
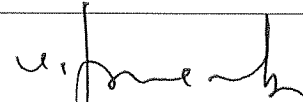




ANNEXURE I

RAMKY INFRASTRUCTURE LIMITED

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2016 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	234208.39	234208.39
	2.	Total Expenditure	232477.99	272079.65
	3.	Net Profit/(Loss)	1730.40	(37871.26)
	4.	Earnings Per Share	3.02	(66.21)
	5.	Total Assets	683710.51	644108.85
	6.	Total Liabilities	683710.51	644108.85
	7.	Net Worth(Exclude Minority Interest)	73582.22	33980.56
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
Audit Qualification:				
II.	a.	Details of Audit Qualification: Deferred Tax Asset		
		<p>We refer to Note 2(a) with regard to recognition of deferred tax assets on unabsorbed depreciation, business losses and other timing differences, amounting to ₹ 39,601.10 Lakhs, incurred by the Company. Based on unexecuted orders on hand, the Management is confident that sufficient future taxable income will be available against which such deferred tax assets will be realized. However, in our opinion, in absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which the deferred tax assets can be realized, such recognition is not consistent with the principles enunciated under Accounting Standard 22, "Accounting for Taxes on Income" (AS 22). Had the aforesaid deferred tax assets not been recognised, loss after tax for the period ended would have been higher by ₹ 39,566.10 Lakhs.</p>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Since 2 Years		
		For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	d.	The management is confident that the sufficient future taxable income would be available to realize the deferred tax assets.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		

III	Signatories:	
	1 Y.R Nagaraja CEO/Managing Director	
	2 I.W. Vijay Kumar CFO	
	3 Dr. A.G. Ravindranath Reddy Audit Committee Chairman	
	4. Chaturvedi & Partners Chartered Accountants Firm Regn. No.: 307068E Statutory Auditors	
Place: Hyderabad Date: 30.05.2016		

CHATURVEDI & PARTNERS

Chartered Accountants

212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019

Phone : 011-46654665 Fax : 011-46654655

Email : delhi@chaturvedica.com

Auditor's Report on Consolidated Financial Results of **RAMKY INFRASTRUCTURE LIMITED** ("the Company") for year ended on March 31, 2016 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of

RAMKY INFRASTRUCTURE LIMITED

1. We have audited the accompanying Consolidated financial results ("the statement") of **RAMKY INFRASTRUCTURE LIMITED** for the year ended on March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of related financial statements which is in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Our responsibility is to express an opinion on the statement.
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 misstatement(s). 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 qualified opinion.
3. We refer to Note 2(a) with regard to recognition of deferred tax assets on unabsorbed depreciation, business losses and other timing differences, amounting to ₹ 39,601.66 Lakhs, incurred by the Company. Based on unexecuted orders on hand, the Management is confident that sufficient future taxable income will be available against which such deferred tax assets will be realized. However, in our opinion, in absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which the deferred tax assets can be realized, such recognition is not consistent with the principles enunciated under Accounting Standard 22, "Accounting for Taxes on Income" (AS 22). Had the aforesaid deferred tax assets not been recognised, profit after tax for the period ended would have been lower by ₹ 39,601.66 Lakhs.
4. We did not audit the financial statements of
 - a. 20 Subsidiaries whose financial statements reflect total assets of ₹ 1,44,811.38 lakhs as at March 31, 2016 as well as the total revenue of ₹ 23,663.49 lakhs for the year ended on that date have been considered in the statement.
 - b. 5 jointly controlled entities whose financial statements reflect total assets of ₹ 1,82,695.56 lakhs as at March 31, 2016 as well as the total revenue of ₹ 31,259.76 lakhs for the year ended on that date have been considered in the statement.
 - c. One associate in which groups share of net profit of ₹ 4.44 lakhs for the year ended on March 31, 2016 have been considered in the statement.

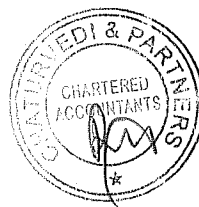


These annual financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the statement, so far as relates to the amounts and disclosure included in respect of these subsidiaries, jointly controlled entities and associate is based solely on the report of such other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described under para 3 above, these consolidated annual financial results as well as the year to date results:
 - a. Include result of the entities stated in the annexure
 - b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - c. give a true and fair view of the net profit/ loss and other financial information for the quarter and year ended on March 31, 2016.
6. Attention is invited to
 - a. We refer to Note 6 of the accompanying statement in respect of existence of material uncertainties over the realisability of certain construction work in progress, trade receivables and loans and advances aggregating to ₹ 50,849.10 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 and the outcome of arbitration proceedings and 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.
 - b. Note 3 in respect of recognition of a claims of ₹ 22,504.00 Lakhs during the year and related trade receivable and other current assets aggregating to ₹ 22,504.00 Lakhs as at March 31, 2016, on account of cost overrun and additional quantities executed in respect of a EPC contract with its subsidiary (Concessionaire). The claim of the concessionaire company is assessed by the lenders independent engineer and the concessionaire is in the process of availing additional funding/refinance from the lenders.
 - c. We refer to Note 4 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 income aggregating to ₹ 6,294.55 Lakhs to the extent measured reliably and accounted/charged off related additional costs incurred towards damage by floods.
 - d. We refer to Note 5 in respect of write back of the 'liabilities no longer required' outstanding for a long period aggregating to ₹ 16,495.86 Lakhs. The management is confident that the liabilities no longer required and no material adjustment will be required.
 - e. We refer to Note 7 of the consolidated statements in respect of adoption of guidance note on service concession arrangements by the group which requires internal evaluation by the management and/or technical evaluation by experts with respect to estimates of the fair value of construction services rendered, future operating and maintenance costs, unit of usage, toll rates, provision for overlay and timings thereof.

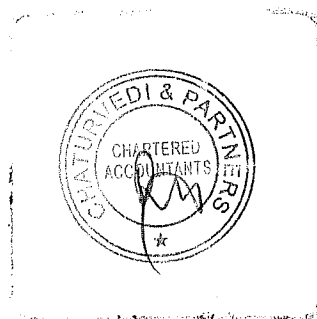
Our opinion is not qualified in respect of these matters

7. Attention is invited to Note 9 of consolidated statement in respect of N.A.M. Expressway Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention there is cost overrun on the project to the extent of ₹ 22,504.00 Lakhs during the year.

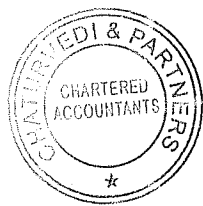


8. Attention is invited to Note 10 of consolidated statement in respect of Ramky Elsamex Hyderabad Ring Road Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention regarding receivables/retentions of which realization is not in line with terms of concession agreement with HMDA. Management believes that these amounts are recoverable in full. Matter is pending before arbitral tribunal. So, consequential financial impact will be known only when the matter is resolved.
9. Attention is invited to Note 11 of consolidated statement in respect of Ramky Herbal and Medicinal Park (Chattisgarh) Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that the Company is a project specific company which has been terminated mutually by company & Chattisgarh state industrial development corporation which affects the going concern of the company and consequently, impact has already provided in books.
10. Attention is invited to Note 12 of consolidated statement in respect of Jabalpur Patan Shahpura Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that the Company is a project specific company which has been terminated by Madhya Pradesh Development Corporation Limited which affects the going concern of the company and consequently, impact has already provided in books.
11. Attention is invited to Note 13 of consolidated statement in respect of Agra Etawah Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that Company is a project specific company which has been terminated mutually by company & National Highways Authority of India which affects the going concern of the company and consequently, impact has already provided in books.
12. Attention is invited to Note 14 of consolidated statement in respect of Ramky Food Park (Chattisgarh) Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that the Company is a project specific company which has been terminated mutually by company & Chattisgarh state industrial development corporation which affects the going concern of the company and consequently, impact has already provided in books
13. Attention is invited to Note 15 of consolidated statement in respect of Naya Raipur Gems And Jewellery SEZ Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that the Company is a project specific company which has been terminated mutually by company & Chattisgarh state industrial development corporation which affects the going concern of the company and consequently, impact has already provided in books
14. Attention is invited to note 16 of consolidated statement in respect of Ramky Pharma City Limited India, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention
 - a. In Note No. 38, there is an uncertainty in connection with charge sheet filed by CBI against by the company & attachment order of the Enforcement Directorate In respect of certain assets. Management believes that is has complied with the provisions of concession agreement while consequential financial impact would be known only when matter is resolved.
 - b. In Note No. 35, an amount of ₹ 1,050.95 lakhs was written off for insurance claim towards loss caused by HUD HUD cyclone, as there is no confirmation from the insurance company.
15. Attention is invited to note 17 of consolidated statement in respect of Srinagar Banihal Expressway Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention
 - a. In Note No. 20, Company has suffered damages due to floods and recoveries from insurance co are under assessment. However, no material financial impact is expected in the financial statements as these damages are to be borne by the EPC contractor as per EPC agreement
 - b. In Note No. 22, There is cost overrun on the project to the extent of ₹ 9,228 lakhs during the year

Our opinion is not qualified in respect of these matters



16. Accompanying consolidated statements of the Company include the financial statement/financial information in respect of one foreign subsidiary whose financial results reflect the Company's Share in net assets of ₹ 18,918.00 lakhs as at March 31, 2016 and share in profit (net) Nil for the year ended on that date. These financial statements/information have been furnished to us by the management. Further accompanying consolidated statements of the Company does not include Company's share of profit in respect of one associate in which company has investment aggregating to ₹ 151.00 Lakhs as at March 31, 2016. Our opinion on the statement so far as it relates to the amounts and disclosures included in respect of the aforesaid foreign subsidiary and associate is based solely on such unaudited financial statement/information provided by the management. Any adjustment upon audit by the respective auditors to the unaudited financial statement/information could have material consequential effect on the statement.



Hyderabad
May 30, 2016

For CHATURVEDI & PARTNERS

Chartered Accountants

Firm Registration No. 307068E

A handwritten signature in black ink, appearing to read "Ravindra Nath Chaturvedi".

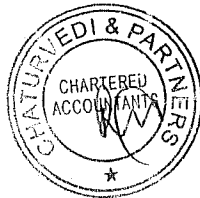
RAVINDRA NATH CHATURVEDI

Partner

Membership No. 092087

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 5 to our Auditor's Report)
Re: Ramky Infrastructure Limited

Sr No.	Name of the Entities
	Subsidiaries
1	MDDA-Ramky IS Bus Terminal Limited
2	Ramky Engineering and Consulting Services (FZC)
3	Ramky Pharma City (India) Limited
4	Ramky Elsamex Hyderabad Ring Road Limited
5	Ramky Towers Limited
6	Ramky Food Park (Chhattisgarh) Limited
7	Naya Raipur Gems and Jewellery SEZ limited
8	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited
9	Ramky Enclave Limited
10	Ramky MIDC Agro Processing Park Limited
11	Srinagar Banihal Expressway Limited
12	Ramky Food Park (Karnataka) Limited
13	Ramky Multi Product Industrial Park Limited
14	Sehore Kosmi Tollways Limited
15	Agra Etawah Tollways Limited
16	Hospet Chitradurga Tollways Limited
17	Frank Llyod Tech Management Services Limited
18	Jabalpur Patan Shahpura Tollways Limited
19	Ramky Esco Limited
20	JNPC Pharma Innovation Limited
	Joint Controlled Entities
1	Jorabat Shillong Expressway Limited
2	N.A.M.Expressway Limited
3	Ramky – SMC JV
4	BILIL-RIL CONSORTIUM
5	BARBRIK
	Associates
1	Ramky Integrated Towership Limited



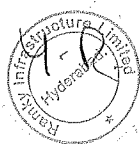
RAMKY INFRASTRUCTURE LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

All amounts in Indian Rupees (₹) lakhs

S. No	PARTICULARS	Year ended	
		31-Mar-16	31-Mar-15
		(Audited)	(Audited)
1	Income from operations		
a)	Income from operations	2,17,144.85	1,50,609.38
b)	Other operating income	17,063.54	13,803.37
	Total income from operations	2,34,208.39	1,64,412.75
2	Expenses		
a)	Materials consumed	55,072.87	36,182.63
b)	Sub-contract expenses	59,518.69	57,479.62
c)	Development expenses	14,611.13	18,507.00
d)	(Increase)/ Decrease in contract work-in-progress	22,529.98	11,678.36
e)	Other construction and development expenses	42,329.49	34,108.54
f)	Employee benefits expense	5,398.30	5,504.71
g)	Depreciation and amortisation	8,261.97	9,184.98
h)	Other expenses	16,523.04	11,149.80
i)	Prior period expense	-	6,559.29
	Total expenses	2,24,245.47	1,90,354.93
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1 - 2)	9,962.92	(25,942.18)
4	Other income	19,535.36	6,207.98
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	29,498.28	(19,734.20)
6	Finance costs	51,374.15	51,497.06
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(21,875.87)	(71,231.26)
8	Exceptional items	(25,126.00)	-
9	(Loss)/Profit from ordinary activities before tax (7 - 8)	3,250.13	(71,231.26)
10	Tax expense:		
	- Current year taxes	307.76	(22,962.91)
	- Previous year tax	-	-
11	Net (loss)/profit from ordinary activities after tax (9 - 10)	2,942.37	(48,268.35)
12	Extra-ordinary items	-	-
13	Net (loss)/profit for the period (11 - 12)	2,942.37	(48,268.35)
14	Share of profit/(loss) from associate companies (net of tax)	4.45	(11.11)
15	Transfer of profit/(loss) on account of change in shareholding	-	-
16	Minority interest	1,216.42	16.74
17	Net (loss)/ profit after taxes, minority interest and share of loss from associates (13 + 14 - 15- 16)	1,730.40	(48,296.20)
18	Paid - up equity share capital (face value ` 10/- each)	5,719.78	5,719.78
19	Reserves (excluding revaluation reserve)	67,862.44	74,480.03
20	Earnings per share (of ` 10 each)		
	a) Before Extra-ordinary items		
	- Basic	3.03	(84.44)
	- Diluted	3.03	(84.44)
	b) After Extra-ordinary items		
	- Basic	3.03	(84.44)
	- Diluted	3.03	(84.44)



[Handwritten Signature]

[Handwritten Signature]

RAMKY INFRASTRUCTURE LIMITED

Segment reporting (Consolidated)

All amounts in Indian Rupees (₹) lakhs

S. No	Particulars	Year ended	
		31-Mar-16	31-Mar-15
		(Audited)	(Audited)
	Segment wise revenue, results and capital employed:		
1	Segment revenue :		
	a) Construction business	1,83,659.59	1,22,415.89
	b) Developer business	1,01,493.65	60,849.03
	c) Others	334.90	671.19
	Total	2,85,488.14	1,83,936.11
	Less: Inter-segment revenue	51,279.74	9,761.68
	Total income	2,34,208.40	1,74,174.43
2	Segment results :		
	(Loss)/ Profit before tax and interest from each segment		
	a) Construction business	19,025.49	(42,422.20)
	b) Developer business	35,682.51	22,752.88
	c) Others	(84.21)	(64.88)
	Total	54,623.79	(19,734.20)
	Less: (i) Finance costs	51,374.15	51,497.06
	(ii) Other un-allocable expenditure	-	-
	Total (loss)/ profit before tax	3,249.64	(71,231.26)
3	Capital employed:		
	a) Construction business	(3,796.16)	6,435.00
	b) Developer business	88,454.35	73,090.47
	c) Others	691.33	1,724.89
	d) Unallocable	1,195.79	10,694.35
	Total	86,545.31	91,944.71



[Handwritten signature]

[Handwritten initials]

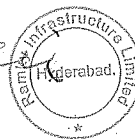
RAMKY INFRASTRUCTURE LIMITED

Statement of Assets and Liabilities

All amounts in Indian Rupees (₹) lakhs

S. No	Particulars	As at	As at
		31 March 2016	31 March 2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	67,862.44	74,480.03
		73,582.22	80,199.81
2	Minority interest	12,961.79	11,745.37
3	Non-current liabilities		
	(a) Long-term borrowings	3,24,502.08	2,02,680.58
	(b) Deferred tax liabilities (net)	3,322.22	3,363.20
	(c) Other long-term liabilities	5,256.83	6,209.41
	(d) Long-term provisions	1,080.70	229.02
		3,34,161.84	2,12,482.21
4	Current liabilities		
	(a) Short-term borrowings	75,273.30	1,35,010.04
	(b) Trade payables	92,332.69	1,11,930.31
	(c) Other current liabilities	93,370.46	1,01,175.92
	(d) Short-term provisions	2,028.38	4,301.97
		2,63,004.83	3,52,418.24
		6,83,710.68	6,56,845.62
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,37,767.32	1,32,381.96
	(b) Goodwill on consolidation	213.49	213.49
	(c) Non-current investments	982.29	10,480.86
	(d) Deferred tax assets (net)	40,345.73	41,228.34
	(e) Long-term loans and advances	26,284.19	24,562.63
	(f) Other non-current assets	1,91,906.10	1,51,918.23
		3,97,499.32	3,60,785.51
2	Current assets		
	(a) Inventories	68,497.10	1,04,078.48
	(c) Trade receivables	1,03,770.71	97,920.93
	(d) Cash and bank balances	14,407.01	12,537.63
	(e) Short-term loan and advances	84,474.88	70,294.76
	(f) Other current assets	15,061.66	11,228.30
		2,86,211.36	2,96,060.11
		6,83,710.68	6,56,845.62

M. R. N. Duggan



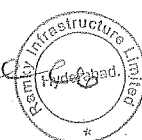
pa

Notes:

- 1 The aforesaid statement of audited financial results of the Company for the year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 30, 2016.
- 2 The Statutory Auditors of the Company have carried out audit of the aforesaid results and their report is being forwarded to Stock Exchanges. Further, the Statutory Auditors of the Company have qualified their Audit report on the financial results for the year ended March 31, 2016 in respect of the following matter:

Deferred tax assets as at March 31 2016 aggregating to ₹ 39,601.66 Lakhs (as at March 31, 2015 ₹ 40,908.23 lakhs), and (₹ 1,306.57) Lakhs recognised during the Year ended March 31, 2016 on account of the timing differences arising on the unabsorbed depreciation, business losses and other timing differences, has been recognised on the basis of the management assessment of the existing unexecuted orders on hand, which in the opinion of the management does meet the criteria of establishing the virtual certainty of availability of sufficient future taxable income for realization of the said assets as enunciated in Accounting Standard 22 "Accounting for Taxes on Income" (AS 22).
- 3 During the year the Company has recognized of a claim of ₹ 22,504.00 Lakhs on account of cost overrun and additional quantities executed in respect of a contract. The Company has revised EPC contract entered into with the concessionaire in respect of such cost overrun and additional quantities. The claim is assessed by the lender's independent engineer and the concessionaire is in the process of availing additional funding/refinance from the lenders and to comply with such other conditions precedent to no objection given by the employer.
- 4 During the year the company has recognized insurance claim income aggregating to ₹ 6,294.55 Lakhs to the extent measured reliably and accounted/charged off related additional costs incurred towards damage by floods, in respect of insurance claim lodged for damages by concessionaire of the Project, a subsidiary at Srinagar in Jammu and Kashmir. The management of the company does not expect any material adjustment in this respect in future.
- 5 During the year the management has written back liabilities no longer required aggregating to Rs. ₹ 16,495.86 lakhs which were outstanding for a long period of time and being carried by the management as a measure of prudence. Such written back liabilities include trade payables, security deposits, retention money and withheld moneys which were outstanding against the projects related work could not be certified by the contractee/clients. The management is confident that the no material adjustment will be required in future.
- 6 As at March 31, 2016 certain Trade receivable, retention money, withheld money, security deposit, non-moving inventory/ work in progress and various loans & advances aggregating to ₹ 50,849.10 lakhs are outstanding. The management of the Company is in continuous engagement /negotiation with the respective contractee/clients to recover such amounts. The management of the company, keeping in view the status of negotiation and the outcome of the arbitration proceedings and the basis of which steps to recover this amounts are currently in process, is confident to recovering the aforesaid dues.
- 7 The group follows draft guidance note on Service Concession arrangements issued by ICAI in respect of infrastructure projects recognized as intangible assets, intangible assets under development, and receivable against concession arrangements and receivable against service concession arrangements. These require internal evaluation by the management and/or technical evaluation by experts with respect to estimates of the fair value construction services rendered, future operating and maintenance costs, unit of usage, toll rates, provision for overlay and timings thereof.
- 8 During the Year ended March 31, 2016 the company has a Net profit of ₹ 1,235.97 lakhs and Accumulated losses of ₹ 26,435.79(₹ 27,671.76 as March 31, 2015). 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.
- 9 In respect of N.A.M. Expressway Limited ,The Company had subcontracted the EPC contract for four laning of Narketpally-Addanki-Medaramemetta road of SH-2 for 212. 50 Kms in the state of Andhra Pradesh & Telangana to subcontractor on back to back basis with the Concession Agreement at a lumpsum consideration of ₹ 77,000.00 Lakhs However. Due to extension of the construction period there has been an increase in the development cost of the project. The company and the EPC subcontractor, Ramky infrastructure Limited entered into a supplementary agreement during the year where the company agreed to reimburse towards cost overrun or the project (since inception) an amount of ₹ 36,818.00 lakhs to the EPC Contractor, Which has been duly noted by the Board of Directors in their meeting dated 29th October 2015. The company has also obtained necessary approval from APRDC authority to fund this additional cost by way of borrowing subject to approvals from senior lenders. Further, during the year, the EPC contractor based on Lenders independent engineer certification has raised invoice to the extent of ₹ 22,504.00 lakhs on the company from the above approved costs towards cost overrun and the same have been accounted in the books of the company Previous period figures have been, wherever necessary, regrouped /reclassified to conform to the current period classification.

4-2. WJG



km

- 10 In respect of Ramky Elsamex Hyderabad Ring Road Limited, The Company has executed the project for Hyderabad Metropolitan Development Authority (HMDA). As at 31 March 2016, the trade receivable includes the following amounts from HMDA towards various retentions:

Sl.no	Particulars	₹ in Lakhs
1	Bonus Annuity	3,150.00
2	Retention In Grant	133.00
3	Retention In First Annuity	1,977.50
4	Retention In Fourth Annuity	1,616.27
5	Retention In Eight Annuity	296.03

During the previous year 2013-14 the company had sent Arbitration Notice to HMDA for recovery of the receivables. During the year the company and HMDA appointed Arbitrators and now the matter is pending before the Arbitral Tribunal. The company is of the opinion that the retention is an adhoc retention and it is therefore recoverable.

- 11 In respect of Ramky Herbal and Medicinal Park (Chhattisgarh) Limited, During the previous year the company vide its Letter dated July 9, 2014 served the termination notice to Chhattisgarh State Industrial Development Corporation (CSIDC)"the Concessioneing Authority "for default of various clauses of the Concession Agreement and requested for reimbursement of various expenses incurred by the company on the project. On October 31,2014 CSIDC agreed for reimbursement of Project development fee of ₹ 90.00 lakhs only and mentioned that all other expenses are not reimbursable as they directly incurred by the company and not related to CSIDC. Since the company is a project specific company, termination of the project affects the Going Concern of the company. Based on that, the expenditure incurred on the project to the tune of ₹ 47.47 lakhs (net of Project development fee received back from CSIDC of ₹ 90.00 lakhs) has been written off and is shown under exceptional items in the Statement of Profit and Loss

- 12 Jabalpur Patan Shahpura Tollways Limited, During the previous year 2013-14 The Madhya Pradesh Road Development Corporation Limited ("the Concessioneing Authority") has terminated the Concession Agreement mentioning that the Concessionaire has failed to achieve the financial closure and other obligations as per the Concession Agreement. Since the company is a project specific company, termination of the project affects the Going Concern of the company.

- 13 Agra Etawah Tollways Limited, During the previous year 2013-14 the company vide its letter dated Sept 13, 2013 served the termination notice to National Highways Authority of India (NHAI)"the Concessioneing Authority" mentioning that the condition precedent of Authority about the procurement of vacant & unencumbered Right of Way and also permission of Tree Cutting (Stage-2 clearance) by MoEF including permission of Supreme Court in Taj Trapezium Zone (TTZ) covering approx 55 Km of project Length is not available. Later NHAI also vide its Letter dated October 7, 2013 served notice of termination mentioning that the Concessionaire has not fulfilled its obligation as per Concession Agreement and also that petition for permission of Hon'ble Supreme Court for felling of Tree in TTZ was filed timely, but due to non-availability of Forest Bench of the Hon'ble Supreme Court, the hearing could not take place, which is absolutely beyond the control of NHAI. Hence opted for mutual termination of Concession Agreement.

NHAI vide its Letter dated January 24, 2014 has considered the proposal for mutual termination of Concession Agreement by signing a Settlement and close agreement on May 20, 2014, which interalia provides that the concessionaire shall forego all its claims, damages, compensations etc against NHAI due to non fulfillment of condition precedent so far attributable to NHAI and in reciprocation NHAI agrees not raise / impose any claims/penalties for the delays attributable to the concessionaire. The notices / Litigations if any issued by either the concessionaire or to the authority against each other shall stand withdrawn.

Since the company is a project specific company, termination of the project affects the Going Concern of the company.

- 14 Ramky Food Park (Chhattisgarh) Limited During the previous year the company vide its Letter dated July 9, 2014 served the termination notice to Chhattisgarh State Industrial Development Corporation (CSIDC)"the Concessioneing Authority "for default of various clauses of the Concession Agreement and requested for reimbursement of various expenses incurred by the company on the project. On October 31,2014 CSIDC agreed for reimbursement of Project development fee of Rs. 90.00 lakhs only and mentioned that all other expenses are not reimbursable as they directly incurred by the company and not related to CSIDC.

Since the company is a project specific company, termination of the project affects the Going Concern of the company. Based on that, the expenditure incurred on the project to the tune of ₹ 18.09 lakhs (net of Project development fee received back from CSIDC of Rs. 90.00 lakhs) has been written off and is shown under exceptional items in the Statement of Profit and Loss.

Since the company is a project specific company, termination of the project affects the Going Concern of the company. Based on that, the expenditure incurred on the project to the tune of ₹ 18.09 lakhs (net of Project development fee received back from CSIDC of ₹ 90.00 lakhs) has been written off and is shown under exceptional items in the Statement of Profit and Loss.

- 15 Naya Raipur Gems And Jewellery SEZ Limited, During the previous year the company vide its Letter dated July 9, 2014 served the termination notice to Chhattisgarh State Industrial Development Corporation (CSIDC)"the Concessioneing Authority "for default of various clauses of the Concession Agreement and requested for reimbursement of various expenses incurred by the company on the project Since the company is a project specific company, termination of the project affects the Going Concern of the company. Based on that, the expenditure incurred on the project to the tune of ₹ 102.88lakhs (net of Project development fee received back from CSIDC of ₹ 130.00 lakhs and amount payable to CSIDC towards expenses of ₹ 2.00 lakhs) has been written off and is shown under exceptional items in the Statement of Profit and Loss.

Handwritten signature and circular stamp of Ramky Infrastructure Limited, Hyderabad.

Handwritten initials.

16 Ramky Pharma City Limited India, During the Financial Year 2012-13 a Charge sheet has been filed by CBI against company with the CBI court, Nampally, Hyderabad alleging certain irregularities by the company pertaining to reduction of Green belt area and also the Company has received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 from Enforcement Directorate (ED) dated 07 January 2013 for attachment of assets/properties valued at ₹ 13,374.00 lakhs comprising Land and facilities valuing ₹ 13,054.00 lakhs and Mutual Fund of ₹ 320.00 lakhs. During the previous year the adjudicating authority passed a confirmation order of the above provisional attachment order and the company has preferred an appeal before the Appellate Tribunal. In the meantime, the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8 (4) of the PMLA 2002. The company has filed a writ petition before the honorable High court of Andhra Pradesh, Hyderabad seeking for stay of proceedings. The honorable High court of Andhra Pradesh has granted a interim stay of all further proceedings till a stay application is considered and appropriate orders passed by the Appellate authority. On November 20, 2013, the Appellate Tribunal has considered the stay application and stayed the EDs notice. Since the Appellate Tribunal ceased of the matter, the cause in the writ petition does not survive. Hence, the above referred Writ Petition is dismissed. The case is posted for hearing on July 29, 2015 with the Appellate Tribunal. However, Mutual Fund of ₹ 320.00 lakhs was transferred in the name of the Directorate of Enforcement. Further on March 26, 2015, the Joint Director, Enforcement Directorate, Hyderabad zonal office has passed a provisional attachment order for ₹ 21,618.00 lakhs on the assets of company. The Joint Director has filed a complaint under PMLA before the Adjudicating authority, seeking for confirmation of the above provisional attachment order on April 10, 2015. The Adjudicating Authority (AA) has served a show cause notice on April 22, 2015 calling upon to show cause as to why the provisional attachment order shall not be confirmed and directed to appear before the AA on June 15, 2015 and on August 04, 2015 the AA confirmed the provisional attached order and this order is in continuation to the order passed by ED for ₹ 13,374 lakhs. On August 18, 2015 the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8 (4) of the PMLA 2002. No adjustments have been made in the financial statements, as the Management believes that the project of the company is being carried out in accordance with the provisions of the Concession Agreement executed between the company and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of Law.

During the month of October, 2014 there was a Loss of Rs. 1,401.00 lakhs to the company's properties because of HUD HUD Cyclone. The company lodged the claim before the Insurance company and the same was pending with the Insurance company. Upto March 31, 2015 the company has incurred an amount of Rs. 1,090.96 lakhs towards revival and an amount of Rs. 40.00 lakhs was received from Insurance company as on account payment. The net amount of Rs. 1,050.96 lakhs was written off during the year, as there is no confirmation from the Insurance company about the finalization of the claim as on balance sheet date.

17 Srinagar Banihal Expressway Limited: During the month of September 2014 the project had suffered damages due to floods in Srinagar region. The damages incurred and the recoveries are being assessed by the insurance company. As per the interim survey report, the recoveries will be minimum of ₹ 6,300 lakhs and maximum of Rs 12,000 lakhs pending such final assessment, insurance company has processed adhoc part claim of ₹ 1,500 lakhs which has been adjusted against material advance given to the EPC contractor and other claim of ₹ 4,800.00 lakhs which has been adjusted against other advances to EPC contractor. No further adjustment has been made financial statement pending such final assessment by the insurance company.

The company had subcontracted the EPC contract for four laning of Srinagar and Banihal section from 187.000 to 189.350 and from km 220.700 to 286.110 on the Srinagar banihal section of NH1A in state of jammu and Kashmir to subcontractor on back to back basis with the concession agreement at a lumpsum consideration of ₹ 1,17,500 lakhs. However due to extension of construction period there has been an increase in the development cost of the project. The company and the EPC subcontractor, Ramky Infrastructure limited entered into a supplementary agreement during the year where the company estimated and agreed to reimburse towards cost overrun of the project (since inspection) an amount of ₹ 19,005.00 lakhs to the EPC contractor as approved by the Board of Directors of the company. Further, during the year, the EPC contractor based on actual cost overrun incurred has raised invoice to the extent of ₹ 9,298.00 lakhs on the company from the above approved costs towards cost overrun and the same has been accountes in the books of company .

18 In respect of Ramky Engineering & Consulting Services (FZC) Sharjah , the Consolidated financials was not audited ,therefore figures have been consolidated on the basis of Management Financials.The consolidated financial statement include total assets of ₹ 18,918.00 lakhs (Net of elimination) as at March 31, 2016.

19 Figures for previous year have been regrouped, wherever necessary to conform to the current quarters' classification.

20 The audited standalone financial results of the Company for the year ended 31 March 2016 are available on the Company's website (www.ramkyinfrastructure.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

Particulars	Year ended	
	31-Mar-16	31-Mar-15
	Audited	Audited
Income from operations	1,79,285.14	1,07,973.68
(Loss)/ Profit before tax	1,629.22	(66,609.53)
(Loss)/ Profit after tax	1,235.97	(44,548.77)

By order of the Board
for Ramky Infrastructure Limited

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

Place: Hyderabad
Date: 30 May 2016

R