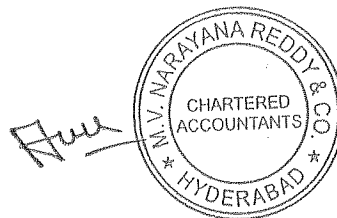




**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
**The Board of Directors of**  
**M/s. Ramky Infrastructure Limited**

1 We have audited the accompanying statement of quarterly standalone financial results of Ramky Infrastructure Limited ("the Company") for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and for the year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), specified under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

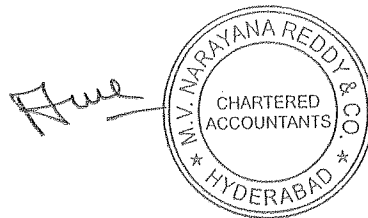




2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, 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.

**Attention is invited to**

- 3 Note 8 to the standalone Ind AS financial statements with regard to insurance claim due to floods on one of the Company's project in Srinagar, Jammu and Kashmir, the Company has recognized insurance claim revenue aggregating to Rs. 2197.28 lakhs to the extent measured reliably and accounted/charged off related additional costs incurred towards damage by floods.
- 4 Note 9 to the standalone Ind AS financial statements in respect of existence of material uncertainties over the realisability of certain construction work in progress, trade receivables and loans and advances aggregating to Rs. 44154.86 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 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 WIP/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.
- 5 Note 10 to the standalone Ind AS financial statements in respect of write back of the 'liabilities no longer required' outstanding for a long period aggregating to Rs. 12082.89 lakhs. The management is confident that the liabilities no longer required and no material adjustment will be required.





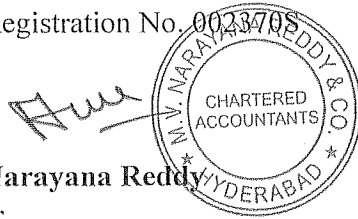
6 Note 11 to the standalone Ind AS financial statements in respect of profit on sale of land of Rs. 6360.66 lakhs.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

7 Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

For **M V Narayana Reddy & Co.,**  
Chartered Accountants  
Firm Registration No. 0023708



**M V Narayana Reddy**  
Partner  
Membership No 028046

Place: Hyderabad  
Date : 28-07-2017

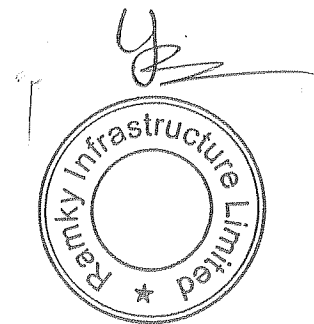
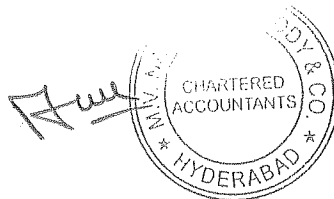
**Statement of audited Standalone Financial Results for the Quarter and Year ended 31 March 2017**

(All amounts in Rupees Lakhs except share data)

Sl. No.	Particulars	Quarter ended			For the Year ended 31 March 2017	For the Year ended 31 March 2016
		31 March 2017	31 December 2016	31 March 2016		
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>INCOME FROM OPERATIONS</b>					
	Revenue from Operations	61,771.72	37,324.97	90,267.05	152,456.63	182,848.89
	Other income	18,722.79	860.76	25,469.16	24,649.00	39,837.95
	<b>Total Income (2)</b>	<b>80,494.51</b>	<b>38,185.73</b>	<b>115,736.21</b>	<b>177,105.63</b>	<b>222,686.84</b>
<b>2</b>	<b>EXPENSES</b>					
	Cost of materials consumed	11,073.05	6,538.31	20,330.02	35,449.94	54,987.54
	Sub-contract expenses	29,817.68	7,279.65	21,426.40	55,727.88	60,523.45
	Other contract expenses	16,756.08	6,647.20	16,598.64	34,047.30	34,481.12
	Changes in inventories of contract work-in-progress	2,842.20	378.66	17,956.22	3,951.70	22,529.98
	Employee benefit expense	1,225.13	797.30	1,028.65	3,858.13	3,944.80
	Finance costs	5,609.64	4,774.42	6,990.25	20,396.92	24,308.82
	Depreciation and amortisation expense	1,090.98	1,138.95	1,273.62	4,690.97	5,223.10
	Other expenses	653.90	4,885.49	5,282.36	9,487.06	14,572.60
	<b>Total expenses (3)</b>	<b>69,068.66</b>	<b>32,439.98</b>	<b>90,886.16</b>	<b>167,609.90</b>	<b>220,571.41</b>
<b>4</b>	<b>Profit from operations before tax (2-3)</b>	<b>11,425.85</b>	<b>5,745.75</b>	<b>24,850.05</b>	<b>9,495.73</b>	<b>2,115.43</b>
<b>5</b>	<b>Tax Expense</b>					
	Current tax	1,895.15	-	57.30	1,895.15	57.30
	Taxes paid for previous year	-	-	(938.65)	-	(938.65)
	Deferred tax	919.84	2,982.54	8,539.64	1,879.04	1,458.81
	<b>Total Tax expense (5)</b>	<b>2,814.99</b>	<b>2,982.54</b>	<b>7,658.29</b>	<b>3,774.19</b>	<b>577.46</b>
<b>6</b>	<b>Net Profit after tax (4-5)</b>	<b>8,610.86</b>	<b>2,763.21</b>	<b>17,191.76</b>	<b>5,721.54</b>	<b>1,537.97</b>
<b>7</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability ( Net of tax)	(24.53)	10.08	6.56	22.64	(99.30)
<b>8</b>	<b>Total comprehensive income ( 6+7)</b>	<b>8,586.34</b>	<b>2,773.29</b>	<b>17,198.32</b>	<b>5,744.18</b>	<b>1,438.67</b>
<b>9</b>	<b>Paid - up equity share capital (face value Rs.10/- each)</b>	<b>5,719.78</b>	<b>5,719.78</b>	<b>5,719.78</b>	<b>5,719.78</b>	<b>5,719.78</b>
<b>10</b>	<b>Earnings per share (of Rs.10 each)(not annualized)</b>					
	Basic EPS Rs.	15.05	4.83	30.06	10.00	2.69
	Diluted EPS Rs.	15.05	4.83	30.06	10.00	2.69

**Notes**

- The above unaudited financial results for the quarter & year ended March 31, 2017 were reviewed and approved by the Audit Committee at their meeting held on July 27, 2017 and Board of Directors of the Company at their meeting held on July 28, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 Companies Act, 2013, read with relevant rules issued thereunder. The date of transition of the Ind AS is April 01, 2015 and accordingly, the impact of transition has been accounted for in the opening reserves and the comparative period have been restated accordingly.
- The figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and March 31, 2016 respectively and the unaudited published to date figures up to December 31, 2016 and December 31, 2015 respectively, being the date of the end of the third quarter of the financial year. The results for the nine months ended December 31, 2016 have been subjected to the limited review by the statutory auditors, but the financial results and other information for the nine month ended December 31, 2015 have been audited or reviewed under previous GAAP by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide true and fair view of the Company's affairs.



Handwritten initials 'of' and a signature.

4 The reconciliation of net profit as previously reported under Indian GAAP and Ind AS is as under:

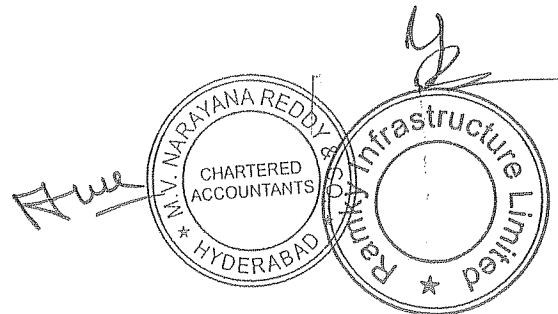
(Rs. in Lakhs)

Particulars	For the Quarter ended 31 March 2016	For the year ended 31 March 2016
<b>Net profit as per IGAAP</b>	<b>17,354.62</b>	<b>1,236.95</b>
Impact of Measurement of Financial instruments at Fair Value	342.05	809.39
Reversal of prior-period income	(616.03)	(616.03)
Tax impact of Ind AS adjustments	78.75	(52.57)
Others	38.93	60.94
<b>Total comprehensive income as per Ind AS</b>	<b>17,198.32</b>	<b>1,438.67</b>

5 The reconciliation of equity under previous GAAP and Ind AS is as under:

Particulars	31 March 2016	01 April 2015
<b>Equity under IGAAP</b>	<b>22,088.05</b>	<b>20,851.10</b>
Fair value of investment in preference shares of subsidiaries	640.70	-
Recognition of interest-free loans given to subsidiaries at fair value	168.69	-
Prior period items- consolidation of joint venture operations	219.81	171.28
Re-statement of prior period income pertaining to FY 2014-15 recognised in FY 2015-16	-	616.03
Prior period items- accounting for joint control entities	(528.83)	(528.83)
Fair value of corporate guarantees given on behalf of subsidiaries	61.31	-
Tax impact of Ind AS adjustments	(254.76)	(153.31)
<b>Decrease in total equity</b>	<b>306.92</b>	<b>105.17</b>
<b>Equity under Ind AS</b>	<b>22,394.96</b>	<b>20,956.27</b>

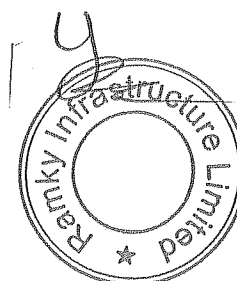
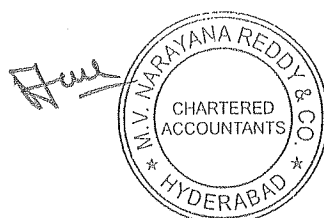
6 The operations of the Company consists of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".



## 7 Statement of Audited Standalone Assets and Liabilities

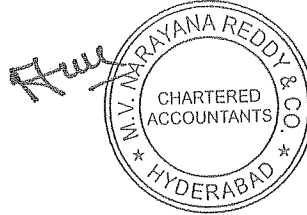
(Rs. in Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16,541.91	21,146.12	26,287.86
Capital work-in-progress	-	0.53	538.00
Intangible assets	-	-	5.48
<b>Financial assets</b>			
- Investments	48,729.88	45,933.39	43,761.52
- Trade receivables	195.99	111.90	1,534.51
- Loans	13,991.06	14,154.84	11,328.78
- Other financial assets	742.67	840.44	811.81
Deferred tax assets (net)	37,483.24	39,347.09	40,754.69
Non-current tax assets (net)	7,508.08	9,345.35	8,820.24
Other non-current assets	2,935.82	5,012.54	4,995.53
	<b>128,128.65</b>	<b>135,892.20</b>	<b>138,838.42</b>
<b>Current assets</b>			
Inventories	38,730.96	45,739.60	77,195.38
<b>Financial assets</b>			
- Investments	-	-	-
- Trade receivables	102,193.48	84,540.06	65,361.22
- Cash and cash equivalents	4,856.10	9,142.66	5,308.99
- Loans	89.96	3,189.45	384.70
- Other financial assets	4,528.53	5,197.04	4,671.84
Other current assets	47,673.41	55,008.76	57,794.72
	<b>198,072.44</b>	<b>202,817.57</b>	<b>210,716.85</b>
<b>Total assets</b>	<b>326,201.09</b>	<b>338,709.77</b>	<b>349,555.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5,719.78	5,719.78	5,719.78
Other equity	22,419.36	16,675.18	15,236.48
	<b>28,139.14</b>	<b>22,394.96</b>	<b>20,956.26</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	53,445.74	101,627.75	19,460.98
- Trade payables	156.06	559.26	1,073.93
Provisions	486.31	401.41	131.14
Other non-current liabilities	560.90	1,941.84	1,875.78
	<b>54,649.01</b>	<b>104,530.26</b>	<b>22,541.83</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	42,056.69	53,210.61	116,193.46
- Trade payables	81,302.55	81,068.35	97,457.09
- Other financial liabilities	45,991.77	16,307.90	24,421.91
Other current liabilities	72,444.94	59,617.83	64,199.25
Provisions	1,617.00	1,579.86	3,785.47
	<b>243,412.94</b>	<b>211,784.55</b>	<b>306,057.18</b>
<b>Total equity and liabilities</b>	<b>326,201.09</b>	<b>338,709.77</b>	<b>349,555.27</b>



- 8 Other Income during year ended March 31, 2017 include Insurance Claim amounting to Rs. 2,197.28 Lakhs in respect of claim towards damage by flood on Company's road project, at Srinagar in Jammu & Kashmir received during the quarter ended June 30,2016.
- 9 As at March 31, 2017 certain Trade receivable, retention money, withheld money, security deposit, non-moving inventory/ work in progress and various loans & advances aggregating to Rs. 44154.86 lakhs 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 on which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues.
- 10 Other Income during the quarter and year ended March 31, 2017 include write back of the 'liabilities no longer required' outstanding for a long period aggregating to Rs. 12082.89 lakhs and the management is confident that the liabilities are no longer required and no material adjustment will be required.
- 11 Other Income during the quarter and year ended March 31, 2017 include profit on sale of land of Rs. 6360.66 lakhs.
- 12 During the Year ended March 31, 2017 the Company has a total comprehensive Income of Rs. 5,744.18 lakhs and Accumulated losses of Rs. 20,691.61 lakhs (Rs. 26,435.79 lakhs as March 31, 2016). To meet out its cashflow requirement and reduce its finance and other cost, the Company has plans to sale / divest its stake in certain subsidiaries and confident of achieving profitable operations in future.

Place: Hyderabad  
Date: July 28, 2017



For and on behalf of the Board of Directors  
RAMKY INFRASTRUCTURE LIMITED

Y R NAGARAJA  
Managing Director  
DIN 00009810