



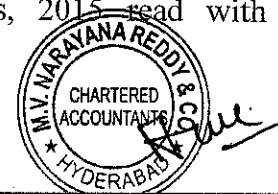
**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of Ramky Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1 We have audited the accompanying statement of standalone financial results of Ramky Infrastructure Limited ("the Company") for the quarter ended March 31, 2018 and for the year ended March 31, 2018 (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, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2018 and for the year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial results as at and for the year ended March 31, 2018, 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 30, 2018.

Our responsibility is to express an opinion on these standalone financial results for the year ended March 31, 2018 which was 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, 2018; 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.

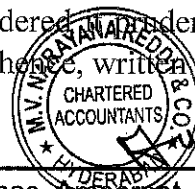




2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual standalone 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 3 to the Standalone 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 Rs. 3,607.42 millions as at March 31, 2018 and Rs. 4,415.49 millions as at March 31, 2017, 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 4 to the Standalone Statement in respect of liabilities / provisions no longer required written back aggregating to Rs. 437.14 millions and Rs. 2,388.04 millions for the quarter and year ended March 31, 2018 respectively and Rs. 1,208.29 millions for the year ended March 31, 2017, which were outstanding for a long period of time and being carried by the management as a measure of prudence. Such written back liabilities / provisions include trade payables, security deposits, retention money, withheld moneys and excess provisions of statutory and other dues which were outstanding against the projects related work. The management is confident that no material adjustment will be required in future.
- 5 Note 5 to the Standalone Statement in respect of unrealisable receivables no longer receivable written off aggregating to Rs. 437.14 millions and Rs. 1,437.82 millions for the quarter and year ended March 31, 2018 respectively and Rs. 673.07 millions for the year ended March 31, 2017, which were outstanding for a long period of time. Such write off of receivables include trade receivables which were receivable against the projects executed and could not be certified by the contractee / customer and certain loans and advances. The management considered prudent not to carry the unrealisable receivables in the books of account and hence, written off those amounts.





6 Note 6 to the Standalone Statement 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. 350.46 millions during the quarter and year ended March 31, 2018 and Rs. 219.73 millions during the previous year to the extent measured reliably and accounted / charged off related additional costs incurred towards damage by floods.

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

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, 2018 and for the year ended March 31, 2018.

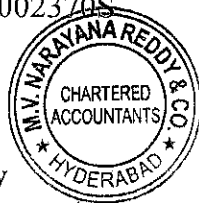
For M V Narayana Reddy & Co.,  
Chartered Accountants  
Firm Registration No. 002370S

*M V Narayana Reddy*

**M V Narayana Reddy**

Partner

Membership No: 028046



Place: Hyderabad

Date: 30-May-2018

**Ramky Infrastructure Limited**

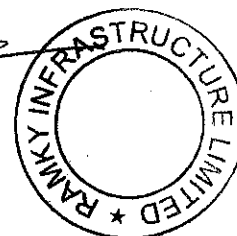
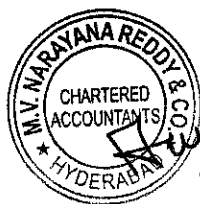
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032

CIN L74210TG1994PLCO17356; Mail id: info@ramky.com

**Statement of audited Standalone Financial Results for the Quarter and Year ended 31 March 2018**

(All amounts in Rupees Millions except share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>INCOME</b>					
	Revenue from Operations	4,437.83	2,568.40	6,177.17	13,464.37	15,245.66
	Other income	1,604.02	1,109.56	1,872.28	3,195.36	2,464.90
	<b>Total Income</b>	<b>6,041.85</b>	<b>3,677.96</b>	<b>8,049.45</b>	<b>16,659.73</b>	<b>17,710.56</b>
<b>2</b>	<b>EXPENSES</b>					
	Cost of materials consumed	611.24	580.05	1,107.31	2,259.58	3,544.99
	Sub-contract expenses	1,668.11	563.49	2,981.77	5,057.70	5,572.79
	Other contract expenses	1,150.23	834.34	1,675.61	4,103.66	3,404.73
	Changes in inventories of contract work-in-progress	606.33	82.80	284.22	191.74	395.17
	Employee benefits expense	98.84	102.70	122.51	383.54	385.81
	Finance costs	336.84	315.43	560.96	1,450.08	2,039.69
	Depreciation and amortisation expense	93.98	102.54	109.10	395.73	469.10
	Other expenses	570.52	1,087.49	65.39	1,788.05	948.71
	<b>Total expenses</b>	<b>5,136.09</b>	<b>3,668.84</b>	<b>6,906.87</b>	<b>15,630.08</b>	<b>16,760.99</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>905.76</b>	<b>9.12</b>	<b>1,142.59</b>	<b>1,029.65</b>	<b>949.57</b>
<b>4</b>	<b>Tax Expense</b>					
	Current tax	2.19	2.77	189.52	30.60	189.52
	Deferred tax	318.30	(2.31)	91.98	349.54	187.90
	<b>Total Tax expense</b>	<b>320.49</b>	<b>0.46</b>	<b>281.50</b>	<b>380.14</b>	<b>377.42</b>
<b>5</b>	<b>Net Profit after tax (3-4)</b>	<b>585.27</b>	<b>8.66</b>	<b>861.09</b>	<b>649.51</b>	<b>572.15</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability ( Net of tax)	0.08	2.51	(2.45)	6.12	2.26
<b>7</b>	<b>Total comprehensive income ( 5+6)</b>	<b>585.35</b>	<b>11.17</b>	<b>858.63</b>	<b>655.63</b>	<b>574.42</b>
<b>8</b>	<b>Paid - up equity share capital (face value Rs.10/- each)</b>	<b>571.98</b>	<b>571.98</b>	<b>571.98</b>	<b>571.98</b>	<b>571.98</b>
<b>9</b>	<b>Earnings per share</b>					
	Basic EPS Rs.	10.23	0.15	15.05	11.36	10.00
	Diluted EPS Rs.	10.10	0.15	15.05	11.19	10.00
		Not annualized				

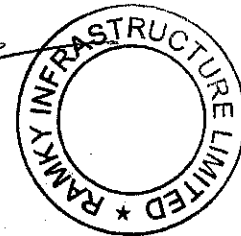


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**Statement of Audited Standalone Assets and Liabilities**

(All amounts in Rupees Millions except share data)

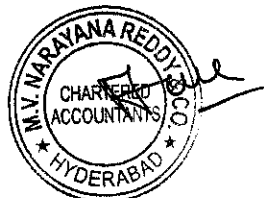
Particulars	As at 31 Mar 2018 (Audited)	As at 31 Mar 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,219.46	1,654.19
<b>Financial assets</b>		
- Investments	5,125.54	4,872.99
- Trade receivables	18.08	19.60
- Loans	1,651.02	1,399.11
- Other financial assets	74.85	74.27
Deferred tax assets (net)	3,206.81	3,748.32
Non-current tax assets (net)	645.20	750.81
Other non-current assets	395.41	293.58
	<b>12,336.37</b>	<b>12,812.87</b>
<b>Current assets</b>		
Inventories	3,564.83	3,873.10
<b>Financial assets</b>		
- Trade receivables	6,452.12	10,219.35
- Cash and cash equivalents	277.69	485.61
- Loans	-	9.00
- Other financial assets	407.90	452.85
Other current assets	2,748.86	4,767.34
	<b>13,451.40</b>	<b>19,807.24</b>
<b>Total assets</b>	<b>25,787.77</b>	<b>32,620.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	571.98	571.98
Other equity	3,200.56	2,241.94
<b>Total Equity</b>	<b>3,772.54</b>	<b>2,813.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	4,434.89	5,344.57
- Trade payables	11.78	15.61
Long-term provisions	47.70	48.63
Other non-current liabilities	2,586.01	56.09
	<b>7,080.38</b>	<b>5,464.90</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	3,799.86	4,205.67
- Trade payables	5,626.11	8,130.26
- Other financial liabilities	2,063.94	4,599.18
Other current liabilities	3,272.20	7,244.49
Short-term provisions	172.74	161.70
	<b>14,934.85</b>	<b>24,341.29</b>
<b>Total equity and liabilities</b>	<b>25,787.77</b>	<b>32,620.11</b>



## Notes

- 1 The financial results of the Company has 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 & year ended March 31, 2018 were reviewed and approved by the Audit Committee and Board of Directors of the Company at their meeting held on May 30, 2018 .
- 3 As at March 31, 2018 certain trade receivables and non-moving inventory/ work in progress aggregating to Rs. 3,607.42 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.
- 4 Other Income during the quarter and year ended March 31, 2018 include write back of the liabilities no longer required outstanding for a long period aggregating to Rs. 437.14 millions and Rs. 2,388.04 millions respectively.The management is confident that the liabilities are no longer required and no material adjustment will be required.
- 5 Other expenses during the quarter and year ended March 31, 2018 include write off of unrealisable receivables no longer receivable aggregating to Rs. 437.14 millions and Rs. 1,437.82 millions respectively.The management considered it prudent not to carry such receivables and hence, written off those amounts.
- 6 Other Income during the quarter and year ended March 31, 2018 includes Insurance Claim amounting to Rs. 350.46 millions in respect of claim towards damage by flood on Company's road project, at Srinagar in Jammu & Kashmir.
- 7 The figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and March 31, 2017 respectively and the unaudited published to date figures up to December 31, 2017 and December 31, 2016 respectively. The results for the nine months ended December 31, 2017 have been subjected to the limited review by the statutory auditors
- 8 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".
- 9 The Company has allotted 1,20,00,000 share warrants @ Rs. 101 each to promoter group and non-promotor investors on Dec 15, 2017

Place: Hyderabad  
Date: 30-May-2018



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

*Y.R. Nagaraja*

Y R Nagaraja  
Managing Director  
DIN 00009810

