

Hyderabad, 19 August 2020



To
The General Manager
Listing Department
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai-400001
Fax No: 022-22722037/39/41/61

The Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai -400 051
Fax No: 022- 26598237/38

Ramky Infrastructure Ltd.

Ramky Grandiose, 15th Floor
Sy.No. 136/2 & 4, Gachibowli
Hyderabad - 500 032
T: +91 40 2301 5000
F: +91 40 2301 5100
E: secr@ramky.com
www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting

Ref: Company Scrip Code: NSE: RAMKY | BSE: 533262.

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today at 1.15 PM, interalia considered and approved the following:

1. Approval of the un-audited Financial Results (Standalone & Consolidated) for the Quarter ended 30 June 2020:
Pursuant to Regulation 33 of the Listing Agreement, the Board considered and approved the un-audited Financial Results (Standalone & Consolidated) prepared under Ind AS format for the quarter ended 30 June, 2020;
2. Reviewed and taken note of the Auditor's Limited Review Report on the financial statements (Standalone & Consolidated) of the Company for the quarter ended 30 June, 2020;
3. Approval to convene the 26th Annual General Meeting of the Company for the FY 2019-2020 and approved the Notice calling the same;
4. Approval of the Board's Report for the FY 2019-2020;
5. Recommended the appointment of Dr. Anantapurguggilla Ravindranath Reddy (DIN 01729114), as Director retiring by Rotation;
6. Recommend the regularisation of Mr. Ravi Prasad Polimetla (DIN: 07872103), Additional Director as Director of the Company and appointment as whole-time Director of the company for a period of three (3) years;
7. Recommend the appointment of Ms. Allam Rama Devi (DIN: 07120218) as Independent Director of the Company for the second term of 5 years;
8. Appointment of Mr. Arjun Upadhyay as Company Secretary and Key Managerial Personnel of the Company w.e.f. 20 August 2020 (Profile enclosed) and resignation of Mr. Akash Bhagadia as Company Secretary and Key Managerial Personnel w.e.f. 19 August 2020.

The meeting of the Board of Directors of the Company commenced at 1.15 PM

Thanking you
Yours faithfully,

For RAMKY INFRASTRUCTURE LIMITED

Y.R. Nagaraja
Y.R. Nagaraja
Managing Director
DIN: 00009810



Encl:

- 1) Un-audited Financial Results (Standalone and consolidated) of the Company prepared under Ind AS for the quarter ended 30 June, 2020.
- 2) Limited Review report of the Statutory Auditors on the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30 June, 2020.
- 3) Profile of Mr. Arjun Upadhyay, Company Secretary and Key Managerial Personnel

Ramky Infrastructure Limited

Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032
CIN L74210TG1994PLC017356; Mail id: info@ramky.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020

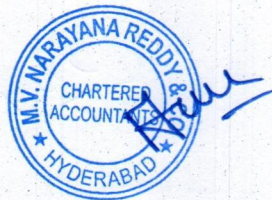
(All amounts in Rupees Millions except share data)

S. No.	Particulars	Quarter ended			Year ended
		30 June 2020	31 Mar 2020	30 June 2019	31 Mar 2020
		(Unaudited)	(Audited) refer note no.3	(Unaudited)	(Audited)
1	INCOME				
	Revenue from Operations	2,136.39	2,820.33	5,168.07	12,535.76
	Other income	188.90	280.55	137.02	886.87
	Total income	2,325.29	3,100.88	5,305.09	13,422.63
2	EXPENSES				
	Cost of materials consumed	136.18	255.47	1,544.32	2,972.49
	Sub-contract expenses	1,394.02	1,118.98	1,336.75	3,491.73
	Other contract expenses	484.77	1,255.45	1,794.09	4,824.59
	Employee benefits expense	82.87	114.18	110.94	403.43
	Finance costs	201.77	168.67	341.91	894.97
	Depreciation and amortisation expense	51.35	58.82	70.57	261.22
	Other expenses	43.15	171.86	52.84	462.99
	Total expenses	2,394.11	3,143.43	5,251.42	13,311.42
3	Profit/(Loss) before tax (1-2)	(68.82)	(42.55)	53.67	111.21
4	Tax expense				
	Current tax	-	-	-	-
	Deferred tax charge	17.52	18.27	22.47	83.85
	Total tax expense	17.52	18.27	22.47	83.85
5	Net profit/(loss) after tax (3-4)	(86.34)	(60.82)	31.20	27.36
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability (net of tax)	7.72	1.24	4.02	5.46
7	Total comprehensive income (5+6)	(78.62)	(59.58)	35.22	32.82
8	Paid - up equity share capital (face value of Rs.10/- each fully paid-up)	691.98	691.98	691.98	691.98
9	Other equity				
10	Earnings per share				4,430.04
	Basic EPS Rs.	(1.25)	(0.88)	0.51	0.41
	Diluted EPS Rs.	(1.25)	(0.88)	0.50	0.41
					Not annualised



Notes

- 1 The unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 19, 2020.
- 3 The figures for the preceding three months ended March 31, 2020 are the balancing figures between the audited standalone financial results for the year ended March 31, 2020 and the year to date figures upto the third quarter for the nine months ended December 31, 2019.
- 4 Indian Overseas Bank, a Financial Creditor to Srinagar Banihal Expressway Limited (Subsidiary of the Company) has made an application under Section 7 of Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Hyderabad Bench against the Company for a claim amount of Rs. 2,366.39 millions, being a Corporate Guarantee issuer to the Lenders of said Subsidiary Company. The Company received the above said intimation on 16th January, 2020. The Company has also filed Writ petition in the Hon'ble High court of Telangana on 17th Feb 2020 against the application before NCLT.
- 5 As at June 30, 2020 certain contract assets receivables amounting to Rs. 881.73 millions are outstanding. The management of the Company is in continuous engagement / negotiation with the respective contractee / clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering such receivables.
- 6 From the current financial year, the company is recognising revenue on sub-contracts as per output method available for recognising revenue under Ind AS 115 as against method followed hitherto i.e. client certification basis. Consequent to the change there is an increase in revenue by Rs.822 million and decrease in loss before tax of Rs.17 million for the quarter ended 30-06-2020.
- 7 The Company's operations and financial results for the quarter have been impacted by the lockdown imposed for COVID-19. The operations have resumed during the quarter with precautions as advised by respective authorities. The Company has assessed the impact of the pandemic on its financials and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic and is taking steps to improve the operations and financial outcome.
- 8 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".



Place : Hyderabad
Date : 19-Aug-2020

For and on behalf of the Board of Directors
Ramky Infrastructure Limited



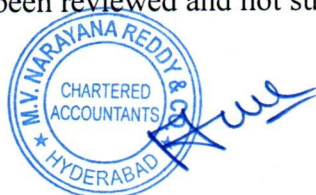
Y R Nagaraja
Managing Director
DIN : 00009810



Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to,
The Board of Directors of
Ramky Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ramky Infrastructure Limited** ("the Company"), which includes nine Joint Operations for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 financial statements are 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.
4. Attention is drawn to the fact that the figures for the three months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.





5. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to

6. Note 5 to the Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets aggregating to Rs. 881.73 millions as at June 30, 2020 and March 31, 2020, which are subject matters of arbitration proceedings / negotiations with the parties concerned due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. In view of pending billing of project contract assets / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable. Our conclusion on the Statement is not modified in respect of this matter.
7. Note 6 to the Statement, in respect of the management recognition of revenue in Output method as per Ind AS 115. Our conclusion on the Statement is not modified in respect of this matter.
8. Note 7 to the Statement, as regards to the management evaluation of COVID - 19 impacts on the future performance of the Company. Our conclusion on the Statement is not modified in respect of this matter.





9. The Statement includes the Company's share of revenues of Rs.132.13 millions, net loss after tax of Rs.0.38 millions and total comprehensive income of (Rs.0.38) millions for the quarter ended June 30, 2020, in respect of nine joint operations, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Company's management. Our conclusion on the Statement and our report, in so far as it relates to the aforesaid joint operations are based solely on such unreviewed management certified interim financial information. According to the information and explanations given to us by the management, such interim financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 002370 S

M V Narayana Reddy



M V Narayana Reddy
Partner
Membership No.: 028046

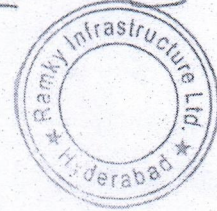
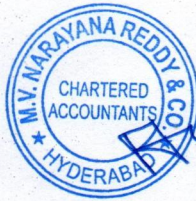
UDIN: 20028046AAAAAE2983

Place: Hyderabad
Date: 19-08-2020

Segment reporting (Consolidated)

(All amounts in Rupees Millions except share data)

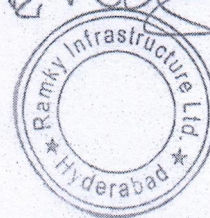
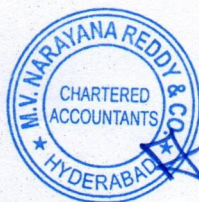
S. No	Particulars	Quarter ended			
		30 June 2020	31 March 2020	30 June 2019	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31 March 2020 (Audited)
1	Segment revenue :				
	a) Construction business	2,136.39	2,820.33	5,168.07	12,535.76
	b) Developer business	490.89	571.44	683.90	2,568.30
	c) Other segments	1.80	6.13	-	24.52
	Total	2,629.08	3,397.90	5,851.97	15,128.58
	Less: Inter-segment revenue	(247.82)	(232.79)	(385.27)	(1,257.74)
	Total Revenue	2,381.26	3,165.11	5,466.70	13,870.84
2	Segment results :				
	Profit/(Loss) before tax and interest from each segment				
	a) Construction business	(55.95)	(154.43)	258.56	119.31
	b) Developer business	21.03	(1,076.50)	21.14	(1,035.70)
	c) Other segments	(0.64)	1.62	(3.44)	8.37
	Total	(35.56)	(1,229.31)	276.26	(908.02)
	Less: Finance costs	(805.37)	(746.54)	(926.45)	(3,409.44)
	Add: Unallocable Other Income	379.81	401.85	403.99	1,686.34
	Total Profit/(Loss) before tax	(461.11)	(1,574.00)	(246.21)	(2,631.12)



Notes:

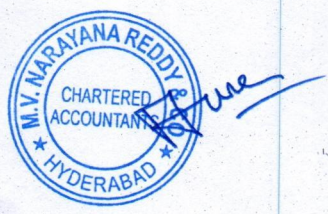
- 1 The unaudited consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 19, 2020.
- 3 The figures for the preceding three months ended March 31, 2020 are the balancing figures between the audited consolidated financial results for the year ended March 31, 2020 and the year to date figures upto the third quarter for the nine months ended December 31, 2019.
- 4 Indian Overseas Bank, a Financial Creditor to Srinagar Banihal Expressway Limited (Subsidiary of the Company) has made an application under Section 7 of Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Hyderabad Bench against the Company for a claim amount of Rs. 2,366.39 millions, being a Corporate Guarantee issuer to the Lenders of said Subsidiary Company. The Company received the above said intimation on 16th January, 2020. The Company has also filed Writ Petition in the Hon'ble High court of Telangana on 17th Feb 2020 against the application before NCLT.
- 5 As at June 30, 2020 certain contract assets receivables amounting to Rs. 881.73 millions are outstanding. The management of the Company is in continuous engagement / negotiation with the respective contractee / clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering such receivables.
- 6 From the current financial year, the company is recognising revenue on sub-contracts as per output method available for recognising revenue under Ind AS 115 as against method followed hither to i.e. client certification basis. Consequent to the change there is an increase in revenue by Rs.822 million and decrease in loss before tax of Rs.17 million for the quarter ended 30-06-2020.
- 7 In respect of Srinagar Banihal Expressway Limited, Subsidiary Company, during the previous year ended March 2020, claims worth Rs.4,900 millions pertaining to previous financial years were filed by some of the sub-contractors of the Project on the Principal contractor and the Company. These claims are majorly towards change in scope, escalation, idle machinery, interest, others. The said claims are at various stages of assessment including opinion from legal counsel if required and also possibilities of recovering some of the claims from the Authority. Finalization of the claim may take significantly longer time in the current situation of Covid. Prima facie, Management is of the view that pending assessment of claims, no liability is to be provided for now in books as on date of signing of the financial statements.
- 8 In respect of Srinagar Banihal Expressway Limited, Subsidiary Company, NHAI has made various deductions from Annuity towards substandard steel, deviation of high embankment and others. The Subsidiary has a net receivable of Rs. 1,030 millions from NHAI towards above deductions. Based on the internal/external assessment, the Subsidiary is confident that the amount is fully recoverable from NHAI.
- 9 In respect of Srinagar Banihal Expressway Limited, Subsidiary Company, could not meet its borrowing obligations with the lenders, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA) and further, one bank has approached Debt Recovery Tribunal (DRT) and initiated for recovery proceedings.

The Subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The Subsidiary has been receiving annuities and lapsed annuity for the delay attributable to NHAI was also received. The remaining life of the project is 12 years and estimated annuity receivables are Rs. 33,312 millions (Approx). The Subsidiary is confident of repayment of principal and interest to the lenders in the coming years.



- 10 In respect of Hospet Chitradurga Tollways Limited, a Subsidiary Company ceases to be a Going Concern as the project was terminated on mutual consent by the subsidiary and National Highways Authority of India (NHAI) "the Concessing Authority". The consequential financial impact was provided in the financial statements during the earlier year.
- 11 The Group's operations and financial results for the quarter have been impacted by the lockdown imposed for COVID-19. The operations have resumed during the quarter with precautions as advised by respective authorities. The Group has assessed the impact of the pandemic on its financials and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic and is taking steps to improve the operations and financial outcome.

Place: Hyderabad
Date: 19-Aug-2020



For and on behalf of the Board of Directors
Ramky Infrastructure Limited



Y R Nagaraja
Managing Director
DIN: 00009810



Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Ramky Infrastructure Limited**

- 1 We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **Ramky Infrastructure Limited** ("the Parent"), which includes nine joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group")) and its associate for the quarter ended June 30, 2020 ("the Consolidated Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
- 2 This Consolidated Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Consolidated Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4 The Consolidated Statement includes the results of the following entities:

Subsidiaries

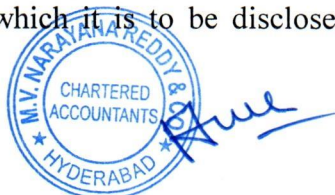
MDDA-Ramky IS Bus Terminal Limited
Ramky Pharma City (India) Limited
Ramky Elsamex Hyderabad Ring Road Limited
Ramky Towers Limited
Naya Raipur Gems and Jewellery SEZ Limited
Ramky Enclave Limited
Ramky MIDC Agro Processing Park Limited
Srinagar Banihal Expressway Limited
Ramky Multi Product Industrial Park Limited
Sehore Kosmi Tollways Limited
Hospet Chitradurga Tollways Limited
Frank Lloyd Tech Management Services Limited
Pantnagar CETP Private Limited
JNPC Pharma Innovation Limited*

*Represents Step-down subsidiaries

Associate

Gwalior Bypass Project Limited

- 5 Attention is drawn to the fact that the figures for the three months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 6 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





7 Attention is invited to

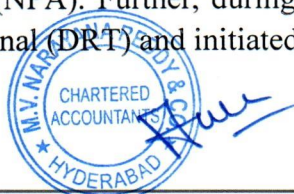
Note 5 to the Consolidated Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets aggregating to Rs. 881.73 millions as at June 30, 2020 and March 31, 2020, which are subject matters of arbitration proceedings / negotiations with the parties concerned due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. In view of pending billing of project contract assets / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.

Note 6 to the Consolidated Statement, in respect of the management recognition of revenue in Output method as per Ind AS 115. Our conclusion on the Statement is not modified in respect of this matter.

Note 7 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the claims of Rs 4,900 millions made by the subcontractors on the principal contractor and the subsidiary company, where the assessment of claims is in process and is at various stages by the subsidiary company. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial results.

Note 8 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the deductions by NHAI of Rs 1,030 millions from the annuities to the subsidiary company and where the subsidiary company has initiated for recoveries from NHAI. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial results.

Note 9 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the company could not meet its borrowing obligations with the lenders during the earlier year, as a result of which the loan accounts with various banks had become Non-Performing Asset (NPA). Further, during the year one of the lenders had approached Debt Recovery Tribunal (DRT) and initiated for recovery proceedings.





Note 10 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the said subsidiary and National Highways Authority of India (NHAI), “the Concessioneing Authority” with mutual consent. Since the subsidiary company is a project specific company, termination of project affects the Going Concern nature of the company. The consequential financial impact was provided in the financial results.

Note 11 to the Consolidated Statement, as regards to the management evaluation of COVID - 19 impacts on the future performance of the Group and its associate.

Our conclusion on the Consolidated Statement is not modified in respect of these matters with respect to our reliance on the work done and the reports of other auditors.

- 8 We did not review the interim financial results in respect of 14 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 492.69 millions, total net loss after tax of Rs. 524.92 million and total comprehensive income of (Rs. 524.92) millions for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. The above financial results are before giving effect to any consolidation adjustments.





Further the Consolidated Statement also does not include Company's share of profit in respect of Gwalior Bypass Project Limited (associate). The financial results have not been furnished to us by the Parent Company's management. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the above matters.

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 002370 S



M V Narayana Reddy
Partner
Membership No.: 028046

UDIN: 20028046AAAAAF6442

Place:Hyderabad
Date: 19-08-2020