



Place: Hyderabad
Date: 13.08.2018

Ramky Infrastructure Ltd.

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

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E: info@ramky.com

www.ramkyinfrastructure.com

CIN: L74210TG1994PLC017356

To

Towards sustainable growth

The General Manager
Listing Department
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street, Mumbai-400 001
Fax No: 022-22722037/39/41/61

The Vice President
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai -400 051
Fax No: 022- 26598237/38

Dear Sir/Ma'am,

Sub : Outcome of Board Meeting

Ref : Company Scrip Code: NSE: RAMKY; BSE: 533262.

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today at 3:30 P.M, interalia considered and approved the following:

1. Pursuant to Regulation 33 of the Listing Agreement - Unaudited Financial Results (Standalone) of the Company, prepared under Ind AS for the Quarter ended 30.06.2018.
2. Limited Review Report as submitted by the Statutory Auditor's for the Quarter ended 30.06.2018.
3. The Board considered and approved the Boards Report for the financial year ended 31st March, 2018.
4. The Board considered and appointed the M/s. M.V. Narayana Reddy & Co, Chartered Accountants as Statutory Auditors of the company.
5. The Board considered and approved the notice for 24th Annual General meeting of the Company for the financial year 2017-18.
6. Resignation of Mr. G. Krishna Kumar as Non-Executive Director of the company with effect from 13th Day of August, 2018.
7. Resignation of Dr. A.G Ravindranath Reddy as Independent Director of the company with effect from 13th day of August, 2018.



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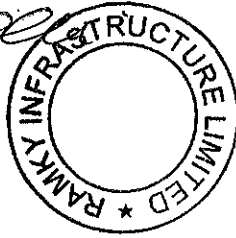
8. Appointment of Dr. A.G. Ravindranath Reddy as Non-Executive, Non-independent Director of the Company with effect from 13th Day of August, 2018.

Please take the same on record and acknowledge receipt of the same.

Yours faithfully,

For **RAMKY INFRASTRUCTURE LIMITED**

Y.R. Nagaraja
Y.R. NAGARAJA
MANAGING DIRECTOR
DIN: 00009810



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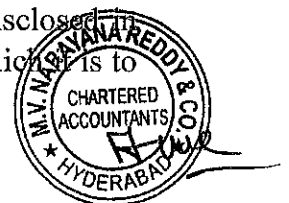
- Mail*
1. Unaudited Financial Results (Standalone) of the Company prepared under Ind AS for the quarter ended 30th June, 2018.
 2. Limited review report of the Statutory Auditors on the Unaudited Financial Results (Standalone) of the Company for the quarter ended 30th June, 2018.



Independent Auditors' Review Report on Standalone Quarterly Financial Results of M/s 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 reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of M/s. Ramky Infrastructure Limited ("the Company") for the quarter ended June 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016 ('the Circular').
- 2 The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on August 13, 2018. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Attention is invited to

- 5 Note 3 to the Statement in respect of existence of material uncertainties over the realisability of certain construction work in progress and trade receivables aggregating to Rs. 3,471.62 millions and Rs. 3,607.42 millions as at June 30, 2018 and March 31, 2018 respectively, which are subject matters of arbitration proceedings / negotiations with the parties concerned 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.
- 6 Note 4 to the Statement in respect of VAT refund of Rs. 12.94 millions received during the quarter ended June 30, 2018 under Karnataka VAT Act and included under Other income.
- 7 Note 6 to the Statement in respect of claim of Rs. 562.21 millions to N.A.M.Expressway Limited (NAMEL) raised during the quarter ended 30th June 2018 and accepted by NAMEL and included under Revenue from Operations.
- 8 Note 7 to the Statement in respect of unrealisable receivables no longer receivable written off aggregating to Rs. 76.29 millions and Rs. 437.14 millions during the quarter ended June 30, 2018 and March 31, 2018 and included in Other expenses. The management considered it prudent not to carry the unrealisable receivables in the books of account and hence, written off those amounts.

Our opinion is not qualified in respect of these matters.

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: 13-08-2018

Ramky Infrastructure Limited

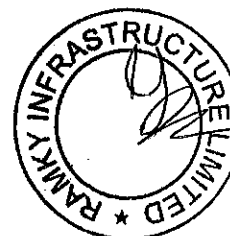
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032

CIN L74210TG1994PLC017356; Mail id: info@ramky.com

Statement of unaudited Standalone Financial Results for the Quarter ended June 30, 2018

(All amounts in Rupees Millions except share data)

| Sl. No. | Particulars | Quarter ended | | | Year ended |
|----------|---|-----------------------|-----------------|-----------------|------------------|
| | | 30 Jun 2018 | 31 Mar 2018 | 30 Jun 2017 | 31 Mar 2018 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | INCOME | | | | |
| | Revenue from Operations | 2,481.30 | 4,437.83 | 3,217.82 | 13,464.37 |
| | Other income | 128.47 | 1,604.02 | 151.66 | 3,195.36 |
| | Total Income | 2,609.77 | 6,041.85 | 3,369.48 | 16,659.73 |
| 2 | EXPENSES | | | | |
| | Cost of materials consumed | 376.60 | 611.24 | 646.21 | 2,259.58 |
| | Sub-contract expenses | 718.87 | 1,668.11 | 1,243.58 | 5,057.70 |
| | Other contract expenses | 944.48 | 1,150.23 | 907.55 | 4,103.66 |
| | Changes in inventories of contract work-in-progress | (328.80) | 606.33 | (143.47) | 191.74 |
| | Employee benefits expense | 89.94 | 98.84 | 91.87 | 383.54 |
| | Finance costs | 352.29 | 336.84 | 394.55 | 1,450.08 |
| | Depreciation and amortisation expense | 90.82 | 93.98 | 101.14 | 395.73 |
| | Other expenses | 127.44 | 570.52 | 71.67 | 1,788.05 |
| | Total Expenses | 2,371.64 | 5,136.09 | 3,313.10 | 15,630.08 |
| 3 | Profit before tax (1-2) | 238.13 | 905.76 | 56.38 | 1,029.65 |
| 4 | Tax Expense | | | | |
| | Current tax | - | 2.19 | 12.29 | 30.60 |
| | Deferred tax | 52.63 | 318.30 | 21.97 | 349.54 |
| | Total tax expense | 52.63 | 320.49 | 34.26 | 380.14 |
| 5 | Net Profit after tax (3-4) | 185.50 | 585.27 | 22.12 | 649.51 |
| 6 | Other comprehensive income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | Remeasurements of defined benefit liability (Net of tax) | 2.16 | 0.08 | 0.79 | 6.12 |
| 7 | Total comprehensive income (5+6) | 187.66 | 585.35 | 22.91 | 655.63 |
| 8 | Paid - up equity share capital (face value Rs.10/- each) | 571.98 | 571.98 | 571.98 | 571.98 |
| 9 | Earnings per share | | | | |
| | Basic EPS Rs. | 3.24 | 10.23 | 0.39 | 11.36 |
| | Diluted EPS Rs. | 3.08 | 10.10 | 0.39 | 11.19 |
| | | Not annualized | | | |



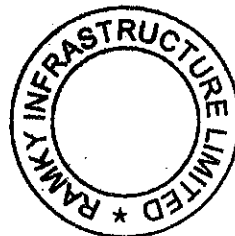
Notes

- 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 unaudited financial results for the quarter ended June 30, 2018 were reviewed and approved by the Audit Committee and Board of Directors of the Company at their meetings held on August 13, 2018.
- 3 As at June 30, 2018 certain trade receivables and non-moving inventory/ work in progress aggregating to Rs.3,471.62 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 includes VAT refund of Rs.12.94 millions received under KVAT Act (Karnataka VAT) during the quarter ended June 30, 2018.
- 5 The new Indian Accounting Standard, Ind AS 115 (Revenue from contracts with customers) is 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.
- 6 Revenue from Operations includes claim of Rs. 562.21 millions to NAM Expressway Limited raised during the quarter ended June 30, 2018 and accepted by them.
- 7 Other expenses includes write off of receivables of Rs. 76.29 millions during the quarter ended June 30, 2018.
- 8 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: Aug 13, 2018

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



Y.R. Nagaraja

Y R Nagaraja
Managing Director
DIN 00009810