



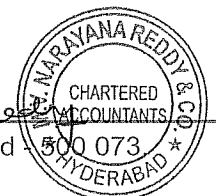
Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of Ramky Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Ramky Infrastructure Limited

1 We have audited the accompanying statement of standalone financial results of Ramky Infrastructure Limited ("the Company") for the quarter and year ended March 31, 2019 (the Standalone Statement), 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, 2019 and the published year-to-date figures up to December 31, 2018, 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, 2019 and for the year ended March 31, 2019 have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial results as at and for the year ended March 31, 2019, 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 in their meeting held on May 27, 2019.

Our responsibility is to express an opinion on these standalone financial results for the year ended March 31, 2019 which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as amended, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual standalone financial results as at and for the year ended March 31, 2019; 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.





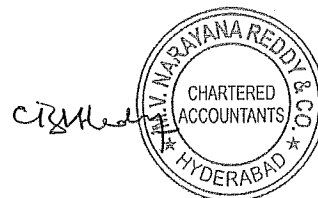
2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual 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 9 to the Standalone Statement in respect of existence of material uncertainties over the realisability of certain construction work in progress and trade receivables aggregating to Rs. 996.12 millions as at March 31, 2019, 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.

4 Note 11 to the Statement in respect of claim of Rs. 3,267.34 millions (excluding taxes) to Srinagar Banihal Expressway Limited (SBEL) raised during the quarter and year ended March 31, 2019 and accepted by SBEL and included under Revenue from Operations.

Our opinion on the standalone financial results is not qualified in respect of the above matters.





5 In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone 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, in this regard; and
- ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

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

C Bala Venkata Subba Reddy



C Bala Venkata Subba Reddy
Partner
Membership No: 229891

Place: Hyderabad
Date: 27-May-2019

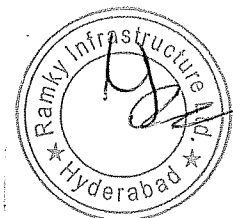
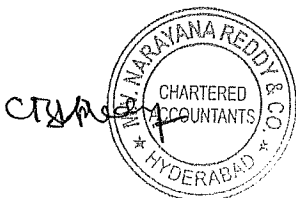
Ramky Infrastructure Limited

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2019

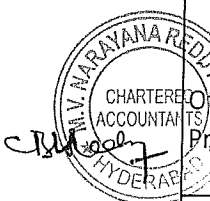
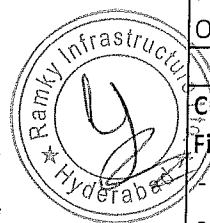
(All amounts in Rupees Millions except share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2019	31 Dec 2018	31 Mar 2018	31 Mar 2019	31 Mar 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	Revenue from Operations	7,450.92	1,938.00	4,437.83	14,766.52	13,464.37
	Other income	111.94	403.97	1,604.02	1,389.45	3,195.36
	Total Income	7,562.86	2,341.97	6,041.85	16,155.97	16,659.73
2	EXPENSES					
	Cost of materials consumed	766.65	393.65	611.24	2,288.01	2,259.58
	Sub-contract expenses	1,548.18	629.68	1,668.11	4,009.15	5,057.70
	Other contract expenses	1,266.04	758.74	1,150.23	3,683.39	4,103.66
	Changes in inventories of contract work-in-progress	875.88	(22.80)	606.33	583.65	191.74
	Employee benefits expense	106.58	110.19	98.84	407.08	383.54
	Finance costs	294.56	321.15	336.84	1,315.31	1,450.08
	Depreciation and amortisation expense	75.99	84.22	93.98	342.60	395.73
	Other expenses	2,098.75	494.87	570.52	3,057.33	1,788.05
	Total Expenses	7,032.63	2,769.70	5,136.09	15,686.52	15,630.08
3	Profit/(Loss) before tax (1-2)	530.23	(427.73)	905.76	469.45	1,029.65
4	Tax Expense					
	Current tax	-	-	2.19	-	30.60
	Deferred tax charge / (credit)	77.74	(89.46)	318.30	56.90	349.54
	Total tax expense	77.74	(89.46)	320.49	56.90	380.14
5	Net Profit/(Loss) after tax (3-4)	452.49	(338.27)	585.27	412.55	649.51
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability (Net of tax)	(0.84)	(1.28)	0.08	3.93	6.12
7	Total comprehensive income (5+6)	451.65	(339.55)	585.35	416.48	655.63
8	Paid - up equity share capital (face value Rs.10/- each, fully paid-up)	598.48	598.48	571.98	598.48	571.98
9	Other Equity				3,782.46	3,200.56
10	Earnings per share					
	Basic EPS Rs.	7.56	(5.65)	9.78	7.00	11.03
	Diluted EPS Rs.	7.44	(5.65)	9.62	6.61	10.41
		Not annualized				



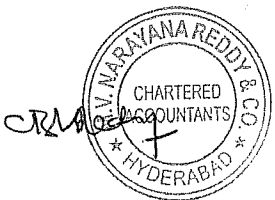
(All amounts in Rupees Millions except share data)

Particulars	As at 31 Mar 2019 (Audited)	As at 31 Mar 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	862.00	1,219.46
Financial assets		
- Investments	3,861.63	5,125.54
- Trade receivables	5.46	18.08
- Loans	2,942.29	1,651.02
- Other financial assets	160.58	74.85
Deferred tax assets (net)	3,149.92	3,206.81
Non-current tax assets (net)	945.93	645.20
Other non-current assets	370.86	395.41
	12,298.67	12,336.37
Current assets		
Inventories	2,838.29	3,564.83
Financial assets		
- Trade receivables	3,927.29	6,452.12
- Cash and cash equivalents	214.37	130.98
- Bank balances other than above	917.19	146.71
- Other financial assets	461.74	407.90
Other current assets	2,936.14	2,748.86
	11,295.02	13,451.40
Total assets	23,593.68	25,787.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital	598.48	571.98
Other equity	3,782.46	3,200.56
Total Equity	4,380.94	3,772.54
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	5,440.42	4,434.89
- Trade payables		
(i) Total outstanding dues to micro and small enterprises	-	-
(ii) Total outstanding dues to creditors other than micro and small enterprises	2.98	11.78
Provisions	52.89	47.70
Other non-current liabilities	1,393.69	2,586.01
	6,889.98	7,080.38
Current liabilities		
Financial liabilities		
- Borrowings	3,719.24	3,799.86
- Trade payables		
(i) Total outstanding dues to micro and small enterprises	7.51	-
(ii) Total outstanding dues to creditors other than micro and small enterprises	4,864.14	5,626.11
Other financial liabilities	933.17	2,063.94
Other current liabilities	2,563.09	3,272.20
Provisions	235.61	172.74
	12,322.77	14,934.85
Total equity and liabilities	23,593.68	25,787.77



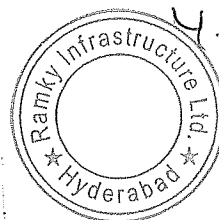
Notes

- 1 The 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 audited financial results for the quarter and year ended March 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 27, 2019.
- 3 The new Indian Accounting Standard, Ind AS 115 (Revenue from contracts with customers) was effective from 1 April 2018. Accordingly, the Company has changed its income recognition policy in line with Ind AS 115 from 1 April 2018 and the impact of the same on the financial results is not material.
- 4 Consequent to the amendment in Schedule III to the Companies Act, 2013, presentation of financial statements is amended to comply with the new requirements.
- 5 During the year ended 31st March 2019, a share warrant holder exercised her option to convert 26,50,000 share warrants to ordinary shares by remitting the balance sum of Rs. 200.74 millions. Consequently, the number of equity shares increased by 26,50,000 making the total share capital to Rs. 598.48 millions.
- 6 During the year ended 31st March 2019, the Company sold its entire 50% equity to the JV partner IL&FS Transportation Networks Limited, i.e., 4,20,00,000 equity shares of Rs. 10/- each in Jorabat Shillong Expressway Limited and incurred a loss of Rs. 252 millions.
- 7 During the year ended 31st March 2019, the Company has settled in full the OTS amounts to two of the consortium lenders as per the consent terms and conditions and therefore reversed the excess liability of Rs.951.99 millions made in this behalf to statement of profit and loss.
- 8 During the year ended 31st March 2019, the Company has acquired 50% equity, i.e., 11,67,55,000 equity shares of Rs. 10/- each from IL&FS Transportation Networks Limited for Rs. 600 millions in NAM Expressway Limited making it a wholly owned subsidiary and subsequently sold its entire equity in NAM Expressway Limited to Cube Highways and Infrastructure Pte.Ltd.,i.e., 23,35,10,000 equity shares of Rs. 10/- each and incurred a loss of Rs.367.55 millions.
- 9 As at March 31, 2019 certain trade receivables and non-moving work in progress aggregating to Rs. 996.12 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 on which steps to recover these amounts are currently in process, is confident of recovering such receivables.
- 10 Basic and diluted earnings per share for the quarter and year ended March 31,2018 have been retrospectively adjusted for effect of share warrants issued.
- 11 The Company made a claim for cost over run to Srinagar Banihal Expressway Limited an amount of Rs. 3,267.34 millions (excluding taxes) during the year ended 31st March 2019, which is also acknowledged by them.
- 12 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: 27-May-2019

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



Y R Nagaraja
Managing Director
DIN 00009810