at and for the year ended 31 March 2014 were audited by the Company's erstwhile statutory auditors, B S R & Co. LLP and Visweswara Rao & Associates, whose report dated 20 June 2014, expressed a qualified opinion on those financial statements. The balances as at 31 March 2014 as per the audited financial statements, regrouped and/or reclassified wherever necessary, have been considered as opening balances for the purpose of this Statement.

Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

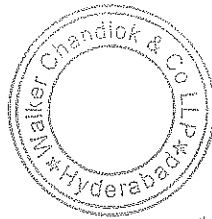
Firm Registration No.: 001076N/N500013

Sanjay

per Sanjay Kumar Jain

Partner

Membership No.: 207660



Place: Hyderabad

Date : 13 November 2014

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Review Report

To the Board of Directors of Ramky Infrastructure Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Consolidated Statement") of Ramky Infrastructure Limited ("the Company"), its subsidiaries, associates and joint ventures (collectively referred to as "the Group") for the quarter ended 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 2014, 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 audited 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.



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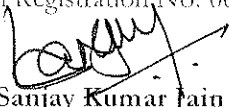
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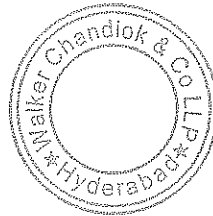
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3. *As detailed in note 6 to the Statement, the Company has recognized deferred tax assets of ₹31,337.56 lakhs as at 30 September 2014, including an amount of ₹6,849.06 lakhs and ₹11,417.16 lakhs recognized during the three and six months period ended 30 September 2014, respectively, on unabsorbed depreciation, business losses and other timing differences which, in view of the management, shall be realised on generation of taxable income in the future years. However, in the absence of virtual certainty supported by convincing evidence on availability of sufficient future taxable income, recognition of deferred tax assets, in our opinion, is not consistent with the accounting principles as laid down under Accounting Standard 22, "Accounting for Taxes on Income". Had the aforesaid deferred tax asset not been recognised, the loss after tax of the Company for the three and six months period ended 30 September 2014 would have been higher by ₹31,337.56 lakhs (for the quarter ended 30 June 2014: ₹24,488.50 lakhs; year ended 31 March 2014: ₹19,920.40 lakhs). Accordingly, the balance of reserves and surplus and deferred tax assets as at 30 September 2014 would have been lower to the said extent. The predecessor auditor's review report on the unaudited financial results of the Company for the quarter ended 30 June 2014 and audit report on financial statements for the year ended 31 March 2014 was also qualified in respect of this matter.*
4. *As explained in note 7 to the Statement, one of the projects of the company has been significantly impacted during the recent floods in September 2014. The management has currently made an initial assessment of the damage, and is in the process of making a final assessment of the extent of damage to the project assets. Pending final outcome of such assessment, we are unable to comment on the consequential impact of losses, if any, on the accompanying statement.*
5. *Based on our review conducted as above, except for the effects of matter referred to in paragraph 3 above and the possible effects of the matter referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 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.*
6. *As stated in Note 4 to the Statement for the quarter ended 30 September 2014, the auditors of M/s Ramky Pharma City (India) Limited ("RPCIL") have given a matter of emphasis in their review report in connection with the attachment order of the Enforcement Directorate in respect of certain assets of RPCIL. RPCIL has contested the said order before the Appellate Tribunal. The management believes that it has complied with the provisions of the concession agreement. Any consequential financial impact of the said regulatory action will be known only when the matter is resolved. Our review report is not qualified in respect of this matter.*
7. *We draw attention to note 9 to the Statement in connection with the existence of material uncertainty over the realisability of certain construction work-in-progress, trade receivables and loans and advances aggregating to ₹30,492.10 lakhs, which are subject matters of arbitration proceedings/ negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations with the customers and the outcome of the arbitration proceedings and the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. Our review report is not qualified in respect of this matter.*

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8. We did not review the interim financial results of twenty subsidiaries, two associates and three joint ventures, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹17,271.31 lakhs, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹2,707.41 lakhs for the quarter ended 30 September 2014 and total revenues of ₹31,755.07 lakhs, net loss after tax and prior period items of ₹1,298.34 lakhs for the six month period ended 30 September 2014 and total assets of ₹351,677.73 lakhs as at the quarter and half year ended 30 September 2014. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our opinion in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
9. The review of financial results for the three months period ended 30 June 2014, included in the Statement was carried out and reported by the erstwhile auditor's, B S R & Co. LLP and Visweswara Rao & Associates, vide their qualified review report dated 14 August 2014. Further, the review of the financial results for the corresponding three and six months period ended 30 September 2013, included in the Statement was carried out and reported by the erstwhile auditor's, B S R & Co. LLP and Visweswara Rao & Associates, vide their unqualified review report dated 14 November 2013, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.
10. The consolidated financial statements of the Company as at and for the year ended 31 March 2014 were audited by the Company's erstwhile statutory auditors, B S R & Co. LLP and Visweswara Rao & Associates, whose report dated 20 June 2014, expressed a qualified opinion on those financial statements. The balances as at 31 March 2014 as per the audited financial statements, regrouped and/or reclassified wherever necessary, have been considered as opening balances for the purpose of this Statement.

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(formerly Walker, Chandiok & Co)
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per Sanjay Kumar Jain
Partner
Membership No. 207660



Place: Hyderabad
Date: 13 November 2014