



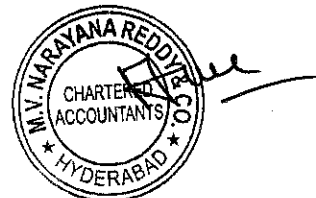
**Independent Auditor's Report on Annual Consolidated Financial Results of Ramky Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1 We have audited the annual consolidated financial results ('the Consolidated Statement') of Ramky Infrastructure Limited (hereinafter referred to as "the Holding Company") comprising its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These annual consolidated financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors in their meeting held on May 30, 2018.

These annual consolidated financial results are based on the consolidated financial statements for the year ended March 31, 2018, 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 ("the Act") and other accounting principles generally accepted in India, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of the such annual consolidated financial statements for the year ended March 31, 2018.

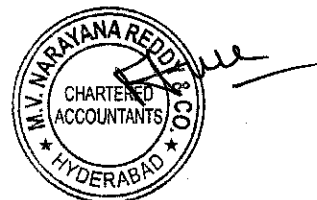
2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 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 it prudent not to carry the unrealisable receivables in the books of account and hence, written off those amounts.
- 6 Note 6 to the Consolidated 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.



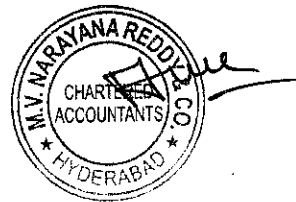


7 Note 7 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the company and National Highways Authority of India (NHAI) " the Concessioneing Authority". Since the company is a project specific company, termination of project affects the Going concern nature of the company.

8 Note 8 to the 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 that regarding certain aged receivables / retentions, the realizations are not in line with terms of the Concession agreement with Hyderabad Metropolitan Development Authority (HMDA). Now the matter is pending before the Arbitral Tribunal. The Management believes that these amounts are recoverable in full.

9 Note 9 to the Consolidated Statement in respect of M/s Ramky Pharma City (India) Limited ("RPCIL"), a subsidiary, whereby the auditors have reported that the uncertainty in connection with the charge sheet filed by Central Bureau of Investigation (CBI) and attachment order of the Enforcement Directorate in respect of certain assets of the Company. The management believes that it has complied with the provisions of the concession agreement. Accordingly, any consequential financial impact of the said regulatory action will be known only when the matter is resolved.

Our opinion on the annual consolidated financial results is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

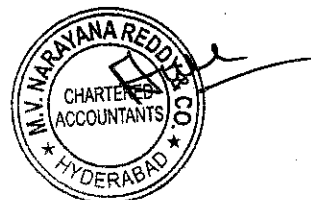




**Other Matters**

- 10 We did not audit the financial statements and other financial information, in respect of 20 subsidiaries, whose financial statements include total assets of Rs. 30,029.24 millions as at March 31, 2018, and total revenues of Rs. 4,372.99 millions for the year ended on that date and net cash inflows of Rs. 303.80 millions for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements and whose reports have been furnished to us by the management. The annual consolidated financial results also include the Group's share of net loss of Rs. 664.06 millions and the other comprehensive income of Rs. 2.30 millions for the year ended March 31, 2018, as considered in the annual consolidated financial statements, in respect of 2 jointly controlled entities and 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. The above financial information are before giving effect to any consolidation adjustments. Our opinion is not modified in respect of this matter.
- 11 Accompanying annual consolidated financial statements of the Company include the financial statement / financial information in respect of one foreign subsidiary whose financial results reflect the assets of Rs. 1,866.60 millions as at March 31, 2018 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 annual consolidated financial results of the Company does not include Company's share of profit in respect of one associate in which Company has investment aggregating to Rs. 1.24 millions as at March 31, 2018. Our opinion on the Consolidated 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.

Our opinion on the annual consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.



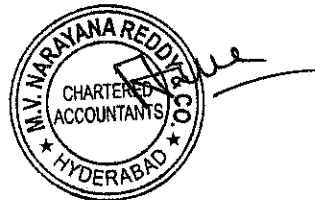


12 In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and other financial information of subsidiaries / associates / jointly controlled entities as aforesaid, these consolidated annual financial results :

i. includes the annual financial results of the following entities

● Subsidiaries

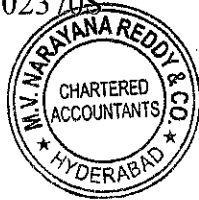
MDDA-Ramky IS Bus Terminal Limited  
Ramky Engineering and Consulting Services (FZC)  
Ramky Pharma City (India) Limited  
Ramky Elsamex Hyderabad Ring Road Limited  
Ramky Towers Limited  
Ramky Food Park (Chhattisgarh) Limited  
Naya Raipur Gems and Jewellery SEZ limited  
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited  
Ramky Enclave Limited  
Ramky MIDC Agro Processing Park Limited  
Srinagar Banihal Expressway Limited  
Ramky Food Park (Karnataka) Limited  
Ramky Multi Product Industrial Park Limited  
Sehore Kosmi Tollways Limited  
Agra Etawah Tollways Limited  
Hospet Chitradurga Tollways Limited  
Frank Llyod Tech Management Services Limited  
Jabalpur Patan Shahpura Tollways Limited  
Ramky Esco Limited  
JNPC Pharma Innovation Limited  
Pantnagar CETP Private Limited  
Ramky Infrastructure Sociedad Anonima Cerradada  
Ramky Engineering and Consulting Services Gabon SA





- Associates  
Ramky Integrated Township Limited
  - Jointly Controlled Entities  
Jorabat Shillong Expressway Limited  
N.A.M. Expressway Limited
- ii. have been 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
- iii. give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended March 31, 2018.

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



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

Place: Hyderabad  
Date: 30-May-2018

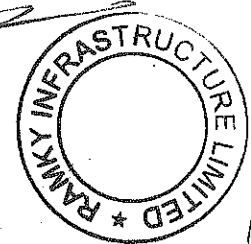
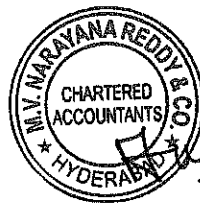
**RAMKY INFRASTRUCTURE LIMITED**

Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032  
CIN L74210TG1994PLG017356; Mail id: info@ramky.com

**Statement of Consolidated Audited Financial Results for the Year ended 31 March 2018**

(All amounts in Rupees Millions except share data)

S. No	PARTICULARS	Year ended	
		31 March 2018 (Audited)	31 March 2017 (Audited)
<b>1</b>	<b>INCOME FROM OPERATIONS</b>		
	Revenue from Operations	15,784.97	17,185.99
	Other income	5,249.75	3,908.24
	<b>Total Income</b>	<b>21,034.72</b>	<b>21,094.24</b>
<b>2</b>	<b>EXPENSES</b>		
	Operating expenses	12,679.10	14,125.18
	Cost of traded materials consumed	2.98	1.96
	Change in inventory of finished goods, work-in-progress and stock-in trade	472.64	395.17
	Employee benefits expense	499.96	478.25
	Finance costs	3,688.86	3,990.42
	Depreciation and amortisation expense	554.44	593.96
	Other expenses	2,025.60	1,008.84
	<b>Total expenses</b>	<b>19,923.58</b>	<b>20,593.78</b>
<b>3</b>	<b>Profit / (loss) from operations before tax (1-2)</b>	<b>1,111.14</b>	<b>500.44</b>
<b>4</b>	<b>Tax Expense</b>		
	Current tax	70.77	216.04
	Taxes paid for previous year	0.79	(12.12)
	Deferred tax charge / (credit)	381.61	138.33
	<b>Total Tax Expense</b>	<b>453.17</b>	<b>342.26</b>
	<b>Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted Investees (3-4)</b>	<b>657.97</b>	<b>158.19</b>
<b>6</b>	<b>Share in net profit/(loss) of equity accounted investees</b>	<b>(332.72)</b>	<b>(277.19)</b>
<b>7</b>	<b>Profit for the period (5+6)</b>	<b>325.25</b>	<b>(119.00)</b>
<b>8</b>	<b>Other comprehensive income</b>		
	Items that will not be reclassified to profit or loss	7.40	1.15
	Remeasurements of defined benefit liability ( Net of tax)		
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>332.65</b>	<b>(117.86)</b>
	<b>Attributable to:</b>		
	Owners of the Company	292.70	(59.29)
	Non-controlling interests	39.95	(58.58)
<b>10</b>	<b>Paid up Equity Share Capital (Par value of Rs 10/- each, fully paid)</b>	<b>571.98</b>	<b>571.98</b>
<b>11</b>	<b>Earnings per share</b>		
	Basic EPS (Rs)	5.00	(1.05)
	Diluted EPS (Rs)	4.92	(1.05)

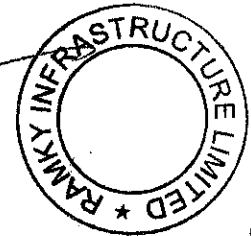


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## Segment reporting (Consolidated)

(All amounts in Rupees Millions except share data)

S. No	Particulars	Year ended	
		31 March 2018	31 March 2017
		(Audited)	(Audited)
1	<b>Segment revenue :</b> a) Construction business b) Developer business c) Other segments <b>Total</b> Less: Inter-segment revenue <b>Total Revenue</b>	15,896.11 2,308.22 12.38 18,216.71 2,431.74 15,784.97	17,714.50 668.90 53.06 18,436.45 1,250.47 17,185.98
2	<b>Segment results :</b> (Loss)/ Profit before tax and interest from each segment a) Construction business b) Developer business c) Other segments <b>Total</b>  Less: (i) Finance costs (ii) Other un-allocable expenditure Add: Unallocable Other Income <b>Total (loss)/ profit before tax</b>	(715.77) 330.16 (64.14) <b>(449.75)</b>  3,688.86 - 5,249.75 <b>1,111.14</b>	450.83 138.55 (6.76) <b>582.62</b>  3,990.42 - 3,908.24 <b>500.43</b>
3	<b>Segment Assets</b> a) Construction business b) Developer business c) Other segments <b>Total</b>	27,654.37 22,621.75 76.01 <b>50,352.13</b>	34,696.05 21,171.49 126.05 <b>55,993.59</b>
4	<b>Segment Liabilities</b> a) Construction business b) Developer business c) Other segments <b>Total</b>	22,847.22 22,131.75 59.76 <b>45,038.74</b>	30,652.63 20,607.08 60.73 <b>51,320.43</b>

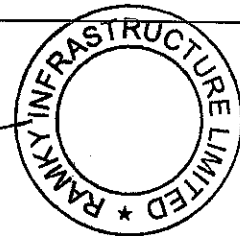
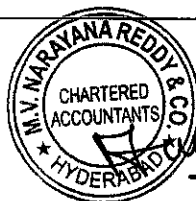




Statement of Consolidated Assets and Liabilities as at 31 March 2018

(All amounts in Rupees Millions except share data)

Particulars	Year ended	
	31 March 2018	31 March 2017
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
(a) Property, plant and equipment	2,495.04	2,539.48
(b) Capital work-in- progress	158.88	0.36
(c) Goodwill on consolidation	21.30	21.30
(d) Other intangible assets	465.86	473.51
(e) Intangible assets under development	-	36.83
(f) Financial assets		
- Investments	1,375.32	1,703.80
- Trade receivables	23.85	20.12
- Loans	701.86	1,630.70
- Other financial assets	19,135.10	16,036.94
(g) Deferred tax assets (net)	3,534.61	4,080.61
(h) Non current tax assets (net)	783.93	909.66
(i) Other non current assets	534.30	322.16
	<b>29,230.05</b>	<b>27,775.48</b>
<b>Current assets</b>		
(a) Inventories	5,203.35	5,268.72
(b) Financial assets		
- Trade receivables	9,430.79	11,910.28
- Cash and cash equivalents	801.01	1,051.29
- Loans	925.87	2,445.02
- Other financial assets	1,656.91	1,382.64
(c) Other current assets	3,104.15	6,160.13
	<b>21,122.08</b>	<b>28,218.08</b>
<b>Total assets</b>	<b>50,352.13</b>	<b>55,993.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share Capital	571.98	571.98
(b) Other equity	3,527.89	2,927.58
Equity attributable to equity holders of the parent	<b>4,099.87</b>	<b>3,499.56</b>
Non-controlling interests	1,213.52	1,173.57
<b>Total equity</b>	<b>5,313.39</b>	<b>4,673.14</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
(a) Financial liabilities		
- Borrowings	20,118.14	21,021.17
- Trade payables	11.78	15.61
- Other financial liabilities	52.16	24.49
(b) Long-term provisions	114.31	85.70
(c) Deferred tax liabilities (net)	383.27	235.51
(d) Other non-current liabilities	2,716.36	111.85
	<b>23,396.02</b>	<b>21,494.33</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	4,097.58	5,483.68
- Trade payables	8,217.55	9,458.13
- Other financial liabilities	6,300.88	6,578.85
(b) Other current liabilities	2,826.13	8,080.23
(c) Short-term Provisions	200.57	225.18
(d) Current tax liabilities (net)	0.01	0.04
	<b>21,642.72</b>	<b>29,826.11</b>
<b>Total liabilities</b>	<b>45,038.74</b>	<b>51,320.43</b>
<b>Total equity and liabilities</b>	<b>50,352.13</b>	<b>55,993.56</b>



**Notes:**

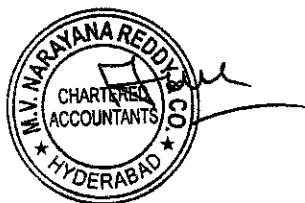
- 1 The financial results of the Company has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above audited financial results for the year ended March 31, 2018 were reviewed 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 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 the management is confident that the liabilities are no longer required and no material adjustment will be required.
- 5 Other expenses during the quarter ended March 31, 2018 include write off of unrealisable receivables no longer receivable aggregating to Rs. 437.14 millions and 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 In respect of Hospet Chitradurga Tollways Limited, the project was terminated by the Company and National Highways Authority of India (NHAI) "the Concessioning Authority".
- 8 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 2018, the trade receivable includes the following amounts from HMDA towards various retentions:

Sl.No	Particulars	Rs. In Millions
1	Bonus Annuity	315.00
3	Retention In First Annuity	197.75
4	Retention In Fourth Annuity	161.63
5	Retention In Eight Annuity	29.60

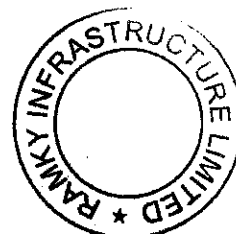
During the previous year 2013-14 the company had sent Arbitration Notice to HMDA for recovery of the receivables. During the year the company and HMDA appointed Arbitrators and now the matter is pending before the Arbitral Tribunal. The company is in the opinion that the retention is an adhoc retention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

- 9 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 Rs 1337.4 millions comprising Land and facilities valuing Rs. 1305.4 millions and Mutual Fund of Rs. 32 millions. 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 20th November, 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 29th July 2015 with the Appellate Tribunal. However, Mutual Fund of Rs. 32 millions was transferred in the name of the Directorate of Enforcement. Further on 26th March 2015, the Joint Director, Enforcement directorate, Hyderabad zonal office has passed a provisional attachment order for Rs 2161.8 millions 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 10 April 2015. The Adjudicating Authority (AA) has served a show cause notice on 22 April 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 15 June 2015 and on 04-08-2015 the AA confirmed the provisional attached order and this order is in continuation to the order passed by ED for 1337.4 millions. On 18-08-2015 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.
- 10 In respect of Ramky Engineering & Consulting Services (FZC) Sharjah , the Consolidated Annual Accounts was not audited therefore figures have been consolidated on the basis of Management Financial Statements.
- 11 The Company has allotted 1,20,00,000 share warrants @ Rs. 101 each to promoter group and non-promotor investors on December 15, 2017

By order of the Board  
for Ramky Infrastructure Limited



*Y.R. Nagaraja*



Y R Nagaraja  
Managing Director  
DIN: 00009810