RAMKY GROUP

Towards sustainable growth

ANNUAL REPORT 2016-17

RAMKY INFRASTRUCTURE LIMITED

Contents

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of the notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the following addresses.

SEBI has made it mandatory for every participant in the Securities/Capital Market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with photocopy of both sides of PAN card, duly attested to the Demat Registrar and Share Transfer Agent of the Company, M/s Karvy Computershare Private Limited as above.

23rd Annual Report 2016-17

Corporate Information

BOARD OF DIRECTORS

Mr. A. Ayodhya Rami Reddy	-	Executive Chairman
Mr. Y. R. Nagaraja	-	Managing Director
Dr. A. G. Ravindranath Reddy	-	Non-Executive Independent Director
Mr. V. Murahari Reddy	-	Non-Executive Independent Director
Mrs. Allam Rama Devi	-	Non-Executive Independent Director
Mr. Krishna Kumar Gangadharan	-	Non-Executive Director

KEY MANAGERIAL PERSONNEL

Mr. Y. R. Nagaraja	-	Managing Director
Mr. I. W. Vijaya Kumar	-	Chief Financial Officer
Mr. Ashish Kulkarni	-	Company Secretary

AUDITORS

Statutory Auditors

M/s. M. V. Narayana Reddy & Co.,
Chartered Accountants
Flat No: 504, Vijaya Sree Apartments,
D.No: 8-3-941, Behind Chermas,
Ameerpet, Hyderabad – 500072

Internal Auditors

BDO LLP
Internal Auditors

Secretarial Auditor

Mr. Manoj Kumar Koyalkar
Practicing Company Secretary

Cost Auditor

M/s. S R and Associates
Cost Accountants

REGISTERED OFFICE

Ramky Grandiose,
15th Floor, Sy. No. 136/2 & 4, Gachibowli,
Hyderabad – 500 032, Telangana.
Phone: 040-23015000,
Fax : 040-23015444
Email : investors@ramky.com; secr@ramky.com
Website:www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda Hyderabad – 500 032.
P : 91 40 67161500
(B) F : +91 40 23420814

BANKERS

State Bank of India	ICICI Bank Limited
Axis Bank Limited	Punjab National Bank
IDBI Bank Limited	Yes Bank Limited
State Bank of India (eSBH)	Kotak Mahindra Bank

Notice to Members

Notice is hereby given that the 23rd Annual General Meeting of the members of Ramky Infrastructure Limited will be held on Friday, the 29th day of September, 2017 at 03.00 pm at AVASA Hotel, First Floor, Plot No-15, 24,25 & 26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081, Telangana to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017, the Report of the Board of Directors and the Report of the Auditors thereon; and
   - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Krishna Kumar Gangadharan (DIN 00090715), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the statutory auditor and for this purpose to consider and if thought fit to pass with or without modification, the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, M/s. M. V. Narayana Reddy & Co, Chartered Accountants (Firm Registration No. 002370S) be and are hereby appointed as the statutory auditor of the company to hold office from the conclusion of this annual general meeting until the conclusion of the next Annual General Meeting held thereafter at a remuneration and its manner of payment to be fixed by the Board of Directors/ Committee thereof."

SPECIAL BUSINESS

4. To Re-appoint and confirm the remuneration payable to Mr. A. Ayodhya Rami Reddy, Executive Chairman of the Company

   To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and pursuant to Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded to the re-appointment of Mr. A Ayodhya Rami Reddy as an Executive Chairman of the Company for a period of three (3) years w.e.f. June 20, 2017.

   RESOLVED FURTHER THAT pursuant to the provisions of section 196, section 197 and schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded for payment of remuneration to Mr. A. Ayodhya Rami Reddy (Chairman) of the Company of Rs. 1.25 Cr. per annum for a period of three (3) years w.e.f. 14 February 2017.

   RESOLVED FURTHER THAT in case of Inadequacy of profits during the year, he be paid such remuneration as specified under Schedule V of the Act.

   RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
5. To Re-appoint Mr. Y.R.Nagaraja, Managing Director of the Company

   To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and pursuant to Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded to the re-appointment of Mr. Y. R. Nagaraja as the Managing Director of the Company without remuneration for a period of five (5) years w.e.f. April 01, 2017 to the shareholders for their approval.

   RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
6. To fix remuneration of the Cost Auditor:

   Consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and its related and applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. S R and Associates, Cost Accountant (Firm Regd. No: 000540) who was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2016-17, amounting to Rs. 1,00,000/- (Rupees One lakh only) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby confirmed and approved."

By Order of the Board
For **Ramky Infrastructure Limited**

Sd/-
Y. R. Nagaraja
Managing Director
DIN: 00009810

Hyderabad,
July 28, 2017

REGISTERED OFFICE
Ramky Grandiose, 15th floor,
Sy No 136/2 & 4, Gachibowli,
Hyderabad – 500 032, Telangana.
Phone: 040-23015000; Fax: 040-23015444
Email : investors@ramky.com
Website: www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Notes:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of items 4, 5 and 6 of the Notice is attached. The statement of the particulars of Directors seeking Appointment / Re-appointment as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed as **Annexure A.**

2. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies in order to be effective must be received by the Company at its registered office not later than 48 (forty-eight) hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution / authority, as applicable.**

3. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management & Administration) Rules, 2014, a person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

4. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

5. Members are requested to bring the Attendance Slip duly filled in and signed attendance slip mentioning therein details of their DP ID and Client ID / Folio No. which is enclosed herewith and hand over the same at the entrance of AGM venue.

6. Members who hold shares in dematerialised form are requested to bring their depository account Number (Client Id and DP Id No) for easier identification and recording of the attendance at the meeting.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting

9. Members/Proxies are requested to bring their copies of Annual Report to the meeting. As an austerity measure, copies of Annual Report will not be distributed at the meeting. Members may also note that the Notice of the 23rd AGM and the Annual Report for 2017 will also be available on the Company's website www.ramkyinfrastructure.com for download.

10. Members desirous of seeking any information on the accounts or operations of the company are requested to write to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting

11. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form

12. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar & Share Transfer Agent, M/s Karvy Computershare Private Limited. Members holding shares in electronic form must send the advice about the change of address to their respective Depository Participants (DPs) and not to the Company. Non-resident Indian shareholders are requested to inform us immediately the change in the residential status on return to India for permanent settlement.

13. Members holding shares under multiple folios are requested to consolidate their holdings, if the shares are held in the same name or in the same order of names.

14. The equity shares of the Company have been notified for compulsory trading in demat form. The Company has signed a tripartite agreement with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and Karvy Computershare Private Limited to facilitate dematerialisation of shares. Members are requested to avail of this facility and have their shareholding converted into dematerialised form.

15. All Documents referred to in the accompanying notice and the Explanatory Statement is open for inspection at the registered office of the company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

16. Any director himself or any member intending to propose any person as a director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for that office not lessthan 14 (fourteen) days before the meeting along with a deposit of Rs.1,00,000 (Rupees One Lakh).

17. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with their respective Depository Participants. Members who hold shares in physical form are requested to fill and send the required details to the Registrar and Share Transfer Agent, Karvy Computershare Private Limited at Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032.

18. In terms of Sections 124 of the Companies Act, 2013 the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to the IEPF (Corresponding to Section 205A of the erstwhile Companies Act, 1956)

19. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members

holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

20. Members holding shares in the company and who have not registered their mail id with the company or the depository and wish to avail e voting may write to the registrar or the company quoting their client id/folio no and DP id so as to send the password for e voting and hard copy of the ballot paper will be provided at the venue of the AGM for those members who have not exercised their e-voting.

21. Voting through electronic means:

In compliance with the provisions of section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, amended by the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 44 of the listing agreement, shareholders are provided with the facility to cast their vote electronically, through the Remote e-voting services provided by Karvy Computershare Private Limited, in respect of all resolutions set forth in this Notice.

The Company is also providing the facility for voting by way of physical ballot at the Annual General Meeting, for members attending the meeting and who have not cast their vote by remote e- voting shall be able to exercise their right at the meeting through the ballot paper. Ms. Kritika Sharma, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the Remote e-voting process as well as the Ballot process at the Annual General Meeting in a fair and transparent manner.

Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 22.09.2017 only shall be entitled to avail the facility of remote e-voting.

The procedure and instructions for Remote e-voting are as follows:

i) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'

ii) Enter the login credentials (i.e., user-id & password) mentioned in the e-mail / covering letter.

Your folio/DP Client ID will be your User-ID.

User – ID for shareholders holding shares in Demat Form:

a) For NSDL: - 8 Character DP ID followed by 8 Digits Client ID

b) For CDSL: - 16 digits beneficiary

c) ID for shareholders holding shares in Physical Form:-

The shareholders whose email id is not registered with the company and who intend to exercise their vote may write to the company at investors@ramky.com or to the registrar and transfer agent M/s Karvy Computershare Private Limited so as to send the user id and password for e voting.

iii) Please contact Karvy's toll free No. 1-800-34-54-001 for any support or clarifications in relation to E-Voting.

iv) Shareholders can cast their vote online from 26th September, 2017 (9.00 am) to 28th September, 2017 (5.00 pm). During this period, shareholders of the company holding shares either in dematerialized or physical form as on the cut-off date viz., 22nd September, 2017, may cast their vote electronically.

v) After entering these details appropriately, click on "LOGIN".

vi) In case of first login, shareholders holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc., on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii) You need to login again with the new credentials

viii) On successful login, system will prompt to select the 'Event' i.e., 'Company Name' viz., Ramky Infrastructure Limited

ix) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and cast your vote earlier for any company, then your existing login id and password are to be used.

x) On the voting page, you will see Resolution Description and against the same the option 'FOR/ AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast, select 'ABSTAIN'.

xi) After selecting the resolution you have decided to vote on, click on "SUBMIT".A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on " CANCEL " and accordingly modify your vote.

xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

xiii) Corporate/Institutional Members (corporate / Fls/Flls/Trust/ Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to mkoyalkar@gmail.com with copy to evoting@karvy.com. The file/scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."

xiv) The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote through e-voting, may vote at the AGM through physical ballot for all the business specified in the accompanying Notice. The Members who have exercised their right to vote by e-voting may attend the AGM but shall not vote at the AGM. If a member casts vote by both modes, then voting done through e-voting shall prevail and the Ballot form shall be treated as invalid.

xv) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

xvi) The results shall be declared on or after the AGM of the Company. The results along with the Scrutinizer's Report shall be placed on the Company's website www.ramkyinfrastructure.com.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No 4

Mr. A Ayodhya Rami Reddy, was appointed as an Executive Chairman w.e.f. June 20, 2014 for a period of three years without remuneration. The Chairman was not paid remuneration since then keeping in view the financial conditions of the Company.

His term as an Executive Chairman was also due for renewal on or before June 20, 2017. Hence, it was proposed to re-appoint him as an Executive Chairman of the Company for a period of 3 Years w.e.f. June 20, 2017. Accordingly the Board at its meeting held on June 12, 2017 had appointed Mr. A. Ayodhya Rami Reddy as an Executive Chairman.

The shareholders may note that the Company had taken various measures to improve the operations and to increase the revenue generation by taking up debt reduction plans pursuant to which the company had shown sign of improvements and had started booking profits from the FY 2016. Given the improvement in the operations of the Company including the financials, it was proposed to re-appoint Mr. A Ayodhya Rami Reddy as an Executive Chairman and pay the remuneration of an amount of Rs.1.25 Crore p.a. with effect from 14.02.2017 for a period of 3 years. Further, the Board at its meeting held on February 14, 2017 had also approved to pay remuneration to him for an amount of Rs. 1.25 Crore per annum w.e.f. February 14, 2017.

The shareholders may note that as per the provisions of the Companies Act, 2013 and the Rules made thereunder read with the Schedule V, in case of inadequate profits, a Company could pay remuneration to the directors based on the effective capital of the Company.

After computation of effective capital as per the provisions of the Companies Act, 2013, read with Schedule V, the effective capital was Rs.775 Crore based on the Audited financial Statements as on March 31, 2016, this being the latest financial statements. Based on the effective capital, the Company is eligible to pay a maximum remuneration of an amount of Rs.1.20 Lakhs plus 0.01% of the effective capital in excess of Rs.250 Crores to a Whole Time Director. The said limit could be doubled provided a special resolution is passed by the shareholders of the Company.

The Nomination and Remuneration Committee, after careful consideration of the financial conditions of the Company and the untenable efforts put in by the Mr. A Ayodhya Rami Reddy, Executive Chairman in steering the Company back on the revival path, felt desirable to re-appoint him as an Executive Chairman and pay remuneration of an amount of Rs.1.25 Crore p.a. The proposed remuneration is as per the industry standards and commensurate with the experience, past performance and the industry trend in similar category size. Therefore, the Board recommends the re-appointment of Mr. A. Ayodhya Rami Reddy as an Executive Chairman for a period of 3 years w.e.f. June 28, 2017 and payment of remuneration of an amount of Rs.1.25 Crore p.a., w.e.f. February 14, 2017 to the Shareholders for their approval.

None of the Directors, Key Managerial Personnel of the Company and his respective relatives except Mr. A Ayodhya Rami Reddy to the extent of his shareholding are interested in the respective resolution.

Item No 5

Mr. Y R Nagaraja was appointed as the Managing Director of the Company w.e.f. April 01, 2012 for a period of five years. His term as a Managing Director was due for renewal on March 31, 2017.

The Board at its meeting held on 14.02.2017 had re-appointed Mr. Y R Nagaraja as the Managing Director of the Company for a term of 5 years effective from April 01, 2017 based on the efforts put in by him during his tenure as a Managing Director of the Company. Considering his experience and past performance, the Committee felt the need for continuity of the services of Mr. Y R Nagaraja for the company and hence his re-appointment was desirable in the best interest of the Company.

The Board recommends the respective Resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company and his respective relatives except Mr. Y.R. Nagaraja to the extent of his shareholding are interested or concerned in the respective resolution.

Item No 6

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. S R and Associates, Practicing Cost Accountants to conduct the audit of the cost records of the Company for the financial year ended March 31, 2017. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested financially or otherwise, in the said Resolution.

By Order of the Board
For **Ramky Infrastructure Limited**

Sd/-
Y. R. Nagaraja
Managing Director
DIN: 00009810

Hyderabad,
28th July, 2017

Annexure A

Details of the Directors seeking Appointment/Re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	ALLA AYODHYA RAMI REDDY	YANCHARLA RATHNAKARA NAGARAJA	KRISHNA KUMAR GANGADHARAN
Date of Birth	01.08.1963	20.11.1962	28.09.1971
Date of Appointment	20.06.2017	01.04.2017	13.11.2014
Expertise in specific functional areas	Mr. Reddy has worked for various water, waste water and engineering projects all over the Country through Gannon Dunkerly & Co., Reliance Industries Ltd. during the years 1984 to 1988 and also worked for various projects on Turnkey EPC basis till 1994-95.	Mr. Nagaraja has over 30 years of experience in Civil, Industrial and Environmental Infrastructure and has worked with the Public Works Department of the State of Karnataka, Mandanlal Steels Limited and Navega Engineers Private Limited. He has to his credit the successful implementation of a number of civil and environmental infrastructure projects. He is currently responsible for the overall management of the Company	Mr. Krishna Kumar Gangadharan is a Non Executive Director of the Company. He was appointed as Additional Director on 13 November 2014 and confirmed by the shareholders at the AGM held on 30 September 2015. Mr. Krishna Kumar is a Senior Managing Partner at IL&FS Investment Managers Limited (IIML), heading the Infrastructure vertical. He is also the Co-CEO of Standard Chartered IL&FS Asia Infrastructure Growth Fund – a US$ 660 mn infrastructure fund focused on Asia, jointly managed by IL&FS and Standard Chartered Bank. Mr. Krishna Kumar has over 23 years of financial services and infrastructure investment experience. Over the last 18 years, he has managed private equity funds that have invested across a variety of infrastructure sectors including surface transport, utilities, maritime and telecom, which includes investments such as IL&FS Transportation, Ramky Enviro Engineers, Gujarat Pipavav Port, Max Telecom (now Vodafone) and DEN Networks. He has been one of the founding members of the IL&FS PE practice.
Qualification	M. Tech (Civil Engineering)	Bachelors Degree in Civil Engineering from Karnataka University	MBA
List of other companies in which directorship is held as on March 31, 2017*	Nil	1. Srinagar Banihal Expressway Limited 2. Ramky Food Park (Karnataka) Limited 3. MDDA – Ramky Isbus Terminal Limited 4. Jorabat Shillong Expressway Limited 5. Ramky Elsamex Hyderabad Ring Road Limited 6. Ramky Food Park (Chattisgarh) Limited 7. Ramky Towers Limited 8. N.A.M. Expressway Limited 9. Sehore Kosmi Tollways Limited	1. Dighi Port Limited 2. Konaseema Gas Power Limited 3. Petronet India Limited 4. Ramky Enviro Engineers Limited
Chairman/Member of the Committees of the Board of the other Companies in which he/~~she~~ is a director as on March 31, 2017*	Nil	1. MDDA – Ramky Is Bus Terminal Ltd, Chairman, Audit Committee and Nomination & Remuneration Committee 2. Ramky Elsamex Hyderabad Ring Road Ltd, Chairman, Audit Committee and Nomination & Remuneration Committee 3. Srinagar Banihal Expressway Ltd, Chairman, Audit Committee and Nomination & Remuneration Committee	Konaseema Gas Power Limited, Ramky Enviro Engineers Limited – Audit Committee, Member Petronet India Limited, Audit Committee, Chairman Ramky Enviro Engineers Limited, Nomination & Remuneration Committee, Member
Equity Shares held in the Company as on 31.03.2017	34556122 Equity shares of Rs. 10/- each	1674480 Equity shares of Rs. 10/- each	34,000 Equity shares of Rs. 10/- each
Relationship between Directors inter-se	Not Applicable	Not Applicable	Not Applicable

*Directorships and Committee memberships in Ramky Infrastructure Ltd are not included in the aforesaid disclosure. Also directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees, Nomination & Remuneration committee and Stake holders' relationship Committees of only public Companies have been included in the aforesaid table.

Boards' Report

Dear Members,

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of your company for the financial year ended March 31, 2017.The consolidated performance of the company and its subsidiaries has been referred to wherever required.

Financial Results

The standalone and consolidated financial performance of the Company for the financial year ended March 31, 2017 is summarized below:

Rs. in Millions

Particulars	Standalone		Consolidated	
	2016-17	**2015-16**	**2016-17**	**2015-16**
Revenue from operations	**15245.66**	18284.89	**17185.99**	20481.81
Other Income	**2464.91**	3983.79	**3908.24**	5077.20
Total Income	**17710.57**	22268.68	**21094.23**	25559.01
Total Expenditure	**16761.00**	22057.15	**20593.77**	25847.82
Profit/(Loss) before taxes	**949.57**	211.53	**500.46**	(288.81)
Tax Expense/(Benefit)	**377.41**	57.74	**342.25**	63.90
Profit/(Loss) after Tax	**574.42**	143.86	**117.83**	(408.06)
Earnings per equity shares in INR	**10.00**	2.69	**(1.05)**	(8.16)
Minority Interest	**-**	-	**(58.55)**	9.89
Share of loss from associate companies	**-**	-	**(277.19)**	(102.00)

Review of Performance and state of the company's affairs
Standalone:

During the year under review, members will notice that the standalone revenues have decreased to Rs 17710.56 Millions from 22268.68 Millions of the previous year 2015-16, and has profit of Rs. 572.15 Millions as against profit of Rs.153.80 Millions in the previous year 2015-16.

During the year under review, members will notice that the consolidated revenues have also decreased to Rs. 21094.22 Millions from Rs. 25559.02 Millions to the previous year 2015-16, and has profit of Rs.140.63 Millions as against loss of Rs. 352.61 Millions.

Consolidated :

The consolidated accounts of your Company broadly represents the EPC business plus the investment that have gone into the 13 wholly owned subsidiarie s, 6 Subsidiaries, 1 Association of person, 2 Jointly Controlled entities and 2 Associates & 3 step down subsidiaries of the Company, and the consolidated business represents the consolidation of the EPC business and the integrated infrastructure developer businesses.

In accordance with Regulation 34(2) of the listing agreement and in compliance with the provisions of companies act 2013 and the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting standard AS-23 on Accounting for Investments in Associates and Accounting Standard AS-27 on Financial Reporting of Interests in Joint Ventures, your Directors have pleasure in attaching the Consolidated Financial Statements as part of the Annual Report.

A statement containing brief financial details of the subsidiaries for the financial year ended March 31, 2017 is annexed as **Annexure - I**. The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company/its subsidiaries seeking such information at any point of time and are also available for inspection by any member of the Company/its subsidiaries at the registered office of the Company. The annual accounts of the subsidiaries will also be available for inspection, as above, at registered office of the respective subsidiary companies.

In terms of Section 136 of the Companies Act, 2013 the audited financial statements is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company.

Dividend and Transfer to Reserves

Your Board of Directors has not recommended any dividend for the financial year 2016-17. No amount is transferred to General Reserve during the financial year 2016-17.

Share Capital

During the period under review there is no change in the Authorised and Paid-up Capital of the Company. The Authorised share capital is Rs. 70,00,00,000 and Paid-up Share Capital is Rs. 57,19,77,910.

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Directors & Key Managerial personnel

Composition of Board

The Board of Directors of your company is duly constituted. The Board consists of Six Directors comprising of Two Executive Directors, One Non-Executive Director and Three Independent Directors.

Key Managerial Personnel and changes

There are three Key Managerial Personnel appointed in the Company.

1. Mr. Y. R. Nagaraja – Managing Director
2. Mr. I. W. Vijaya Kumar – Chief Financial Officer
3. Mr. Ashish Kulkarni – Company Secretary

The Board of Directors at its meeting held on June 12, 2017, appointed Mr. Ashish Kulkarni as the Company Secretary and Compliance Officer and has noted the resignation of Mr. N. Madhu Sudhana Reddy as Company Secretary and Compliance Officer of the company effective from June 03, 2017

Proposed Appointments / Re-appointments

1. **Re-Appointment of Mr. Y. R. Nagaraja as Managing Director of the Company**

   Mr. Y R Nagaraja was appointed as the Managing Director of the Company w.e.f. April 01, 2012 for a period of five years and his term as a Managing Director was due for renewal expire on March 31, 2017.

   The Board at its meeting held on 14.02.2017 upon recommendation of Nomination and Remuneration Committee had re-appointed Mr. Y R Nagaraja as the Managing Director of the Company for a term of 5 years effective from April 01, 2017 subject to approval of shareholders.

2. **Re-appointment of Mr. A. Ayodhya Rami Reddy as an Executive Chairman of the Company**

   Mr. A Ayodhya Rami Reddy, was appointed as an Executive Chairman w.e.f. June 20, 2014 for a period of three years and his term is due for renewal on or before June 20, 2017. Hence, it was proposed to re-appoint him as an Executive Chairman of the Company for a period of 3 Years w.e.f. June 20, 2017.

   The Board at its meeting held on 12.06.2017 upon recommendation of the Nomination and Remuneration Committee has re-appointment Mr. A Ayodhya Rami Reddy as an Executive Chairman of the Company for a period of three (3) years w.e.f. June 20, 2017 subject to approval of Shareholders. Further the Board at its meeting held on 14.02.2017 upon recommendation of Nomination and Remuneration Committee has approved the payment of remuneration to Mr. A. Ayodhya Rami Reddy for an amount not exceeding Rs.1.25 Cr. per annum for a period of three (3) years w.e.f. 14.02.2017.

3. **Re-appointment of Director in place of Mr. Krishna Kumar Gangadharan (DIN 00090715), who retires by rotation and being eligible offers himself for re-appointment**

   Approval of the shareholders is being sought for the appointment of Mr. Krishna Kumar Gangadharan (DIN 00090715) as Director (Non-Executive) of the Company, who retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment in accordance with the provisions of the Companies Act and pursuant to Articles of Association of the Company.

   Appropriate resolutions for the re-appointment of Directors are being placed before you for your approval at the ensuing Annual General Meeting. The brief profiles of the aforesaid Directors and other information have been detailed in the Notice. Your Directors recommend their reappointment as Directors of your Company.

Number of meetings of the Board

Seven Board Meetings were held on 05.04.2016, 30.05.2016, 01.09.2016, 13.09.2016, 13.12.2016, 14.02.2017 and 16.03.2017 during the year ended on 31st March 2017. The gap between any two Board Meetings is within the period prescribed by the Companies Act, 2013 and the Listing Agreement.

Declarations by Independent Directors

The Company has received declarations from the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

Board evaluation and assessment

The Company believes formal evaluation of the board and of the individual directors, on an annual basis, is a potentially effective way to respond to the demand for greater board accountability and effectiveness. For the company, evaluation provides an ongoing means for directors to assess their individual and collective performance and effectiveness. In addition to greater board accountability, evaluation of board members helps in-

a. More effective board process
b. Better collaboration and communication
c. Greater clarity with regard to members roles and responsibilities
d. Improved chairman – managing directors and board relations

   The evaluation process covers the following aspects

   - Self-evaluation of directors
   - Evaluation of the performance and effectiveness of the board
   - Evaluation of the performance and effectiveness of the committees
   - Feedback from the non-executive directors to the chairman
   - Feedback on management support to the board.

Familiarization Programme for Independent Directors

The Company shall through its Senior Managerial Personnel familiarize the Independent Directors with the strategy, operations and functions of the Company. The Independent Directors will also be familiarized with their roles, rights and responsibilities and orientation on Statutory Compliances as a Board Member.

On appointment of the Independent Directors, they will be asked to get familiarized about the Company's operations and businesses. An Interaction with the key executives of the Company is also facilitated to make them more familiar with the operations carried by the company. Detailed presentations on the business of the company are also made to the Directors. Direct meetings with the Chairman and the Managing Director are further facilitated for the new appointee to familiarize him/her about the Company/its businesses and the group practices as the case may be and link is available at the websitehttp://ramkyinfrastructure.com.

Directors' Responsibility Statement

Pursuant to the requirement under section 134 (3) and (5) of the Companies Act 2013, with respect to Directors' Responsibility Statement, your board of directors to the best of their knowledge and ability confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

Constitution and Composition of Audit Committee

The Audit Committee of the company is duly constituted as per Section 177 of the Companies Act, 2013. Composition and Scope of Audit Committee is provided under the Corporate Governance report annexed herewith.

Corporate Governance

In pursuance of Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, entered into with the Stock Exchanges, a separate Report on Corporate Governance along with a certificate from Mr. Manoj Kumar Koyalkar, Practicing Company Secretary, regarding its compliance is annexed and forms part of this Report. Your Company will continue to adhere in letter and spirit to good corporate governance policies.

Management Discussion & Analysis

The Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately and forms part of this report.

Statutory Auditors

M/s. Chaturvedi & Partners, the Statutory Auditors of the Company have resigned from the office of Statutory Auditors effective from 26th day of May, 2017 and thus, there arose a casual vacancy in the office of Statutory Auditors of the Company.

M/s. M.V. Narayana Reddy & Co.,(FRN.No:002370S), Chartered Accountants have signified their willingness to act as Statutory Auditors of the Company and to carry out audit for financial year 2016-17 and to hold the office as Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting of the Company .

The Board vide resolution by circulation has approved the appointment of M/s. M.V. Narayana Reddy & Co.,(FRN.No:002370S), Chartered Accountants as Statutory Auditor's of the Company w.e.f 26/05/2017, to carry out the audit for the financial year 2016-17, subject to approval of members of the Company.

Further, the Members at the meeting conducted through postal ballot have approved the appointment of M/s. M.V. Narayana Reddy & Co., (FRN. No:002370S) Chartered Accountants, Hyderabad as Statutory Auditors of the Company for the financial year 2016-17, who would hold the office as Statutory Auditors of the Company upto the ensuing Annual general meeting of the members of the Company.

The Board recommends their appointment as Statutory Auditors of the Company for the FY 2017-18 to the Shareholders for their approval.

Reporting of Fraud

The Auditors of the Company have not reported any frauds specified under Section 143(12) of the Companies Act, 2013.

Cost Audit Report

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors at their meeting dated 30.05.2016, appointed M/s. S R and Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2016 – 17. The Board approved their appointment for the FY 2016-17. The Cost Audit Report will be filed within the stipulated period of 180 days from the closure of the financial year.

A proposal for approval of remuneration of the Cost Auditor for financial year 2016-17 is placed before the shareholders.

Business Responsibility Report (BRR)

Securities Exchange Board of India (SEBI) vide circular CIR/CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities based on their market capitalization on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd as at 31 March 2012. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

Corporate Social Responsibility

Ramky Infra has been pursuing CSR activities long before they were made mandatory under the Companies Act, 2013. You are aware that the CSR activities are being carried under Ramky Foundation, a charitable trust which looks after CSR activities. It focuses on 4 thrust areas viz, natural resource management, education, health and women empowerment. It seeks to bring corporate sector with an overall aim to create equitable, sustainable, and accessible developmental opportunities for the communities we serve. A Report on Corporate Social Responsibility (CSR) Policy and Activities as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended to this annual report as **Annexure – II** and link to the CSR policy is available at the website http://ramkyinfrastructure.com**.**

Particulars of Loans, Guarantees and Investments

Details of loans and guarantees given and investments made under Section 186 of the Act are provided in the Notes to the Financial Statements.

Secretarial Audit Report

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the company is required to obtain Secretarial Audit Report from Practicing Company Secretary. Mr. Manoj Kumar Koyalkar, Practicing Company Secretary was appointed to issue Secretarial Audit Report for the financial year 2016-17.

Secretarial Audit Report issued by Mr. Manoj Kumar Koyalkar, Practicing Company Secretary in Form MR-3 for the financial year 2016-17 forms part to this report as '**Annexure – III**'.

Management responses to observations in Secretarial Audit Report:

The following are the responses of the management against the observations made by the Secretarial Auditor:

<table>
<tr><th>Observations</th><th>Management replies/ response</th></tr>
<tr><td>As on March 31, 2017, undisputed dues in respect Provident Fund, Employees State Insurance and Gratuity, have not been regularly deposited with the appropriate authorities and there have been delays in number of cases</td><td>Management shall ensure and take appropriate steps for timely compliance of various laws.</td></tr>
<tr><td>There was delay of one day in submission of financial results of the company for quarter & year ended 31st March, 2016 with NSE & BSE in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015</td><td rowspan="3">Management shall ensure that filings will be made within statutory timelines.</td></tr>
<tr><td>There was delay in filing of Form IEPF-2 by the Company for financial year 2015-16</td></tr>
<tr><td>There was delay in filing of prescribed forms with MCA beyond time limit of 30 days, but within 300 days and in respect of which Company has paid additional fee.</td></tr>
</table>

Management responses to observations in Auditor's Report

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments. The results for the year ended March 31, 2017 have been subjected to an audit by the Statutory Auditors of the Company without qualification.

S.No.	Emphasis matters in Standalone financials	Management Response
1	Note 49 to the standalone Ind AS financial statements 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. 4415.49 mn, 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.	The Management of the Company, keeping in view the long term nature of the contracts, terms and condition implicit in these contracts and the ongoing discussion based on which steps to recover are currently in process, is confident of recovering the amount as they are contractually tenable.
2	Note 51 to the standalone Ind AS financial statements with regard to insurance claim due to floods on one of the Holding Company's project in Srinagar, Jammu and Kashmir, the Holding Company has recognized insurance claim revenue aggregating to Rs. 219.73 mn to the extent measured reliably and accounted/ charged off related additional costs incurred towards damage by floods.	The Management is confident that no material adjustment will be required
3	Note 52 to the standalone Ind AS financial statements in respect of write back of the 'liabilities no longer required' outstanding for a long period aggregating to Rs. 1208.29 mn. The management of the Holding Company is confident that the liabilities no longer required and no material adjustment will be required.	The Management has written off the liabilities which were not required any longer considering its nature and those liabilities would not recur in future
4	Note 53 to the standalone Ind AS financial statements in respect of profit on sale of land of Rs.636.07 Mn	The Company has sold an industrial land procured for the purpose of developing industrial parks in order to settle its debt obligation. The profit represents the sale value in excess of carrying cost of the asset.
Our opinion is not qualified in respect of these matters.		

S.No.	Emphasis matters in Consolidated financials	Management Response
1	Note 21 to the consolidated Ind AS financial statements 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. 4415.49 mn, 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.	The Management of the Company, keeping in view the long term nature of the contracts, terms and condition implicit in these contracts and the ongoing discussion based on which steps to recover are currently in process, is confident of recovering the amount as they are contractually tenable.
2	Note 23 to the consolidated Ind AS financial statements with regard to insurance claim due to floods on one of the Holding Company's project in Srinagar, Jammu and Kashmir, the Holding Company has recognized insurance claim income aggregating to Rs. 219.73 mn to the extent measured reliably and accounted/ charged off related additional costs incurred towards damage by floods.	The Management is confident that no material adjustment will be required
3	Note 24 to the consolidated Ind AS financial statements in respect of write back of the 'liabilities no longer required' outstanding for a long period aggregating to Rs. 1208.59 mn. The management of the Holding Company is confident that the liabilities no longer required and no material adjustment will be required.	The Management has written off the liabilities which were not required any longer considering its nature and those liabilities would not recur in future

(Contd.)

S.No.	Emphasis matters in Consolidated financials	Management Response
4	In respect of N.A.M. Expressway Limited, a Jointly Controlled Entity (where the Company's interest is accounted under equity method) whereby the Statutory Auditors of the said Jointly Controlled Entity have drawn attention that	
a)	there is cost overrun on the project to the extent of Rs. 3643.60 mn which includes Rs. 1393.20 mn during the year and Rs. 2250.40 mn incurred in previous year; (Refer Note 26 (5) to the consolidated Ind AS financial statements); and	The cost overrun is duly approved by the Lenders and noted by the authorities in compliance of the provisions prescribed in the concessionaire agreement.
b)	in respect of Intangible assets, carried at Rs.19936.44 mn, technical evaluation is made by the experts / internal management with respect to estimated units of usage and toll rates used over respective concession period for amortisation of Intangible assets and the provision for overlay expenditure/liability and the timing of the same. Further, fair value of construction services is arrived at based on internal evaluation by the Management of the construction margin.	Estimates and assumptions used over concession period for amortisation of the intangible assets are based on expert's recommendation and the fair value of the construction services is arrived without construction margin.
5	Note 2.1(b), 2.5 and 2.13 to the consolidated Ind AS financial statements in respect of Sehore Kosmi Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that	
a)	in respect of Intangible assets, carried at Rs.223.08 mn, technical evaluation is made by the experts/internal management with respect to estimated units of usage and toll rates used over respective concession period for amortisation of Intangible assets.	Estimates and assumptions used over concession period for amortisation of intangible assets are based on experts recommendation.
b)	the Financial Assets covered under Service Concession arrangements, included as a part of Receivable against Service Concession Agreements, carried at Rs. 626.33 mn and revenue recognised thereon based on the Effective Interest Method which in turn is based on evaluations of the future operating and maintenance costs and the overlay/renewal costs and timing thereof.	Revenue recognition based on the efective interest method and measurement of financial assets are calculated / arrived in accordance with the Indian Accounting Standards.
6	Note 26 (2) to the consolidated Ind AS financial statements 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 Concessioning Authority". Since the company is a project specific company, termination of project affects the Going concern nature of the company.	The project has been terminated by mutual consent with the authorities. Since, the main objects of the company has not been realised, the management is in the process of winding up the SPV company.
7	Note 28 (6) to the consolidated Ind AS financial statements 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.	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
8	Note 26 (1) to the consolidated Ind AS financial statements 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.	Management believes that it has complied with the provisions of concession agreement while consequential financial impact would be known only when matter is resolved.
9	Note 2.5 to the consolidated Ind AS financial statements in respect of Srinagar Banihal Expressway Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that the Financial assets covered under Service Concession arrangements, included as a part of Receivable against Service Concession Arrangements, carried at Rs.13325.41 mn and revenue recognized thereon based on the effective interest method in turn is based on evaluations of the future operating and maintenance costs and the overlay / renewal costs and timing thereof.	Revenue recognition based on the efective interest method and measurement of financial assets are calculated / arrived in accordance with the Indian Accounting Standards.
Our opinion on the consolidated Ind AS financial statements 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.		

Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and the rules framed there under and pursuant to the applicable provision of SEBI (LODR) Regulations, 2015, the company has established a mechanism through which all stake holders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle blower policy which has been approved by the board of directors of the company has been hosted on the website of the company viz., http://ramkyinfrastructure.com

Risk Management Framework

Pursuant to SEBI (LODR) Regulations, 2015, the Board of Directors of the top 100 Listed entities are mandated to constitute a Risk Management Committee. Since the Company is not falling under the above criteria, there is no requirement to constitute such a committee.

However, periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are taken into account while preparing the annual business plan for the year.

Policy on Sexual Harassment

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended 31st March, 2017, the Company has not received any complaints pertaining to Sexual Harassment.

Particulars of Contracts or arrangements with related parties

All the related party transactions that were entered during the financial year were in the ordinary course of business of the company and were on an arm's length basis. There were no materially significant related party transactions entered by the company during the year with the promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the company.

The policy on related party transactions as approved by the board of directors is hosted on the website of the company viz : http://ramkyinfrastructure.com

Particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in **Form No. AOC-2 as 'Annexure-IV'** to this report.

Material changes and commitments, if any, affecting the financial position of the company

There are no material changes and commitments affecting the financial position of the company which occurred between the end of the financial year to which the financial statements relate and the date of the report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future

Public Deposits

Your Company has not accepted any deposits from the public. As such, there was no principal or interest outstanding on the date of the Balance Sheet.

Material Subsidiary Policy

The Company has adopted a policy for determining material subsidiary, in line with the requirements of the Listing Agreement. The Policy on Material Subsidiary is available on the website of the Company at http://ramkyinfrastructure.com

Remuneration Policy

The Board has on the recommendation of Nomination and remuneration Committee approved a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The detailed remuneration policy is available on the website of the Company at http://ramkyinfrastructure.com

Particulars of Employees

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is NIL

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed in **Annexure V** and forms part of this Report.

Extract of the Annual Return

In accordance with Section 134 (3) (a) of the Act, an extract of the Annual Return in the prescribed format is appended as '**Annexure -VI**' to this Report.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy which is an ongoing process in the Company's construction activities and the same is not furnished as the relvant rule is not applicable to your company.

There is no information to be furnished regarding Technology Absorption as your company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which needs to be absorbed or adapted.

Innovation is a culture in the Company to achieve cost efficiency in the construction activity so as to be more competitive in the prevailing environment.

Foreign Exchange Earnings and Outgo

In accordance with the provisions of Section 134 of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the information relating to foreign exchange earnings and outgo is provided under Notes to the Balance Sheet and Profit and Loss Account.

Internal Audit & Controls

The Company has appointed M/s. BDO & LLP, as its Internal Auditors for the financial year 2016-17 in place of exiting internal auditors, M/s. J S Sundaram & Co., Internal Auditors, in the Board Meeting held on 14^{th} day of February, 2017.

Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Internal Financial Control Systems

The Company has adequate Internal Financial Controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statues, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Industrial Relations

The company enjoyed cordial relations with its employees during the year under review and the Board appreciates the employees across the cadres for their dedicated service to the Company, and looks forward to their continued support and higher level of productivity for achieving the targets set for the future.

Listing with Stock Exchanges

The equity shares of your Company are listed on the National Stock Exchange and the Bombay Stock Exchange, Mumbai. The Company has been complying with the regulations as prescribed under SEBI (LODR) Regulations, 2015.

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to NSE and BSE where the Company's Shares are listed.

Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement

Acknowledgements

Your Directors wish to express their appreciation of the support and co-operation of the Central and the State Government, bankers, financial institutions, suppliers, associates and subcontractors and seeks their continued patronage in future as well.

For and on behalf of the Board of
Ramky Infrastructure Limited

	Sd/-	Sd/-
	A. Ayodhya Rami Reddy	**Y.R.Nagaraja**
Hyderabad,	Executive Chairman	Managing Director
July 28, 2017	DIN: 00251430	DIN: 00009810

Annexure-I

Form AOC -1

Statement containing salient features of the financial statements of subsidiaries/ associate companies/Joint ventures

Statement pursuant to first proviso to sub section (3) of section 129 of the companies act, 2013 , read with rule 5 of companies (Accounts) Rules, 2014 .

Part –A : Subsidiaries as on 31.03.2017 **Rs in Millions**

S. No.	Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserves& surplus	Total Assets	Total Liabilities	Investment other than investment in Subsidiary*	Turnover**	Profit / (Loss) before Tax	Provision for Taxation	Profit / (Loss) after taxation	Proposed Dividend	% of share holding
1	MDDA-Ramky IS Bus Terminal Limited	INR	1	106.52	45.73	377.13	224.88	-	72.55	(9.28)	(3.07)	(6.21)	-	100
2	Ramky Pharma City (India) Limited	INR	1	180.00	1372.92	3810.00	2257.08	3.35	1332.76	99.84	21.41	78.43	25%	51
3	Ramky Engineering and Consulting Services (FZC)	AED	17.64	8.79	75.14	84.17	0.24	-	-	(0.22)	-	(0.22)	-	100
4	Ramky Elsamex Hyderabad Ring Road Limited	INR	1	200.00	205.70	3014.35	2608.65	-	75.99	(51.35)	(10.47)	(40.88)	-	74
5	Ramky Towers Limited	INR	1	0.52	269.53	1815.81	1545.76	-	26.76	(88.74)	(1.22)	(87.52)	-	51
6	Ramky Enclave Limited	INR	1	0.50	(57.21)	731.35	788.06	-	161.65	(2.43)	(0.09)	(2.34)	-	89.01
7	Ramky Food Park (Chattisgarh)Limited	INR	1	4.36	6.12	10.52	0.04	-	0.00	(0.01)	0.00	(0.01)	-	100
8	Ramky Herbal & Medicinal Park (Chattisgarh) Limited	INR	1	5.13	4.16	9.31	0.02	-	0.00	(0.02)	0.00	(0.02)	-	100
9	Naya Raipur Gems and Jewellery SEZ Limited	INR	1	11.36	11.90	23.29	0.03	-	0.00	0.04	0.00	0.04	-	100
10	Ramky-MIDC Agro Processing Park Limited	INR	1	22.29	43.22	65.53	0.02	-	0.00	(0.02)	0.00	(0.02)	-	100
11	Srinagar Banihal Expressway Limited	INR	1	0.53	683.27	15287.48	14603.68	-	1448.80	(265.32)	(89.86)	(175.46)	-	74
12	Ramky Multi Product Industrial Park Limited	INR	1	50.00	308.21	762.50	404.29	-	0.00	(37.40)	(6.76)	(30.64)	-	100
13	Ramky Food Park (Karnataka) Limited	INR	1	0.55	(0.08)	0.49	0.02	-	0.00	0.00	0.00	0.00	-	100
14	Sehore Kosmi Tollways Limited	INR	1	120.20	33.26	877.49	724.03	-	35.27	(38.90)	0.00	(38.90)	-	100
15	Hospet Chitradurga Tollways Limited	INR	1	170.22	(170.12)	0.49	0.39	-	0.00	0.00	0.00	0.00	-	100
16	Agra Etawah Tollways Limited	INR	1	0.50	(0.30)	0.26	0.06	-	0.00	(0.02)	0.00	(0.02)	-	100
17	Frank Lloyd Tech Management Services Limited	INR	1	1.00	30.13	139.08	107.95	-	37.00	(10.07)	(3.13)	(6.94)	-	76
18	Jabalpur Patan Shahpura Tollways Ltd	INR	1	0.50	(0.42)	0.15	0.07	-	0.00	(0.03)	0.00	(0.03)	-	100
19	Ramky Esco Ltd	INR	1	0.50	(0.14)	0.39	0.03	-	0.00	(0.02)	0.00	(0.02)	-	100
20	Pantnagar CETP Private Limited	INR	1	0.10	(1.51)	0.97	2.38	-	0.00	(1.41)	0.00	(1.41)	-	100

* Investment in subsidiary excluded from Investments

** Income from other sources included in Turnover

Name of the subsidiaries which are yet to commence operations

S.No	Name of the entity
1	Ramky Food Park (Chattisgarh) Limited
2	Ramky Herbal and Medicianal Park (Chattisgarh) Limited
3	Naya Raipur Gems and Jewellery SEZ Limited
4	Ramky-MIDC Agro Processing Park Limited
5	Ramky Food Park (Karnataka) Ltd
6	Agra Etawah Tollways Ltd
7	Hospet Chitradurga Tollways Ltd
8	Jabalpur Patan Shahpura Tollways Limited
9	Ramky Esco Limited

Name of the subsidiaries which have been liquidated or sold during the year - Nil

Part B: Associates and Joint ventures

Rs in Millions (except share data)

S. No	Name of the associates/Joint venture (Jv)	N.A.M Expressway Ltd	Jorabat Shillong Expressway Ltd	Ramky Integrated Township Ltd	Gwalior Bypass Projects Ltd
1	**Latest audited balance sheet**	**31/03/2017**	**31/03/2017**	**31/03/2017**	**31/03/2017**
2	**Share of Associate /JV held by the company at the year end** a. **Number** b. **Amount of Investment in Associate/JV** c. **Extent of Holding %**	116755000 1167.55 50	42000000 420.00 50	18241 0.18 28.82	6010040 60.10 26
3	**Description of how there is significant influence**	There is significant influence to the extent of share holding	There is significant influence to the extent of share holding	There is significant influence to the extent of share holding	There is no significant influence
4	**Reason why the associate /Joint Venture is not consolidated**	NA	NA	NA	NA
5	**Networth attributable to shareholding as per latest audited balance sheet**	874.62	708.05	951.53	
6	**Profit /(Loss) for the year** i. **Considered for consolidation** ii. **Not considered for consolidation**	(182.48) -	(97.99) -	3.28 -	

* profit as per the draft guidance note on service concession arrangement

Name of the associate(s) or Joint Venture(s) which are yet to commence operations : Nil

Name of the associates or joint ventures which have been liquidated or sold during the year : Nil

Report on Corporate Social Responsibility (CSR) Policy and Activities as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR Policy is provided in the link at website viz : http://ramkyinfrastructure.com
2. Composition of CSR Committee: The committee members include Mr. V. Murahari Reddy, Mr. A.G. Ravindranath Reddy and Mr. Y.R.Nagaraja.
3. Average Net profit for the preceding three Financial Years for the purpose of computation of CSR : Not Applicable
4. Prescribed CSR expenditure (2% of Average Net Profit): Nil
5. Details of CSR spend for the financial year :
   a. Total amount spent during the Financial Year 2016-17: Rs.3.50 lakhs
   b. Amount unspent, if any: Nil
   c. Manner in which the amount spent during the financial year is detailed below:

S. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programmes 1. Local area or other 2. Specify the State and district where projects or programs was undertaken	Amount spent on the projects or programs Sub-heads: 1. Direct Expenditure on projects or programs. 2. Overheads	Amount Spent: Direct or through implementing agency
1	Community development activities • Establishment of apparel production unit • Income Generation activities for women • Purchase of Sewing Machines	Women Empowerment	Narasaraopet – Guntur District of Andhra Pradesh:	Direct Expenditure: Rs.3.50 Lakhs	Spent through Ramky Foundation

6. The company is in compliance with CSR Objectives and Policy of the Company.

Place : Hyderabad
Date : July 28, 2017

Sd/-
(V. Murahari Reddy)
CSR committee Chairman

Sd/-
(Y.R. Nagaraja)
Managing Director

SECRETARIAL AUDIT REPORT

FORM MR - 3

FOR THE FINANCIAL YEAR ENDED March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Ramky Infrastructure Limited
Ramky Grandiose, 15th Floor
Sy No 136/2 & 4, Gachibowli
Hyderabad, Telangana-500032

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ramky Infrastructure Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ramky Infrastructure Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

(1) The Companies Act, 2013 (the "Act") and the rules made there under and other applicable provisions of the Companies Act, 1956 which are still in force;

(2) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable to the Company during the Audit period

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;

   Not Applicable to the Company during the Audit period

   d. The Securities and Exchange Board of India (Share Based Employee Benefits Regulations), 2014;

   Not Applicable to the Company during the Audit period

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   Not Applicable to the Company during the Audit period

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

   Not Applicable to the Company during the Audit period

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   Not Applicable to the Company during the Audit period

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

   Not Applicable to the Company during the Audit period

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(6) Other laws applicable to the Company as per the representations made by the Management.

   I have also examined compliance with the applicable clauses Secretarial Standard-1 and Secretarial Standard-2, with respect to Board and General Meetings respectively, issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned abovementionedaboveexcepttotheextentas mentioned below:

1. As on March 31, 2017, undisputed dues in respect Provident Fund, Employees State Insurance and Gratuity, have not been regularly deposited with the appropriate authorities and there have been delays in number of cases;

2. There was delay of one day in submission of financial results of the company for quarter ended 31st March,2016, with BSE and NSE, in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements),2015;

3. There was delay in filing of Form IEPF-2, for the financial year 2015-16.

4. There was delay in filing of prescribed forms with MCA beyond time limit of 30 days, but within 300 days and in respect of which Company has paid additional fee.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried out with majority and the dissenting members' viewsare captured and recorded as part of the minutes.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Sd/-
Manoj Kumar Koyalkar
FCS No.: 9298
COP No.: 10004

Hyderabad,
July 26, 2017

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members
Ramky Infrastructure Limited
Ramky Grandiose, 15th Floor,
Sy No 136/2 & 4, Gachibowli,
Hyderabad-500032, Telangana

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Manoj Kumar Koyalkar
FCS No.: 9298
COP No.: 10004

Hyderabad,
July 26, 2017

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis : NA
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts/arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   - (e) Justification for entering into such contracts or arrangements or transactions
   - (f) date(s) of approval by the Board
   - (g) Amount paid as advances, if any:
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
   - (a) Name(s) of the related party and nature of relationship:

     Please refer to Note No: 43 of notes to accounts for details on related party transactions
   - (b) Nature of contracts/arrangements/transactions:
   - (c) Duration of the contracts/arrangements/transactions: NA
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
   - (e) Date(s) of approval by the Board, if any: NA
   - (f) Amount paid as advances, if any: NIL

Place : Hyderabad
Date : July 28, 2017

Sd/-
Y.R. Nagaraja
Managing Director

Annexure-V

A. The details of remuneration during the year 2016-17 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

SI. No	Disclosure Requirement	Disclosure Details	
1.	Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	Executive Directors	Ratio to median remuneration
		Mr. A.Ayodhya Rami Reddy	0
		Mr. Y.R.Nagaraja	0
		Non-Executive Directors	0
		Dr. A G Ravindranath Reddy	0
		Mr.V.Murahari Reddy	0
		Mrs A.Rama Devi	0
		Mr. Krishna Kumar.G	0
2.	Percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
		Mr. A.Ayodhya Rami Reddy	-
		Mr. Y.R.Nagaraja	-
		Dr. A G Ravindranath Reddy	-
		Mr.V.Murahari Reddy	-
		Mrs A.Rama Devi	-
		Mr. Krishna Kumar.G	-
		Mr.I.W.Vijaya Kumar	-
		Mr. N. Madhu Sudhana Reddy	-
3.	Percentage increase/(decrease) in the median remuneration of the employees in the financial year – 3.385		
4.	Number of permanent employees on the rolls of the Company as at 31st March, 2017 – 714		
5.	Explanation on relationship between average increase in remuneration & Company performance: The average increase in employee remuneration effected during the year 2016-17 was 3.385. The company in general has undertaken increments/ performance appraisals during the previous financial year viz., 2015-16		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company: The Company is in compliance with its remuneration policy.		

B. Information under Section 197 (12) of the Companies Act, 2013 read with the rule 5(2) Companies (Appointment and remuneration of managerial personnel) Rules, 2014 and forming part of Directors Report for the year ended March 31, 2017

Employed throughout the Financial Year and in receipt of remuneration aggregating Rs1,020,00,000 or more								
Name of the Employee	**Designation**	**Remuneration (in Rs.)**	**Qualification**	**Experience (years)**	**Date of Commencement of Employment**	**Age**	**Last employment held before joining the company**	**% of equity shares held in the Company**
NIL								

Employees for part of the Financial Year who were in receipt of remuneration aggregating Rs8,50,000 or more								
Name of the Employee	**Designation**	**Remuneration (in Rs)**	**Qualification**	**Experience (years)**	**Date of end of Employment**	**Age**	**Last employment held before joining the company**	**% of equity shares held in the Company**
NIL								

- None of the employees is a relative of any Director of the company.

Hyderabad
July 28, 2017

Sd/-
Y.R. Nagaraja
Managing Director
DIN:00009810

Sd/-
A. Ayodhya Rami Reddy
Executive Chairman
DIN: 00251430

Annexure

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L74210TG1994PLC017356
Registration Date	13-04-1994
Name of the Company	Ramky Infrastructure Limited
Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
Address of the Registered office and contact details	Ramky Grandiose, 15th Floor, Sy.No 136/2 & 4, Gachibowli, Hyderabd-500032.
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Karvy Computershare Private Limited Ramky Selinium, Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District,Nanakramguda, Hyderabad – 500032. Phone: +91 40 44655000 Fax : +91 40 23420814 Email: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Construction & Civil Engineering	41001, 41002, 41003, 42101, 42204	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Ramky Infrastructure Ltd, Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	L74210TG1994PLC017356	Holding	-	2(46)
2	MDDA-Ramky Is Bus Terminal Ltd, Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U45202TG2003PLC041549	Subsidiary	100	2(87)
3	Ramky Engineering & Consulting Services FZC	NA	Subsidiary	100	2(87)
4	Ramky Food Park (Chattisgarh) Ltd, R-IX, Anupam Nagar, Raipur, Chattisgarh-492001	U45209CT2007PLC020373	Subsidiary	100	2(87)
5	Ramky Herbal & Medicinal Park (Chattisgarh) Ltd R-IX, Anupam Nagar, Raipur, Chattisgarh-492001	U24290CT2007PLC020374	Subsidiary	100	2(87)
6	Naya Raipur Gems & Jewellery SEZ Ltd R-IX, Anupam Nagar, Raipur, Chattisgarh-492001	U45209CT2007PLC020375	Subsidiary	100	2(87)
7	Ramky – MIDC Agro Processing Park Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U01119TG2008PLC057808	Subsidiary	100	2(87)
8	Ramky Multi Product Industrial Park Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U45209TG2010PLC071635	Subsidiary	100	2(87)
9	Ramky Food Park (Karnataka) Ltd Site No.25-30, 2nd cross, Raghavendra Nagar, Hennur Ring Road, Kalyan Nagar (Post), Bangalore-560043	U45201KA2010PLC056315	Subsidiary	100	2(87)
10	Sehore Kosmi Tollways Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U45209TG2011PLC076271	Subsidiary	100	2(87)
11	Hospet Chitradurga Tollways Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U45203TG2011PLC077823	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
12	Agra Etawah Tollways Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U45203TG2011PLC077881	Subsidiary	100	2(87)
13	Jabalpur Patan Shahpura Tollways Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U45209TG2012PLC080110	Subsidiary	100	2(87)
14	Ramky Pharma City (India) Limited 6-3-1089/G/10&11, 3rd Floor, Gulmohar Avenue, Rajbhavan Road, Hyderabad-500082	U24239TG2004PLC042855	Subsidiary	51	2(87)
15	Gwalior Bypass Project Ltd 1107, Indraprakash Building, 21, Barakhamba Road, New Delhi-110001.	U70109DL2006PLC150027	Associate	26	2(6)
16	Ramky Elsamex Hyderabad Ring Road Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U45203TG2007PLC054825	Subsidiary	74	2(87)
17	Ramky Towers Ltd 6-3-1089/G/10&11, Gulmohar Avenue, rajbhavan Road, Somajiguda, Hyder-abad-500082	U45209TG2007PLC054907	Subsidiary	51	2(87)
18	Ramky Enclave Ltd 6-3-1089/G/10&11, Gulmohar Avenue, rajbhavan Road, Somajiguda, Hyder-abad-500082	U45200TG2007PLC056183	Subsidiary	89	2(87)
19	Srinagar Banihal Expressway Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U45200AP2010PLC070676	Subsidiary	74	2(87)
20	Frank Lloyd Tech Management Services Limited Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U74120TG2010PLC071143	Subsidiary	100	2(87)
21	Ramky Esco Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U40109TG2012PLC082948	Subsidiary	100	2(87)
22	Ramky Engineering and Consulting Services Gabon SA	Not Applicable	Step down Subsidiary	-	-
23	JNPC Pharma Innovation Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U73100TG2011PLC077628	Step down Subsidiary	-	-
24	Ramky Integrated Township Ltd, 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad-500082	U70102TG2007PLC056526	Associate	28.82	2(6)
25	NAM Expressway Ltd Ramky Grandiose, 15th Floor, Sy No-136/2 &4, Gachibowli, Hyderabad-500032	U45209TG2010PLC068968	Associate	50	2(6)
26	Jorabat Shillong Expressway Ltd The IL&FS Financia Center, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	U45203MH2010PLC204456	Associate	50	2(6)
27	Ramky Infrastructure SAC	Not Applicable	Subsidiary	-	-
28	Pantnagar CETP Private Limited	U90000TN2012PTC083881	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 31.03.2017				No. of Shares held as on 01.04.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
a) Individual/HUF	38531152	0	38531152	67.36	38531152	0	38531152	67.36	Nil
b) Central Govt	0	0	0	0	0	0	0	0	Nil
c) State Govt(s)	0	0	0	0	0	0	0	0	Nil
d) Bodies Corp.	225000	0	225000	0.39	225000	0	225000	0.39	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	Nil
f) Any other	0	0	0	0	0	0	0	0	Nil
Sub-total(A)(1):	**38756152**	**0**	**38756152**	**67.76**	**38756152**	**0**	**38756152**	**67.76**	**Nil**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	Nil
b) Other – Individuals	0	0	0	0	0	0	0	0	Nil
c) Bodies Corp.	0	0	0	0	0	0	0	0	Nil
d) Banks / FI	0	0	0	0	0	0	0	0	Nil
e) Any other	0	0	0	0	0	0	0	0	Nil
Sub-total (A)(2):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**Nil**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**38756152**	**0**	**38756152**	**67.76**	**38756152**	**0**	**38756152**	**67.76**	**Nil**
(B) Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	848970	0	848970	1.48	0.20
b) Banks / FI	430949	0	430949	0.75	365254	0	365254	0.64	0.09
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	289356	0	289356	0.51	289356	0	289356	0.51	Nil
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	9341	0	9341	0.02	0.02
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.02
i) Others (specify)	1821107	0	1821107	3.18	5875724	0	5875724	10.27	10.27
Sub-total (B)(1):	2544162	0	2544162	4.45	7388645		7388645	12.92	
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	7062644	0	3691845	12.35	0.37
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	5285675	49,022	5334697	9.33	3587692	50822	3638514	6.36	0.35
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	4487825	0	4487825	7.85	3390130	0	3390130	5.92	3.64
c) Others (specify)	7456178	0	7456178	13.04					
Sub-total(B)(2):	**15848455**	**49022**	**15897477**	**27.79**	**16043584**	**50822**	**16094406**	**28.14**	**(0.60)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**18392617**	**49022**	**18441639**	**32.24**	**18390817**	**50822**	**18441639**	**32.24**	**Nil**
(C) Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**57148789**	**49022**	**57197791**	**100.00**	**57146969**	**50822**	**57197791**	**100.00**	**Nil**

ii. **SHAREHOLDING OF PROMOTERS:**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	A.Ayodhya Rami Reddy	3,45,56,122	60.42	37.02	3,45,56,122	60.42	60.42	Nil
2	A Dakshayani	18,76,000	3.28	0.00	18,76,000	3.28	0.00	Nil
3	Y R Nagaraja	16,74,480	2.93	0.00	16,74,480	2.93	0.00	Nil
4	Ramky Finance & Investment Pvt Ltd	2,25,000	0.39	0.00	2,25,000	0.39	0.00	Nil
5	A Ishaan	1,80,000	0.31	0.00	1,80,000	0.31	0.00	Nil
6	Sharan A	1,80,000	0.31	0.00	1,80,000	0.31	0.00	Nil
7	M. Venugopal Reddy	24,000	0.04	0.00	24,000	0.04	0.00	Nil
8	M. Vasudeva Reddy	14,700	0.03	0.00	14,700	0.03	0.00	Nil
9	A. Ramakrishna Reddy	12,000	0.02	0.00	12,000	0.02	0.00	Nil
10	Y R Nagakrishna	12,000	0.02	0.00	12,000	0.02	0.00	Nil
11	Peri Reddy . A	1,250	0.00	0.00	1,250	0.00	0.00	Nil
12	Y.R.Madhurani	600	0.00	0.00	600	0.00	0.00	Nil
	Total	3,87,56,152	67.76	38.71	3,87,56,152	67.76	38.71	Nil

iii. **CHANGE IN PROMOTERS' SHAREHOLDING** (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	**--No Change--**			
	At the End of the year				

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS:**

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**TARA INDIA HOLDINGS A LTD**				
	At the beginning of the year	18,21,107	3.18	-	-
	Date wise Increase / Decrease in Share holding during the year	No change			
	At the End of the year (or on the date of separation, if separated during the year)	-	-	18,21,107	3.18
2.	**SHAAJI PALLIYATH**				
	At the beginning of the year	7,77,000	1.36	-	-
	Date wise Increase / Decrease in Share holding during the year	56748 – Purchased on 08.04.2016	0.10	833748	1.46
		3912 – Purchased on 15.04.2016	0.01	837660	1.46
		4057 – Purchased on 03.06.2016	0.01	841717	1.47

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
		17383 – Purchased on 10.06.2016	0.03	859100	1.50
		1306 – Purchased on 16.09.2016	0	860406	1.50
		1305 – Purchased on 30.09.2016	0	861711	1.51
		2,41,299 – Purchased on			
	At the End of the year (or on the date of separation, if separated during the year)	-	-	11,03,010	1.93
3.	**PROFITEX SHARES AND SECURITIES PRIVATE LIMITED**				
	At the beginning of the year	1019512	1.78	-	-
	Date wise Increase / Decrease in Share holding during the year	No Change	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	1019512	1.78
4.	**VALLABH BHANSHALI**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	609259	1.06	-	-
	Date wise Increase / Decrease in Share holding during the year	No Change	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	609259	1.06
5.	**MANGAL BHANSHALI**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	551000	0.96	-	-
	Date wise Increase / Decrease in Share holding during the year	Nil			
	At the End of the year (or on the date of separation, if separated during the year)	-	-	551000	0.96
6.	**PINKY VENTURES PRIVATE LIMITED**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	528583	0.92	-	-
	Date wise Increase / Decrease in Share holding during the year	No Change			
	At the End of the year (or on the date of separation, if separated during the year)			528583	0.92
7.	**EMKAY FINCAP LIMITED**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	400000	0.70	-	-
	Date wise Increase / Decrease in Share holding during the year	No Change	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	400000	0.70

		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	**MABLE RAJESH**				
	At the beginning of the year	338657	0.59	-	-
	Date wise Increase / Decrease in Share holding during the year	16996 – Purchased on 08.04.2016	0.03	355653	0.62
		20 – Purchased on 15.04.2016	0.00	355673	0.62
		4- Purchased on 13.05.2016	0.00	355677	0.62
		4499 – Purchased on 27.05.2017	0.01	360176	0.63
		24824-Purchased on 03.06.2016	0.04	385000	0.67
		10-Purchased on 08.07.2016	0.00	385010	0.67
		10 – Sale on 29.07.2016	0.00	385000	0.67
		1 – Purchase on 11.11.2016	0.00	385001	0.67
		5 – Purchase on 25.11.2016	0.00	385006	0.67
		10 – Purchase on 24.02.2017	0.00	385016	0.67
		14 – Purchase on 24.03.2017	0.00	385030	0.67
	At the End of the year (or on the date of separation, if separated during the year)	-	-	385030	0.67
9.	**BANDIS INVESTMENTS PRIVATE LIMITED**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	315689	0.55	-	-
	Date wise Increase / Decrease in Share holding during the year	15689-Sale on 24.03.2017	-	300000	0.52
	At the End of the year (or on the date of separation, if separated during the year)	--	--	300000	0.52
10.	SUBHKAM VENTURES I PRIVATE LIMITED	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	300000	0.52	-	-
	Date wise Increase / Decrease in Share holding during the year	No Change	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	--	300000	0.52

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Rs. Millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,486.39	157.94	-	1,644.33
ii) Interest due but not paid	17.36	7.02	-	24.38
iii) Interest accrued but not due	0.80	7.74	-	8.54
Total (i+ii+iii)	1,504.55	172.70	-	1,677.25
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	257.14	19.95	-	277.09
Net Change	257.14	19.95	-	277.09

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	1,197.62	136.03	-	1,333.65
ii) Interest due but not paid	49.17	6.85	-	56.02
iii) Interest accrued but not due	0.62	9.87	-	10.49
Total (i+ii+iii)	1,247.41	152.75	-	1,400.16

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:*

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount in Lakhs
		Y R Nagaraja	A Ayodhya Rami Reddy	
1	Gross salary	0	16.00	16.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	**0**	**16.00**	**16.00**
	Ceiling as per the Act – Minimum remuneration in case of inadequacy profits	0	Rs. 1.20 cr + 0.01% of the paid up capital	0

B. **REMUNERATION TO OTHER DIRECTORS:**

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount in Lakhs
		A. G. Ravindranath Reddy	**V. .Murahari Reddy**	**A. Rama Devi**	**G. Krishna Kumar**	
1	Independent Directors					
	• Fee for attending board / committee meetings	13.30	9.80	3.00	0	26.10
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	**13.30**	**9.80**	**3.00**	**0**	**26.10**
	2. Other Non-Executive Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (1+2)	**13.30**	**9.80**	**3.00**	**0**	**26.10**
	Total Managerial Remuneration					**26.10**

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary Mr. N. Madhusud-hana Reddy*	CFO	Total Amount in Lakhs
1	Gross salary	4.80	0	4.80
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.80	0	4.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	
2	Stock Option	0	0	
3	Sweat Equity	0	0	
4	Commission			
	- as % of profit	0	0	
	- others, specify	0	0	
5	Others, please Specify	0	0	
	Total	**4.80**	**0**	**4.80**

* resigned as company secretary w.e.f 03.06.2017

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties, Punishment or Compounding of offences during the F.Y. ended 31st March, 2017.

Hyderabad
July 28, 2017

Sd/-
Y.R. Nagaraja
Managing Director
DIN:00009810

Sd/-
A. Ayodhya Rami Reddy
Executive Chairman
DIN: 00251430

Report On Corporate Governance

1. COMPANY'S PHILOSOPHY

Ramky Infrastructure Limited ('the Company') is committed to achieve transparency and accountability, the basic parameters of Corporate Governance norms, across the operations of the Company and in its interaction with all the stakeholders, to establish an enduring relationship with and maximize the wealth of stake holders. The Company believes that these practices will not only result in sustainable growth of the company but will also result in meeting every stake holder expectations.

2. BOARD OF DIRECTORS

The Board of Directors of the Company currently consists of Six Directors. The Company has an Executive Chairman. The Executive Chairman and the Managing Director manage the day-to-day affairs of the Company. The Board has an optimum combination of Executive and Non-Executive directors.

a) Composition and Category of directors as on March 31, 2017

Category	No. of Directors
Promoter Directors	2
Non Executive Directors	1
Non-Executive Independent Directors	3
Total	**6**

The composition of the Board is in conformity with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Attendance of each director at the Board meetings held during the year 2016-17 and at the last Annual General Meeting

Name of the Director	Category	Meetings held during the year	Meetings attended	Attendance at Last AGM
Mr. A Ayodhya Rami Reddy	Promoter Executive Chairman	7	7	Present
Mr. Y. R. Nagaraja	Promoter, Managing Director	7	7	Present
Mr. V. Murahari Reddy	Non-Executive Independent Director	7	4	Absent
Mr. A.G. Ravindranath Reddy	Non-Executive Independent Director	7	7	Present
Mr. G. Krishna Kumar	Non-Executive Director	7	4	Absent
Mrs. A. Rama Devi	Non-Executive Independent Director	7	6	Present

c) No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at March 31, 2017

Name of the Director	Board		Committee	
	Chairman	Member	Chairman	Member
Mr. A Ayodhya Rami Reddy	-	-	-	-
Mr. Y. R. Nagaraja*	-	1	-	4
Mr. V. Murahari Reddy	-	2	2	-
Dr. A.G.Ravindranath Reddy*	-	2	2	1
Mr. G.Krishna Kumar*	-	1	4	0
Mrs. A. Rama Devi	-	-	-	-

*excludes private companies, foreign companies and membership in other committees.

d) No. of Board Meetings held and dates on which they were held during the year 2016-17

Quarter	No. of Meetings	Dates on which held
April – June 2016	2	05.04.2016 & 30.05.2016
July – September 2016	2	01.09.2016 & 13.09.2017
October – December 2016	1	13.12.2016
January – March 2017	2	14.02.2017 & 16.03.2017
Total	**7**	

Independent Directors Meeting

A meeting of the Independent Directors was held on 14th Day of February 2017 which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgment, safeguarding the interest of the Company and other stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Further, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

3. AUDIT COMMITTEE

The Audit Committee was constituted in terms of Section 177 of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015. The Audit Committee consists of a combination of Non Executive Director and Non Executive Independent Directors and assists the Board in fulfilling its overall responsibilities. The Company Secretary acts as the Secretary of the Committee.

i) Brief description of terms of reference

The terms of reference of the Audit Committee include the following:

1. Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI (LODR) Regulations, 2015.

ii) Composition, name of members and Chairperson

The Audit Committee comprises of the following directors

Name of the Member	Status
Dr. A.G.Ravindranath Reddy	Chairman
Mr. V Murahari Reddy	Member
Mr. G. Krishna Kumar	Member

Meetings and attendance during the year 2016 - 17

Name of the Member	Meetings held during the year	Meetings attended
Dr. A.G.Ravindranath Reddy	6	6
Mr. V. Murahari Reddy	6	5
Mr. G. Krishna Kumar	6	5

4. **NOMINATION AND REMUNERATION COMMITTEE**

a. Brief description of terms of reference

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity
7. To develop a succession plan for the Board and to regularly review the plan;

b. Composition, name of members and Chairperson

The Nomination and Remuneration Committee comprises of the following directors

Name of the Director	Status
Mr. V. Murahari Reddy	Chairman
Dr. A.G.Ravindranath Reddy	Member
Mr. G.Krishna Kumar	Member

c. Meetings and Attendance during the year 2016-17:

Name of the Member	Meetings held during the year	Meetings attended
Mr. V. Murahari Reddy	2	2
Dr. A.G.Ravindranath Reddy	2	2
Mr. G.Krishna Kumar	2	1

d. Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

e. Details of remuneration to the directors

(Rs in Lakhs)

Particulars	Executive Directors		Non-executive Independent Directors
	A. Ayodhya Rami Reddy	Y. R. Nagaraja	
Salary	16.00	0	NA
Commission	0	0	NA
PF Contribution	0	0	NA
Sitting fees	0	0	26.10
Total	**16.00**	0	26.10

The compensation of the executive directors comprises of fixed component and also variable component based on the performance of the company as commission. The performance incentive/commission is determined based on certain pre-agreed performance parameters. The Executive Directors are not paid sitting fees for any Board / Committee meetings attended by them.

The Non-Executive Independent Directors were paid the sitting fees for the meeting of the board or committee attended by them pursuant to the provisions of Section 2(78) & 197 of the companies Act, 2013, and sitting fees is not paid to Non-Executive Director during the Financial year 2016-17.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was constituted pursuant to the provisions of SEBI (LODR) Regulations, 2015.

a. Brief description of terms of reference

The Committee shall specifically look into the redressal of shareholder and investors complaints which, inter alia, include transfer of shares, non-receipt of annual report, refund orders and dividends.

i. The Board has designated Mr. N. Madhusudhana Reddy*, Company Secretary as the Compliance Officer.

ii. There were no Complaints/Grievances received during the year 2016-17.

iii. There are no share transfers pending at the end of the financial year.

* ceased w.e.f. June 03, 2017

b. Constitution and Composition of the Stakeholders' Relationship Committee

Name of the Director	Status
Mr. V. Murahari Reddy	Chairman
Dr. A.G.Ravindranath Reddy	Member
Mr. Y R Nagaraja	Member

c. Meetings and Attendance during the year 2016-17:

Name of the Member	Meetings held during the year	Meetings attended
Mr. V. Murahari Reddy	4	3
Mr. Y R Nagaraja	4	4
Dr. A.G.Ravindranath Reddy	4	4

6. GENERAL BODY MEETINGS

(i) The details of last three Annual General Meetings are as under.

Annual General Meeting	Venue	Time & Date	Number of Special Resolutions passed	Details of Special Resolutions
2016	AVASA Hotel, Plot No-15,24,25&26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081.	03.00 p.m Friday, September 30, 2016	1	Making amendment to the Joint Restructure Agreement dated 15.05.2015
2015	AVASA Hotel, Plot No-15,24,25&26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081.	03.00 p.m Wednesday, September 30, 2015	0	NIL
2014	AVASA Hotel, Plot No-15,24,25&26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081.	03.00 p.m Tuesday, September 30, 2014	3	Resolutions u/s 180(1)(a) and 180(1)(c), appointment of Mr. A.Ayodhya Rami Reddy as Executive chairman of the company.

(ii) Extraordinary General Meeting / Postal ballot

During the F.Y 2016-17 the company had not held any extra ordinary General Meeting nor transacted any business through postal ballot.

To widen the participation of shareholders in company decisions, the Securities and Exchange Board of India has directed top 500 listed companies to provide e-voting facility to their shareholders from October, 2012 onwards, in respect of those businesses which are transacted through postal ballot.

Further, the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015 also requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings.

(iii) Whether any special resolution passed last year through postal ballot - Nil

(iv) No Special Resolution is proposed to be passed through a Postal ballot at the ensuing Annual General Meeting.

7. DISCLOSURES

(i) There are no significant related party transactions with the Company's Promoters, Directors, the Management or relatives that may have potential conflict with the interest of the Company at large. Related party transactions have been disclosed in Notes to the Annual Accounts (Refer Schedule 43). The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company at www.ramkyinfrastructure.com.

(ii) In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant the relevant provision of the Companies Act, 2013 read with applicable Accounting Standards, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

The Ministry of Corporate Affairs (MCA) on February 16, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from April 1, 2016 with a transition date of April 1, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

IND AS is applicable to the Company from April 1, 2016. The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set out in Note 55 in the notes to accounts in the standalone financial statement and in Note 28 in the notes to accounts in the consolidated financial statement

(iii) The Company has complied with all the requirements and as well as the SEBI (LODR) Regulations, 2015. No other penalty or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years. The company was listed on the exchanges on October 08, 2010.

(iv) The information on Directors seeking appointment/ re-appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting".

(v) The Board has also constituted a committee named as "Board Committee" for undertaking the regular /day to day business activities. The following are the members of the Committee:

Mr. A. Ayodhya Rami Reddy

Mr. Y.R. Nagaraja

The minutes of the Committee meetings are placed before every Board Meeting for its approval/ confirmation.

(vi) The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015.

(vii) The Company has not adopted any of the non-mandatory requirements as per the SEBI (LODR) Regulations, 2015.

(viii) The shareholding of the Non –Executive Directors in the Company as on March 31, 2017 is as under:

S.No	Name of the Director	No of shares
1.	G.Krishna Kumar	34000
2.	A.G.Ravindranath Reddy	0
3.	V.Murahari Reddy	0
4	A.Rama Devi	0

(viii) Pecuniary transactions with Non-Executive Directors

There were no pecuniary transactions with any of the Non-Executive Directors except for sitting fees paid as Directors for attending the meetings of the Company.

(ix) As required under SEBI (LODR) Regulations, 2015, the practicing company secretary certificate is given as an annexure to the Directors' Report.

(x) As required under SEBI (LODR) Regulations, 2015, the declaration issued by the Managing Director is provided in the Annual Report.

8. MEANS OF COMMUNICATION

(i) The Company does not send the quarterly results to each household of shareholders. The quarterly, half yearly, and annual results are intimated to the stock exchanges and also are published in prominent daily newspapers such as 'Financial Express (English) & Andhra Prabha (Telugu).

(ii) The Company posts all the vital information relating to the Company and its performance / results including the press releases on its web site www.ramkyinfrastrucutre.com for the benefit of the shareholders and public at large.

(iii) The presentations made to the investors are also uploaded on the website of the company.

(iv) SEBI Complaints Redressal System (SCORES):SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

(v) The Management Discussion and Analysis Report is attached and forms part of the Annual Report

(vi) Reconciliation of share capital Audit (Formerly Secretarial Audit Report): A qualified practicing company secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of share capital Audit (Formerly Secretarial Audit Report) confirm that the total issued / Paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.

(vii) As per the whistle Blower policy applicable to the company, there is an ombudsman who is responsible for its implementation.

(viii) A Dash board containing the risks identified if any, will be placed to the audit committee and measures taken by the management will be discussed to mitigate.

9. MEASURES FOR PREVENTION OF INSIDER TRADING:

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the company framed a Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information for its directors and designated employees. The code lays down guidelines, which mandates the directors and designated employees on the procedures to be followed and disclosures to be made while dealing with the shares of the company and also appraises the consequences for the violations. Details of the code for prevention of insider trading is available at the company's website viz www.ramkyinfrastructure.com.

10. GENERAL SHAREHOLDER'S INFORMATION:

i.	23rd Annual General Meeting:	Date : September 29, 2017 Time : 3.00 PM Venue: AVASA Hotel, First Floor, Plot No-15, 24,25 & 26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081, Telangana
ii.	Financial Year	2016-17 (April 1 to March 31)
iii.	Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE), Exchange Plaza, BandraKurla Complex, andra (East) , Mumbai – 400 051 Bombay Stock Exchange Ltd, (BSE) P.J Towers, Dalal Street, Mumbai – 400 001
iv.	Stock Code/Symbol	NSE: RAMKY EQ BSE : 533262/RAMKY EQ
v.	Annual Listing fees to Stock Exchanges (NSE/BSE)	Listing Fees as applicable have been paid.
vi.	Dividend payment date	NA

vii. Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the recent circular bearing no.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 issued by the Ministry of Corporate Affairs, Companies can now send various notices/documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders. This is a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

This move by the Ministry is a welcome move, since it will benefit the society at large through reduction in paper consumption and contribution towards a greener environment. Additionally, it will avoid loss in postal transit, save time, energy and costs.

Pursuant to the said circular, the company has forwarded e-mail communication on June 13, 2011 to all share holders whose email id were registered in the Depository records that the company intends to use the said e-mail id to send various Notices/ Correspondences etc.

By Understanding the underlying theme of the above circulars, to support this green initiative of the Government in full measure, the company is sending the documents like notice convening general meetings, financial statements, directors reports, auditor's report etc to the email address registered with the depositories by the share holders holding shares in electronic form and for shareholders holding shares in physical form, the physical copy to the address registered with the Registrar and Share transfer Agents of the Company.

In this regard, we request share holders who have not registered their email addresses, so far to register their email addresses, in respect of electronic holding with depository through their concerned depository participants and Members who hold shares in physical form are requested to send the required details to the Registrar and Share Transfer Agent, Karvy Computershare Private Limited at Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032.

viii. Market Price Data

The monthly high/low stock quotations during the year under review and performance in comparison to SENSEX and NIFTY are given below:

Month & Year	Price		Total No. of Shares Traded	NIFTY	
	NSE				
	High (Rs.)	Low (Rs.)		High	Low
Apr-16	57.07	55.01	42668	7992.00	7516.85
May-16	73.75	69.03	1269201	8213.60	7678.35
Jun-16	84.10	79.75	182878	8308.15	7927.05
Jul-16	89.65	88.00	52140	8674.70	8287.55
Aug-16	85.00	77.55	534256	8819.20	8518.15
Sep-16	73.90	67.00	37343	8968.70	8555.20
Oct-16	82.00	79.07	9722	8806.95	8506.15
Nov-16	68.95	67.50	12974	8669.60	7916.40
Dec-16	63.20	61.20	19896	8274.95	7893.80
Jan-17	74.15	71.40	28930	8672.70	8133.80
Feb-17	84.00	80.00	35828	8982.15	8537.50
Mar-17	105.50	100.65	371361	9218.40	8860.10

Source :www.nseindia.com

Month & Year	Price		Total No. of Shares Traded	SENSEX	
	BSE				
	High (Rs.)	Low (Rs.)		High	Low
Apr-16	64.75	55.00	541759	26,100.54	24,523.20
May-16	73.50	52.95	759927	26,837.20	25,057.93
Jun-16	84.00	64.10	1195236	27,105.41	25,911.33
Jul-16	95.80	81.50	1887836	28,240.20	27,034.14
Aug-16	89.10	72.40	567071	28,532.25	27,627.97
Sep-16	81.50	65.50	342018	29,077.28	27,716.78
Oct-16	85.00	69.00	252689	28,477.65	27,488.30
Nov-16	81.10	51.10	199250	28,029.80	25,717.93
Dec-16	71.00	55.60	105122	26,803.76	25,753.74
Jan-17	79.50	62.40	175307	27,980.39	26,447.06
Feb-17	88.60	71.00	461125	29,065.31	27,590.10
Mar-17	112.80	72.50	3328908	29,824.62	28,716.21

Source: www.bseindia.com

ix. Registrars and Share Transfer Agents:

The Company has engaged the services of Karvy Computershare Private Limited, Hyderabad, as the Registrars and Share Transfer Agents for both physical and electronic segment and can be contacted by the Investors at the following address:

M/s Karvy Computershare Private Limited, Ramky selinium, Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032.Telephone: +91 40 44655000 Fax : +91 40 23420814
Email: einward.ris@karvy.com

x. Share Transfer System:

The Company's shares are traded in the Stock Exchanges compulsorily in demat form. The Share Transfer Committee approves the transfer of shares in the physical form and the share transfers are registered and returned within the stipulated time, if the documents are clear in all respects.

xi. Capital Build up during the Financial Year

During the year under review there is no change in the authorised and Paid up capital of the Company:

xii. Distribution of Shareholding as on March 31, 2017:

Sno	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1 - 5000	16426	89.58	18642360	3.25
2	5001 - 10000	837	4.56	6701640	1.17
3	10001 - 20000	427	2.32	6511210	1.13
4	20001 - 30000	183	0.99	4661640	0.81
5	30001 - 40000	71	0.38	2547680	0.44
6	40001 - 50000	69	0.37	3282180	0.57
7	50001 - 100000	133	0.72	9922240	1.73
8	100001 & Above	190	1.03	519708960	90.86
	Total:	**18336**	**100.00**	**57,19,77,910**	**100.00**

xiii. Share holding pattern of the company as on March 31, 2017

Category	No. of shares held	Percentage of shareholding
Promoters	38756152	67.76%
Resident Individuals	8668847	15.15%
Foreign Corporate Bodies	1821107	3.18
Bodies Corporates	3877110	6.77
Indian Financial Institutions & Banks	430949	0.75
Venture Capital	289356	0.50
NRI/Clearing Members/Trusts/Huf/Others	3354270	5.89
Total	57197791	100.00

xiv. Dematerialisation of Shares and liquidity:

As on March 31, 2017, 5,71,46,969 shares representing 99.91% were held in dematerialised form. The balance 50,822 equity shares representing 0.09% were in physical form.

The Company's shares are compulsorily traded in dematerialised form and are regularly traded on NSE and BSE. The ISIN Number allotted for the Equity shares is INE874I01013.

xv. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:

As on March 31, 2017, there were no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments of the Company.

xvi. Unclaimed Dividend

In terms of section 124 and 125 of the Companies Act, 2013, the company is required to transfer the amount of dividend remaining unclaimed for a period of 7 years from the due date of payment to the Investor Education and Protection Fund (IEPF).

Share holders are requested to ensure that they claim the dividends from the company before transfer to the IEPF.

For the financial year 2010-11, the company has declared dividend of Rs.4.50 per equity share. The unpaid/unclaimed dividend lying in the unclaimed dividend account. The following table gives the information relating to the outstanding dividend accounts and the dates by which they can be claimed by the share holders.

Financial Year	Date of Declaration	Date of Payment	Last Date for claiming unpaid Dividend.
2010-11	August 12, 2011	September 05, 2011	August 11, 2018

The total unclaimed dividend as on 31st March, 2017 is Rs. 2,90,231/-

xvii. Plant Locations / offices: The company operates from various work sites spread across the country and the operations are centralised at the Registered /Head office at Ramky Grandiose, 15th Floor, , Sy No 136/2 & 4, Gachibowli, Hyderabad – 500 032.

xviii. Address for Correspondence: Investor correspondence may be addressed to:

a. for Physical / Demat Mode
Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500032.
Phone: +91 40 44655000
Fax : +91 40 23420814
Email: einward.ris@karvy.com

c. for Correspondence to the Company:
The Company Secretary,
Ramky Infrastructure Limited,
Ramky Grandiose, 15th Floor, Sy No 136/2 & 4,
Gachibowli, Hyderabad – 500 032
Phone: +91 40 23015000
Fax : +91 40 23015444.
Email: investors@ramky.com

xix. Code of Conduct for Board of Directors and Senior Management

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A Declaration signed by the Managing Director is furnished here under.

A copy of the Code of Conduct applicable for the Board and Senior Management has been placed on the Web site of the company viz: **www.ramkyinfrastructure.com.**

xx. Details of unclaimed shares

SEBI vide its Circular No.CIR/CFD/DIL/10/2010 dated December 16, 2010 amended the listing agreement entered into with Stock Exchanges wherein under Clause 5A, the Company is required to open an unclaimed suspense account with a depository participant and transfer all the unclaimed share certificates of members after giving three reminders.

As on March 31, 2017, your Company has 5,71,46,969 equity shares in dematerialised form and 50,822 equity shares in physical mode. There are no shares pending credit to the members. Hence, the balance in the unclaimed suspense account is nil.

	Sd/-	Sd/-
	Y.R.Nagaraja	**A. Ayodhya Rami Reddy**
Place : Hyderabad	Managing Director	Executive Chairman
Date : July 28, 2017	DIN:00009810	DIN: 00251430

DECLARATION

As stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2017.

Sd/-
Y R Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date: July 28, 2017

CEO/CFO CERTIFICATE

Compliance Certificate by CEO and CFO

We, Mr. Y.R.Nagaraja, Managing Director and Mr. I.W.Vijaya Kumar, CFO of Ramky Infrastructure Limited certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our knowledge and belief :

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

	Sd/-	Sd/-
Place : Hyderabad	**Y.R. Nagaraja**	**I.W. Vijaya Kumar**
Date : July 28, 2017	Managing Director	Chief Financial officer

CERTIFICATE ON
CORPORATE GOVERNANCE

To the Members of
Ramky Infrastructure Limited
Ramky Grandiose, 15th Floor, Sy No 136/2 & 4,
Gachibowli, Hyderabad – 500 032

I have examined the compliance of conditions of Corporate Governance by Ramky Infrastructure Limited ("the Company") for the year ended March 31, 2017, as stipulated in Regulation 17- 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Manoj Kumar Koyalkar
Company Secretary
FCS No : 9298
COP No: 10004

Hyderabad,
July 28, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INFRASTRUCTURE INDUSTRY - AN OVERVIEW & OUTLOOK

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

Investments

India is witnessing significant interest from international investors in the infrastructure space.

- The infrastructure sector in India witnessed 33 deals in FY 2016-17 involving US$ 3.49 billion as against US$ 2.98 billion raised across 31 deals in FY 2015-16, with the majority of deals led by the power, roads and renewable sectors, as per investment bank Equirus Capital.
- Meinhardt Group, an engineering company based in Singapore, plans to establish its position in India as it targets the next wave of India's urban development to meet the country's development needs.
- UAE-based firm, DP World, having previously invested US$ 1 billion in India, is planning to invest another US$ 1 billion in India's infrastructure sector along with logistics and container terminals, stated Mr Sultan Ahmed bin Sulayem, Chief Executive Officer (CEO), DP World.
- I Squared Capital, a global infrastructure investment company, plans to raise up to US$ 4 billion through its second infrastructure fund, which will be invested in infrastructure assets in India and across the globe.
- Abertis Infraestructuras SA, a Spanish infrastructure firm, has agreed to buy two toll road assets in operation in South India from Macquarie Group for Rs 1,000 crore (US$ 151 million) to scale up its presence in India.
- UAE-based Gamma Group, outlined plans of investing around Rs 3,000 crore (US$ 453 million) in the infrastructure, health and education sectors of Kerala.
- skyTran Inc., a NASA technology partner specialising in developing pod car systems for urban transport, plans to build a one-kilometre pilot track in India at its own cost as per the requirement of the government, which has shortlisted skyTran as one of the three companies chosen to build pod cars on trial basis.

Government Initiatives

The Government of India is taking every possible initiative to boost the infrastructure sector.

Some of the steps taken in the recent past are being discussed hereafter.

- In the Union Budget 2017-18, the Government of India has taken the following measures for the development of infrastructure.
- Increased total infrastructure outlay and defence capital expenditure by 10 per cent and 20.6 per cent to Rs 396,135 crore (US$ 59.18 billion) and Rs 86,488 crore (US$ 13.1 billion) respectively, over FY17 revised estimate.
- Railway expenditure allocation has increased by 8 per cent to Rs 131,000 crore (US$ 19.58 billion) for laying down 3,500 km of railway lines in 2017-18.
- Affordable housing has been given infrastructure status.
- Lock-in period for long-term capital gains on land and buildings has been reduced from three to two years.
- The Government of India launched a City Livability Index on June 23, 2017, which would measure the quality of life in 116 major cities on a set of 79 parameters.
- The Government of India has approved an investment of Rs 67,523 crore (US$ 10.49 billion) towards urban development in Maharashtra, thereby recording the highest investment outlay towards urban infrastructure in any state in three years.
- The National Highways Authority of India (NHAI) launched its first overseas issue of Masala Bond at the London Stock Exchange in May 2017, attracting bids worth over Rs 3,000 crore (US$ 465 million), with aim of raising capital for funding the infrastructure projects in India.
- The Union Cabinet, Government of India, has allowed state government agencies to borrow money from bilateral agencies in other countries to fund its infrastructure projects, in a bid to improve the funding options for infrastructure projects in the country.
- Mr. Venkaiah Naidu, Minister of Housing and Urban Poverty Alleviation, Government of India, launched 352 affordable housing projects worth Rs 38,000 crore (US$ 5.9 billion) in 53 cities across 17 states for building over 200,000 houses costing Rs 18 lakh (US$ 27,948) per house on average.
- The Government of India plans to invest Rs 11,421 crore (US$ 1.77 billion) to improve basic urban infrastructure in 61 cities and towns of Uttar Pradesh, having population exceeding 100,000 each by 2019-20, under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme. The government has also approved investments in Tamil Nadu (Rs 11,237 crore or US$ 1.74 billion), Maharashtra (Rs 6,759 crore or US$ 1.05 billion), Haryana (Rs 2,544 crore or US$ 394.32 million), Chattisgarh (Rs 2,192 crore or US$ 339.76 milion), Manipur (Rs 180 crore or US$ 27.90 million) and Sikkim (Rs 39 crore or US$ 6.05 million) by 2019-20, under the same scheme.
- The Cabinet Committee on Economic Affairs (CCEA), Government of India, has approved the project to widen the Handia-Varanasi section of National Highway-2 in Uttar Pradesh, which would require an investment of Rs 2,147 crore (US$ 333.36 million).
- The Government of India has sought Parliament's approval for an additional expenditure of Rs 59,978.29 crore (US$ 8.96 billion) for supporting the government's rural jobs scheme, building rural infrastructure, urban development and farm insurance.
- The Ministry of Shipping plans to undertake development of 37 national waterways (NWs), out of the 111 NWs declared under the National Waterways Act 2016, in the next three years, which would have positive impact on reduction of overall logistics cost.
- The Government of India has laid out a roadmap to complete 23 Priority-I projects by 2016-17, 31 Priority-II projects by 2017-18 and balance 45 Priority-III projects by December 2019 under the Prime Minister Krishi Sinchayee Yojana (PMKSY) and Accelerated Irrigation Benefits Programme (AIBP).
- The Government of India plans to build 8,000 km of pavements and lay more cycle tracks in 106 cities in the next 5 years with an

investment of Rs 80,000 crore (US$ 11.94 billion), in order to reduce carbon footprint in urban areas and promote activities like walking and cycling.

- The Central Electricity Authority (CEA) expects investment in India's power transmission sector to reach Rs 2.6 lakh crore (US$ 38.85 billion) during the 13th plan (2017-22), and to enhance the transmission capacity of the inter-regional links by 45,700 megawatt (MW).
- The monetisation of 75 publicly funded highway projects of value Rs 35,600 crore (US$ 5.32 billion) via toll-operate-transfer (TOT) mode will fetch adequate funds to finance road construction of 2,700 km length of roads.*
- The Indian Railways plans to set up a US$ 5 billion Railways of India Development Fund (RIDF), which will serve as an institutional mechanism for the Railways to arrange funds from the market to finance various infrastructure projects.
- The Ministry Of Urban Development has approved investment of Rs 2,863 crore (US$ 433 million) in six states under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme, for improving basic urban infrastructure over FY 2017-20.
- Airports Authority of India (AAI) plans to increase its capital expenditure for 2017-18 by 25 per cent to Rs 2,500 crore (US$ 0.37 billion), primarily to expand capacity at 12 airports to accommodate increase air traffic, as per the Chairman of AAI.
- The Government of India and the Asian Development Bank (ADB) have signed US$ 375 million in loans and grants for developing 800 kilometer (km) Visakhapatnam-Chennai Industrial Corridor, which is the first phase of a planned 2,500 km East Coast Economic Corridor (ECEC).

COMPANY PERSPECTIVE

Ramky Infra operates through the following 3 principal business modes:

i. Engineering, Procurement & Construction (EPC) Business which is operated by the Company,

ii. Developer Business which is operated through 13 wholly owned subsidiaries, 6 Subsidiaries, 2 Jointly Controlled entities, 1 Association of person and 2 Associates & 3 step down subsidiaries of the Company. A majority of the development projects are Public Private Partnerships and are operated by separate special purpose vehicles (SPVs) promoted by the Company and other Companies/undertakings and

iii. International Business which is operated through 100% wholly own subsidiary 'Ramky Engineering and Consulting Services', located in Sharjah, UAE.

EPC BUSINESS

The Company operates the EPC business in the following sectors:

i. Water and Waste Water projects such as water treatment plants, water transmission and distribution systems, elevated and ground level service reservoirs, sewage treatment plants, common effluent treatment plants, tertiary treatment plants, underground drainage systems and lake restorations;

ii. Roads & Bridges projects such as expressways, highways, bridges, flyovers, rural roads, terminals and dedicated service corridors;

iii. Building Construction, which includes commercial, residential, public, institutional and corporate buildings, mass housing, High-Rise, Healthcare Infrastructure, Integrated Townships projects and related infrastructure facilities such as hospitals and shopping malls; and

iv. Irrigation projects such as cross-drainage works, barrages, lift irrigation projects, canals, feeder channels;

v. Industrial construction projects such as aluminium, textile, Pharmaceuticals, Power, Petroleum, Industrial Parks, SEZs and related works;

vi. Power Transmission and Distribution projects such as electricity transmission networks, substation feeder lines and low tension distribution lines.

The flagship company of the Ramky Group, Ramky Infrastructure Ltd. is one of the leading infrastructure companies in India with a wide sectorial presence. Determined continually to foray into fast-growing infrastructure segments across India, the Company has diverse and extensive execution experience across key sectors of growth. Over the years core competence has been further developed by the engineering, planning and project execution skills.

Ramky Infra has diversified its business portfolio which helps us in mitigate risk of slowdown in any one particular segment.

The Company is professionally managed with very well-qualified and experienced personnel in all following areas including but not limited to engineer-ing, procurement, legal, secretarial, finance and administration combined with a full-fledged MIS system.

Water and Waste Water Sector:

At Ramky, we realise the importance of water in the present times. Our design experts constantly innovate and focus on Water / Waste Water treatment & Distribution to offer reliable and complete water management solutions. A pioneer in the environ-friendly sector and has been a part of key projects till date.

Roads & Bridges Sector:

At Ramky, we know the vitality of roads for the development of the nation. Our Engineers ideate constantly to come up with the possible means of connectivity to make sure that India is powered with state-of-the-art road infrastructure. With a host of prestigious projects underway, the company accelerates towards fast-track progress.

Buildings Sector:

Our construction experts walk in step with the emerging global design trends and construction techniques to ensure progress is built brick by brick. With expertise in building projects across various categories, we are at the fore-front of the construction space.

Irrigation Sector:

Our water management experts invest efforts in channelizing the available water sources to ensure that prosperity reaches everyone. Over the years, we have been executing key irrigation projects with established expertise in design, planning, construction and maintenance of irrigation channels.

Industrial Construction Sector:

Our organizational experts constantly strive to improve and gain expertise procedures to deliver excellence to a cross-section of Industries. The company has specialized in delivering infrastructure and related services to empower industrial sector.

Power Transmission and Distribution Sector:

At Ramky, we understand the need to make power available and accessible to better the quality of lives. Our project experts constantly derive sources of power to make sure that every house-hold experiences its share of light, the Company is focusing on strengthening the rural power supply system.

Developer Business

The Company conducts its business through subsidiaries/special purpose vehicles/joint ventures/ Associates formed for the development of PPP projects and other projects.

A LIST OF THE SPVS / SUBSDIARIES IS GIVEN BELOW:

- Ramky Pharma City (India) Limited (RPCIL)
- MDDA-Ramky IS Bus Terminal Limited
- Ramky Elsamex Hyderabad Ring Road Limited
- Ramky Towers Limited
- Ramky Enclave Limited
- Ramky Food Park (Chattisgarh) Limited
- Ramky Herbal and Medicinal Park (Chattisgarh) Limited
- Naya Raipur Gems and Jewellery SEZ Limited
- Ramky MIDC Agro Processing Park Limited
- Ramky Food Park (Karnataka) Limited
- Ramky Multi Product Industrial Park Limited
- Srinagar Banihal Expressway Limited
- Sehore Kosmi Tollways Limited
- Hospet Chitradurga Tollways Limited
- Agra Etawah Tollways Limited
- Frank Lloyd Tech Management Services Limited
- Jabalpur Patan Shahpura Tollways Ltd
- Ramky Esco Ltd

JOINTLY CONTROLLED ENTITIES :

- N.A.M. Expressway Limited
- Jorabat Shillong Expressway Limited

ASSOCIATES

- Ramky Integrated Township Limited
- Gwalior Bypass Project Limited

INTERNATIONAL BUSINESS:

- Ramky Engineering & Consulting Services (FZC), Sharjah, U.A.E

OPPURTUNITIES & THREATS

Strengths & Opportunities

Ramky Infra is an Integrated Infrastructure company with inherent strengths of experienced management team with broad geographic and operational base. It has an execution expertize over diversified array of projects and being considered as one stop shop for end to end project execution.

- Growing Competition of Indian industry due to focus on efficient and quality.
- Vast export marked to explore.
- Growing recognition of “Made in India” brand in global market
- Major growth through outscoring opportunities
- Presence of Deming award winning firms (Focus on quality)

DISCUSSION ON FINANCIAL PERFORMANCE - STANDALONE

Revenues

The turnover of the company for 2016-17 of Rs. 15245.66 Millions has decreased compared to Rs. 18284.89 Millions in 2015-16.

Expenditure

The expenses for 2016-17 of Rs.16760.99 Millions has decreased, compared to Rs.22057.14 Millions in 2015-16.

Finance Costs

The finance costs for 2016-17 of Rs.2039.69 Millions has decreased, compared to Rs.2430.88 Millions in 2015-16.

Profit Before Tax

There is Profit Before Tax for 2016-17 of Rs.949.57 Millions compared to Profit Before Tax of Rs.211.54 Millions in 2015-16

Profits after Tax

The Profit After Tax for 2016-17 of Rs.574.41 Millions as against Profit After Tax of Rs.143.87 Millions in the previous year 2015-16.

Earnings Per Share

The EPS for 2016-17 increased to Rs.10.00 from Rs.2.69 in Previous Year.

DISCUSSION ON FINANCIAL PERFORMANCE - CONSOLIDATED

The consolidated financial statements have been prepared and presented in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 and other relevant provisions of the Act. The Current year results include the results of 27 Companies including 13 wholly owned subsidiaries, 6 Subsidiaries, 1 Association of Person, 2. Jointly Controlled entities and 3. Associate and 4. Step-down Subsidiary. These companies broadly operate in Roads, Bus Terminal, Industrial Parks and others sectors.

Revenue

The consolidated turnover of the company for 2016-17 is Rs. 1718.60 Millions has decreased by compared to Rs.2048.18 Millions in 2015-16.

Profit / Loss after Tax

The consolidated Loss After Tax for 2016-17 is Rs. 117.83 Millions compared to consolidated loss of Rs. 408.05 Millions in 2015-16.

Earnings per Share

The consolidated EPS for 2016-17 has improved to Rs. (1.05) from Rs. (8.16) in Previous Year.

RISKS AND CONCERNS:

Risk is a multi-facet concept. In the context of construction industry, it could be the likelihood of the occurrence of a definite event/factor or combination of events/factors which occur during the whole process of construction to the detriment of the project a lack of predictability about structure outcome or consequences in a decision or planning situation, the un-certainty associated with estimates of outcomes - there is a chance that results could be better than expected as well as worse than expected etc. In addition to the different definitions of risk, there are various ways for categorizing risk for different purposes too. Some categorize risks in construction projects broadly into external risks and internal risks while others classify risk in more detailed categories of political risk, financial risk, market risk, intellectual property risk, social risk, safety risk, etc. The typology of the risks seems to depend mainly upon whether the project is local (domestic) or international. The internal risks are relevant to all projects irrespective of whether they are local or international. International projects tend to be subjected to the external risk such as unawareness of the social conditions, economic and political scenarios, unknown and new procedural formalities, regulatory framework and governing authority, etc. Risk is inherent and difficult to deal with, and this requires a proper management framework both of theoretical and practical meanings. Significant improvement to construction project management performance may be achieved from adopting the process of risk assessment. The types of exposure to risk that an organization is faced with are wide-ranging and vary from one organization to another. These exposures could be the risk of business failure, the risk of project financial losses, the occurrences of major construction accidents, default of business associates and dispute and organization risks. It is desirable to understand and identify the risks as early as possible, so that suit-able strategy can be implemented to retain particular risks or to transfer them to minimize any likely negative aspect they may have. The risk management process begins with the initial identification of the relevant and potential risks associated with the construction project. It is of consider-able importance since the process of risk analysis and response management may only be performed on identified potential risks. Risk analysis and evaluation is the intermediate process between risk identification and management. It incorporates uncertainty in a quantitative and qualitative manner to evaluate the potential impact of risk. The evaluation should generally concentrate on risks with high probabilities, high financial consequences or combinations thereof which yield a substantial financial impact.

Once the risks of a project have been identified and analyzed, an appropriate method of treating risk must be adopted. Within a framework of risk management, contractors also should decide how to handle or treat each risk and formulate suitable risk treatment strategies or mitigation measures. These mitigation measures are generally based on the nature and potential consequences of the risk. The main objective is to remove as much as possible the potential impact and to increase the level of control of risk. More the control of one mitigation measure on one risk, the more effective the measure of risk the process of risk management does not aim to remove completely all risks from a project. Its objective is to develop an organized framework to assist decision makers to manage the risks, especially the critical ones, effectively and efficiently.

Risks can be viewed as business, technical, or operational. A technical risk is the inability to build the product that will satisfy requirements. An operational risk is the inability of the customer to work with core team members. Risks are either acceptable or unacceptable. An acceptable risk is one that negatively affects a task on the non-critical path. An unacceptable risk is one that negatively affects the critical path. Risks are either short or long term. A short-term risk has an immediate impact, such as changing the requirements for a deliverable. A long-term risk has an impact sometime in the distant future, such as releasing a product without adequate testing. Risks are viewed as either manageable or unmanageable. A manageable risk is one you can live with, such as a minor requirement change. An unmanageable risk is impossible to accommodate, such as a huge turnover of core team members. Risk factors for this study are classified into eight categories namely.

- Construction Risk
- Design Risk
- Environmental Risk
- Financial Risk
- Management Risk
- Political Risk
- Procurement Risk
- Sub-Contractors Risk
- Technology Risk.

Construction Risk:

- Disputes between labours
- Changing sequences in construction activity
- Non availability of resources
- Revision of design
- Availability of camp for labours
- Change in quantities of work
- In Time work permissions for executing work Safety of workers
- Stoppage of work due to Medical outbreak

Design Risk:

- Late changes of design from client side
- Will the level of details of design delivered by the owner affect over all construction time?
- Improper specifications
- Inadequate and incomplete design

Environmental Risk:

- Impact of weather condition on completion of project
- Pollution by construction waste
- Procedure to facilitate construction waste clean-up or disposal

Financial Risk:

- Delay from clients
- Increment for staff benefits
- Unprecedented price in raw materials
- Fluctuations in Estimated finance than expected

Management Risk:

- Documents and process directed as per agreement for mitigation of risk
- Project team discussions on risk
- Use of WBS and project milestones to help identify project risks
- Time for planning
- Loosing of critical staff at crucial point of construction
- Documented process for identifying project risks

Political Risk:

- Pressure from any political party
- Local bodies (political/rowdies) compelling to use their resources
- Union Issue

Procurement Risk:

- Temporary demand of increase in price of materials
- Specialized labour for fixation/Installation
- Is there a chance of procurement team to know the sales chart of client?

Sub-Contractors Risk

- Chances of sub-contractor walk out
- Delay in work execution of sub-contractor
- Revision of price

Technology Risk

- Knowledge on equipment's
- Service for damaged equipment's
- Loss of data or software/hardware of computer

The construction companies need to include risk as an integral part of their project management. Decision making such as risk assessment in construction projects is very important in the construction management. The identification and assessment of project risk are the critical procedures for projecting success.

INTERNAL CONTROL SYSTEMS

The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized, recorded and reported. The Company has an internal audit function, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. The internal audit function team comprises of well-qualified, experienced professionals who conduct regular audits across the Company's operations. The internal audit reports are placed before the Audit committee for consideration. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

HUMAN RESOURCES DEVELOPMENT:

Human Resource Department has been partnering with the business in portraying the image of the organization. Revisiting HR basics and team building is the need of the day. Restructuring of the team and its modus operandi.

Despite economic turmoil and uncertain Industrial Scenario, refurbished HR Strategies adopted by our organization created buzz in the industry and well received by our employees. We have put faith in our resources and they are reciprocating with the same zeal through enhanced productivity.

All resources effectively adopted Job enlargement and enrichment, making it a lean and swift organization. We take pride in saying Ramky Infrastructure Limited is an Equal Opportunity Employer.

The Company continues to invest in talent development through a well-established academic interface programme, providing internships, inducting leadership pipeline through campus recruitments, in-house classroom-based training and OJTs.

Workforce well-being remained a priority and we continues to invest in various initiatives starting from comprehensive health insurance for its employees, life insurance and other standard associated welfare activities in the industry.

HR compliance is approached from both reactive and proactive standpoints. HR continues to track the changes in employment and labour laws in the country for statutory compliance. Reactive compliance efforts focus on preventing, limiting or mitigating the risks and liabilities. Proactive compliance initiatives are considering measures such as changes in policies and procedures as well as changes in the legal environment for mitigating future risks, and enhancing the compliance awareness of our leaders.

To inculcate the spirit of camaraderie, various events were conducted regularly where in employees & their families had an opportunity to understand the finer aspects of competition, recognitions and teamwork.

Open house meetings, skip level meetings and group interactions, enhanced the alignment in the Company, accelerating the thrust and drive to reach farther than others.

FORWARD LOOKING STATEMENTS

This communication contains statements that constitute 'forward looking statements' including, without limitation, statements relating to the implementation of strategic initiatives and other statements relating to our future business developments and economic performance.

While these forward looking statements represent the management's judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments and other key factors that could adversely affect our business and financial performance.

Ramky Infra undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

INDEPENDENT AUDITORS' REPORT

To
The Members of
Ramky Infrastructure Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Ramky Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred as "standalone Ind AS financial statements")

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS Financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

Attention is invited to

a Note 49 to the standalone Ind AS financial statements 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. 4415.49 mn, 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.

b Note 51 to the standalone Ind AS financial statements with regard to insurance claim due to floods on one of the Company's project in Srinagar, Jammu and Kashmir, the Company has recognised insurance claim revenue aggregating to Rs. 219.73 mn to the extent measured reliably and accounted/charged off related additional costs incurred towards damage by floods.

c Note 52 to the standalone Ind AS financial statements in respect of the write back of the 'liabilities no longer required' outstanding for a long period aggregating to Rs. 1208.29 mn. The management is confident that the liabilities no longer required and no material adjustment will be required.

d Note 53 to the standalone Ind AS financial statements in respect of profit on sale of land of Rs. 636.07 mn.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2 As required by section 143(3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this report are in agreement with the books of account;

d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. on the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of section 164(2) of the Act;

f. with respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such internal controls, refer to our separate Report in **"Annexure B"** to this report; and

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; (Refer Note 42 to the standalone Ind AS financial statements)

   ii. the Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (Refer Note 36 to the standalone Ind AS financial statements)

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2017; and

   iv. the Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes as defined in the Notification No. G.S.R. 307(E) dated 30th March 2017, during the period from 8th November 2016 to 30th December 2016. Based on our audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. (Refer Note 15 to the standalone Ind AS financial statements)

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

M.V. Narayana Reddy
Partner
Membership No.028046

Place : Hyderabad
Date : 28-July-2017

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended, 31st March, 2017, we report that;

(i) In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the management in accordance with a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, the discrepancies noticed on such verification were not material.

(c) According to the information and explanations given to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) In respect of the Company's Inventory:

According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. The discrepancies noticed on verification between physical stocks and book records were not material.

iii) The Company has granted unsecured loans to 4 companies (out of which the loans granted to 2 companies are interest free) covered in the register maintained under section 189 of the Act, in respect of such loans;

a) In our opinion, the terms and conditions of the loans granted by the Company are not prejudicial to the interest of the Company's interest except in the case of interest free unsecured loans granted to 2 parties, aggregating to Rs. 959.00 mn as at March 31, 2017, having regard to the cost of funds to the Company which are prejudicial to the interest of the Company.

b) The receipt of principal amount and interest, wherever stipulated is regular other than an amount disclosed in (c) below. Further in case of interest free loan granted to 2 parties where the schedule of repayment of the principal and payment of interest has not been stipulated, we are unable to comment as to whether repayments are regular.

c) In case of loans carrying interest, there is an overdue interest amounting to Rs. 271.89 mn for more than 90 days. As per the information and explanations given to us, the Company has made reasonable steps to recover overdue interest portion. Further, in case of interest free unsecured loans granted to 2 parties, as the schedule of repayment has not been stipulated, we are unable to comment whether any amount is overdue and whether any steps for recovery of the principal is required.

(iv) According to information and explanations given to us and based on the legal opinion obtained by the Company that it is engaged in the business of providing infrastructure facilities in terms of Section 186, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and security as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of the records with a view to determining whether they are accurate or complete.

(vii) According to the information and explanations given to us:

(a) According to information and explanations given to us and records of the Company examined by us, amounts deducted/accrued in the books of accounts in respect of Undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues as applicable have been actually/regularly deposited with the appropriate authorities and there have been delays in number of cases during the year. As per information and explanation given to us the Company did not have any dues on the account of Excise duty and Customs duty. Further there are no undisputed amounts payable in respect of Excise duty and Customs duty as at 31st March 2017, which were in arrears for a period of more than six months from the date they became payable. Details of undisputed dues in respect of Sales Tax and Value Added Tax that were in arrears for a period of more than six months from the date they become payable are provided in **Appendix-I.**

(b) According to the information and explanations given to us and records of the Company examined by us, particulars of dues outstanding in respect of Sales tax, Service tax and Value Added Tax which have not been deposited on account of any dispute are given in **Appendix-II** to this report.

(viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of certain dues to financial institutions and banks. The details of such default are setout in **Appendix-III** to the reports. There are no loans or borrowings payable to Government and debenture holders.

(ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, to the extent applicable. The details of related party transactions as required by the applicable accounting standards have been disclosed in the notes to standalone Ind AS financial statements.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

M.V. Narayana Reddy
Partner
Membership No.028046

Place : Hyderabad
Date : 28-July-2017

Appendix I as referred to in Para vii (a) of Annexure A to the Independent Auditor's Report

Name of the statue	Nature of the due	Period to which amount relates (Rs. in millions)			
		Upto 2015-16	April '16	May '16	June '16
Jammu & Kashmir Value Added Tax, 2005	Value Added Tax(VAT)	425.80			37.38
	Due date	30th April			30th July
West Bengal Value Added Tax	Works Contract Tax Deducted at source	1.94	0.41	0.54	0.43
	Due date	30th April	30th May	30th June	31st July
Bihar Value Added Tax	Works Contract Tax Deducted at source	17.85			
	Due date	20th April			
Jharkhand Value Added Tax	Works Contract Tax Deducted at source	29.45	0.033	0.82	1.44
	Due date	20th April	20th May	20th June	20th July
Delhi Value Added Tax	Works Contract Tax Deducted at source	3.50			
	Due date	20th April			
Chattisgarh Value Added Tax	Works Contract Tax Deducted at source	1.38	0.007		
	Due date	20th April	20th May		

Appendix II as referred to in Para vii (b) of Annexure A to the Independent Auditor's Report

Name of the Statue	Nature of the due	Amount (Rs. in millions)	Period to which it pertain	Forum where dispute pending
Andhra Pradesh General sales Tax Act, 1957	Tax	1.740 (0.35)*	2001-02	High Court of Andhra Pradesh. High Court dismissed the petition. Company waiting for order.
Andhra Pradesh General sales Tax Act, 1957	Tax	9.065 (4.53)*	2002-03	Sales Tax Appellete Tribunal, Hyderabad
Andhra Pradesh VAT Act,2005	Tax and Penalty	142.456 (62.99)*	2005-09	Sales Tax Appellete Tribunal, Hyderabad
Andhra Pradesh VAT Act,2005	Tax	63.082	2010-11	High Court, Andhra Pradesh and Telangana
Bihar VAT Act, 2005	Penalty	44.611	2010-12	DCCT(Appeal), Patna
Bihar VAT Act, 2005	Tax	1.503	2010-12	DCCT(Appeal), Patna
JVAT Act	Penalty	15.599	2012-13	DCCT, Jamshedpur
JVAT Act	Tax	19.649	2013-14	DCCT, Jamshedpur
Karnataka Value Added Tax,2003	Tax	8.760 (8.76)*	2005-06	Joint Commissioner of CT- Appeal 3
Madhya Pradesh Value Added Tax, 2002	Tax	23.785 (5.95)*	2010-14	Appellate Tribunal, Bhopal
Maharashtra Value Added Tax	Tax	264.371 (1.50)*	2008-12	DCCT, Jamshedpur
Punjab Value Added Tax,2005	Tax	3.495	2006-07	VAT Tribunal, Punjab, Chandigarh
Punjab Value Added Tax,2005	Tax	3.413	2008-09	Appealed before AETC(Appeal)
West Bengal Value Added Tax,2005	Tax	261.606 (0.36)*	2005-13	The Additional Commissoner Commercial taxes, Kolkata
West Bengal Value Added Tax,2005	Tax	85.222 (1.00)*	2010-13	DCCT, Bureau of Investigation, Kolkata
West Bengal Value Added Tax,2005	Tax	6.971	2013-14	Joint Commissioner Appeals

* indicated pre security deposits with respective authorities.

Appendix II as referred to in Para vii(b) of Annexure A to the Independent Auditor's Report

Name of the Statue	Nature of the due	Amount (Rs. in millions)	Period to which it pertain	Forum where dispute pending
Finance Act 1994	Tax	30.50	2004-05 to 2006-07	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bangalore
Finance Act 1994	Tax	7.98 (0.80)*	2002-03	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act 1994	Tax	10.45 (4.00)*	2007-08 to 2009-10	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bangalore
Finance Act 1994	Tax	442.35 (2.30)*	2004-05 to 2007-08	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bangalore
Finance Act 1994	Tax	142.61 (2.00)*	01-04-2007 to 30-09-2008	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act 1994	Tax	17.90	2005-07	Commissioner of Customs, Central Excise & Service Tax, Orissa
Finance Act 1994	Tax	28.07	01-07-2005 to 30-06-2010	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act 1994	Tax	42.86	2007-08 to 2009-10	Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Tamilnadu
Finance Act 1994	Tax	1.92	2010-11	Commissioner of Service tax Tamilnadu-35
Finance Act 1994	Tax	138.72	2007-08 to 2011-12	Commissioner of Service tax Andhra Pradesh
Finance Act 1994	Tax	6.82	2010-11	Commissioner of Service tax Tamilnadu
Finance Act 1994	Tax	21.75	01-10-2007 to 31-03-2012	Commissioner of Service tax Andhra Pradesh
Finance Act 1994	Tax	27.07 (2.03)*	2009-10 to 2011-12	Commissioner of Service tax Andhra Pradesh
Finance Act 1994	Tax	26.09	2010-11 to 2012-13	Hyderabad II Service Tax Commissionerate
Finance Act 1994	Tax	12.99 (0.49)*	2010-11 to 2011-12	Commissioner of Servicetax, Shillong
Finance Act 1994	Tax	27.56	2011-12 to 2013-14	Commissioner of Service tax, Telangana
Finance Act 1994	Tax	1.99	2011-12 to 2013-14	Asst. Commissioner (Audit), Service Tax Cell, Visakhapatnam
Finance Act 1994	Tax	5.24	2011-12 to 2013-14	Additional Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Tamilnadu
Finance Act 1994	Tax	0.26	2004-05 to 2006-07	Commissioner of Customs, Central Excise & Service Tax (CCCE&S)
Finance Act 1994	Tax	0.38	2007-08	Commissioner of Customs, Central Excise & Service Tax (CCCE&S) (Appeals), Chennai.
Finance Act 1994	Tax	1.34	2007-08	Commissioner of Customs, Central Excise & Service Tax (CCCE&S) (Appeals), Chennai.
Finance Act 1994	Tax	9.85	2007-08	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bangalore

* indicated pre security deposits with respective authorities.

Appendix III as referred to in para viii of Annexure A to the Independent Auditor's Report

A. Details of delay in repayment of dues to banks and others, which were outstanding as at 31 March,2017.(i.e. continuing default)

	Particulars	Total amount of Principal in Default (Rs. in millions)	Total amount of Interest in Default (Rs. in millions)	Period of Default / Overdrawn (in days)
i)	**Cash Credit facilities (i.e. Overdrawn)**			
	State Bank of India	1.68	56.27	60
	Axis Bank	-	2.20	32
	Punjab National Bank	-	8.23	1
	State Bank of Hyderabad	3.01	9.68	32
ii)	**FITL**			
	State Bank of India	-	19.78	60
	State Bank of India (Principal)	2.56	-	1
	Punjab National Bank	-	5.17	60
	Punjab National Bank (Principal)	0.81	-	1
	State Bank of Hyderabad	-	1.52	1
	State Bank of Hyderabad (Principal)	0.58	-	1
	IDBI	-	2.04	60
	IDBI (Principal)	0.38	-	1
	Yes Bank	-	0.03	4
iii)	**Term loans**			
	State Bank of India -TL	-	16.20	60
	State Bank of Hyderabad - TL	-	1.31	1
	State Bank of India - WCTL I	-	58.81	60
	State Bank of India (Principal) - WCTL I	5.60	-	1
	State Bank of Hyderabad - WCTL I	-	4.43	1
	State Bank of Hyderabad (Principal) - WCTL I	1.25	-	1
	Punjab National Bank - WCTL I	-	18.79	60
	Punjab National Bank (Principal) - WCTL I	1.80		1
	IDBI - WCTL I	-	8.14	60
	IDBI (Principal) - WCTL I	0.77	-	1
	State Bank of India - WCTL II	-	3.31	60
	State Bank of India (Principal) - WCTL II	0.31		1
	Punjab National Bank - WCTL II	-	2.47	32
	Punjab National Bank (Principal) - WCTL II	0.30		1
	IDBI - WCTL II	-	0.07	60
iv)	**Other defaults**			
	State Bank of India -Priority debt	-	18.75	60
	State Bank of India (Principal) -Priority debt	1.92	-	1
	Punjab National Bank -Priority debt	-	5.64	60
	Punjab National Bank (Principal) -Priority debt	0.58	-	1
	State Bank of Hyderabad -Priority debt	-	1.64	1
	State Bank of Hyderabad (Principal) -Priority debt	0.49	-	1
	IDBI -Priority debt	-	6.04	60
	IDBI (Principal) -Priority debt	0.59	-	1
	Shriram Equipment Finance	50.67	4.44	497 to 1076

"ANNEXURE - B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF RAMKY INFRASTRUCTURE LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ramky Infrastructure Limited. ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the Company needs to strengthen its systems with respect to realisation of receivables including retention monies / loans and advances, work-in-progress etc.

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

M.V. Narayana Reddy
Partner
Membership No.028046

Place : Hyderabad
Date : 28-July-2017

Standalone Balance Sheet as at 31 March 2017

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	4	**1,654.19**	2,114.61	2,628.79
Capital work-in-progress		**-**	0.05	53.80
Intangible assets	5	**-**	-	0.55
Financial assets				
- Investments	6	**4,872.98**	4,593.34	4,376.15
- Trade receivables	7	**19.60**	11.19	153.45
- Loans	8	**1,399.11**	1,415.48	1,132.88
- Other financial assets	9	**74.26**	84.04	81.18
Deferred tax assets (net)	10	**3,748.32**	3,934.71	4,075.47
Non-current tax assets (net)	11	**750.81**	934.53	882.02
Other non-current assets	12	**293.58**	501.25	499.55
		12,812.85	**13,589.20**	**13,883.84**
Current assets				
Inventories	13	**3,873.10**	4,573.96	7,719.54
Financial assets				
- Trade receivables	14	**10,219.35**	8,454.01	6,536.12
- Cash and cash equivalents	15	**485.61**	914.27	530.90
- Loans	16	**9.00**	318.95	38.47
- Other financial assets	17	**452.79**	519.70	467.19
Other current assets	18	**4,767.34**	5,500.88	5,779.47
		19,807.19	**20,281.77**	**21,071.69**
Total assets		**32,620.05**	**33,870.97**	**34,955.53**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	19	**571.98**	571.98	571.98
Other equity	20	**2,241.93**	1,667.51	1,523.65
Total equity		**2,813.91**	**2,239.49**	**2,095.63**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	21	**5,344.57**	10,162.77	1,946.10
- Trade payables	22	**15.61**	55.93	107.39
Long-term provisions	23	**48.62**	40.14	13.11
Other non-current liabilities	24	**56.09**	194.19	187.58
		5,464.89	**10,453.03**	**2,254.18**
Current liabilities				
Financial liabilities				
- Borrowings	25	**4,205.67**	5,321.06	11,619.35
- Trade payables	26	**8,130.18**	8,106.83	9,745.71
- Other financial liabilities	27	**4,599.19**	1,630.79	2,442.19
Other current liabilities	28	**7,244.51**	5,961.78	6,419.92
Short-term provisions	29	**161.70**	157.99	378.55
		24,341.25	**21,178.45**	**30,605.72**
Total liabilities		**29,806.14**	**31,631.48**	**32,859.90**
Total equity and liabilities		**32,620.05**	**33,870.97**	**34,955.53**

The notes 1 to 55 are an integral part of these financial statements.

As per our report of even date attached

for **M.V. NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

M.V. NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 28-July-2017

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
A AYODHYA RAMI REDDY
Executive Chairman
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
ASHISH KULKARNI
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31 March 2017

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
REVENUE			
Revenue from operations	30	**15,245.66**	18,284.89
Other income	31	**2,464.91**	3,983.79
Total Income		**17,710.57**	**22,268.68**
EXPENSES			
Change in contract work-in-progress	32	**395.17**	2,253.00
Contract expenses	33	**12,522.51**	14,999.22
Employee benefits expense	34	**385.81**	394.48
Finance costs	35	**2,039.69**	2,430.87
Depreciation and amortisation expense	4	**469.10**	522.31
Other expenses	36	**948.72**	1,457.26
Total expenses		**16,761.00**	**22,057.15**
Profit before tax		**949.57**	**211.53**
Tax expense			
Current tax		**189.51**	5.73
Taxes paid for previous year		**-**	(93.87)
Deferred tax		**187.90**	145.88
Total Tax expense		**377.41**	**57.74**
Profit for the year		**572.16**	**153.79**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability	39	**3.43**	(15.04)
Income tax relating to items that will not be reclassified to profit or loss	39	**(1.17)**	5.11
Total other comprehensive income		**2.26**	**(9.93)**
Total comprehensive income for the year		**574.42**	**143.86**
Earnings per equity share - par value of Rs.10 each			
Basic	38	**10.00**	2.69
Diluted	38	**10.00**	2.69

The notes 1 to 55 are an integral part of these financial statements.

As per our report of even date attached

for **M.V. NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

M.V. NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 28-July-2017

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
A AYODHYA RAMI REDDY	**Y R NAGARAJA**
Executive Chairman	Managing Director
DIN : 00251430	DIN : 00009810
Sd/-	Sd/-
I W VIJAYA KUMAR	**ASHISH KULKARNI**
Chief Financial Officer	Company Secretary

Standalone Statement of Changes in Equity

(All amounts are Rs. in Millions, unless otherwise stated)

(a) Equity share capital

Particulars	Amount
Balance as at 1 April 2015	571.98
Changes in equity share capital during 2015-16	-
Balance as at the 31 March 2016	**571.98**
Changes in equity share capital during 2016-17	-
Balance as at the 31 March 2017	**571.98**

b) Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total equity
	Securities premium reserve	General reserve	Retained earnings	Remeasurements of the net defined benefit plans	
Balance at 1 April 2015	4,081.35	200.00	(2,757.70)	-	1,523.65
Total comprehensive income for the year ended 31 March 2016					
Profit for the year	-	-	153.79	-	153.79
Other comprehensive income	-	-	-	(9.93)	(9.93)
Total comprehensive income	-	-	**153.79**	**(9.93)**	**143.86**
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 31 March 2016	**4,081.35**	**200.00**	**(2,603.91)**	**(9.93)**	**1,667.51**
Total comprehensive income for the year ended 31 March 2017					
Profit for the year	-	-	572.16	-	572.16
Other comprehensive income	-	-	-	2.26	2.26
Total comprehensive income	-	-	**572.16**	**2.26**	**574.43**
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 31 March 2017	**4,081.35**	**200.00**	**(2,031.75)**	**(7.67)**	**2,241.94**

The notes 1 to 55 are an integral part of these financial statements.

As per our report of even date attached

for **M.V. NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

M.V. NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 28-July-2017

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
A AYODHYA RAMI REDDY
Executive Chairman
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
ASHISH KULKARNI
Company Secretary

Standalone Cash Flow Statement for the year ended 31 Mach 2017

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars		For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flow from operating activities			
Profit before tax		**949.57**	211.53
Adjustments			
Depreciation and amortisation expense		**469.10**	522.31
Interest expenses		**2,039.69**	2,430.87
Provision for doubtful trade receivables		**-**	326.30
Provision for doubtful advances		**-**	88.81
Provision for dimunition in value of investments		**-**	1.00
Provision for forseeable losses		**5.47**	(214.19)
Other expenses written-off		**673.07**	-
Guarantee commission		**(10.45)**	(6.13)
Interest income		**(342.28)**	(619.69)
Dividend income		**-**	(134.00)
Liabilities no longer required, written-back		**(1,208.29)**	(2,309.21)
(Profit)/loss on sale of fixed assets		**(636.07)**	47.47
Miscellaneous income			
		1,939.81	**977.98**
Change in working capital			
(Increase) in trade receivables		**(1,773.75)**	(2,101.92)
Decrease/(increase) in loans		**239.17**	(700.33)
Decrease/(increase) in other financial assets		**91.91**	(29.59)
Decrease in other non financial assets		**209.75**	181.08
Decrease in inventories		**700.86**	3,145.58
Increase in provisions		**10.16**	5.61
Increase in trade payables		**1,191.32**	618.87
(Decrease)/Increase in other financial liabilities		**(68.67)**	(8.81)
Increase/(decrease) in other non financial liabilities		**1,107.17**	(445.39)
Cash generated from (used in) operations		**1,707.92**	**665.10**
Income tax (paid)/refund,net		**(8.47)**	**35.62**
Net cash from operating activities	**(A)**	**3,639.26**	**1,045.80**
Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and capital work-in-progress.		**(1,442.94)**	(111.14)
Proceeds from sale of property, plant and equipment , intangible assets and capital work-in-progress.		**2,104.68**	116.83
Purchase of investment		**0.01**	-
Interest received		**206.56**	512.97
Dividend received		**-**	134.00
Net cash from investing activities	**(B)**	**868.31**	**652.66**
Cash flow from financing activity			
Net proceeds/(repayment) from long term borrowings		**(1,991.39)**	7,090.19
Net proceeds/(repayment) of short term borrowings		**(1,115.39)**	(6,298.29)
Interest paid		**(1,829.43)**	(2,106.98)
Net cash used in financing activities	**(C)**	**(4,936.21)**	**(1,315.09)**
Net increase/(decrease) in cash and cash equivalent	**(A+B+C)**	**(428.66)**	383.37
Cash and cash equivalent at the beginning of the year		**914.27**	530.90
Cash and cash equivalent at the end of the year (Refer note 15)		**485.61**	914.27

The notes 1 to 55 are an integral part of these financial statements.

As per our report of even date attached

for **M.V. NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

M.V. NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 28-July-2017

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
A AYODHYA RAMI REDDY
Executive Chairman
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
ASHISH KULKARNI
Company Secretary

Notes to financial statements

1. Reporting entity

Ramky Infrastructure Limited ("the Company") is an integrated construction, infrastructure development and management company headquartered in Hyderabad, India. The Company, is diversified in a range of construction and infrastructure projects in various sectors such as water and waste water, transportation, irrigation, industrial construction and parks (including SEZs), power transmission and distribution, and residential, commercial and retail property. A majority of the development projects of the Company are based on Public-Private Partnerships (PPP) and are operated by separate Special Purpose Vehicles (SPV) promoted by the Company, joint venture partners and respective Governments. The Company's registered office is located at Ramky Grandiose,15th Floor, Sy no. 136/2 & 4, Gachibowli, Hyderabad - 500 032, Telangana.

2. Basis of preparation

(a) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the Act) and other relevant provisions of the Act.

The Company's standalone financial statements up to and for the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 55.

The standalone financial statements were authorized for issue by the Board of Directors on 28th July 2017.

(b) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations.

(d) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 39 – measurement of defined benefit obligations; key actuarial assumptions.
- Note 5 – Useful life of intangible assets
- Note 14 – Impairment of trade receivables
- Note 40– Impairment of financial assets.
- Note 23, 29 and 42– recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources.

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data

(Unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 24 and 28 – Corporate guarantees given to subsidiaries and joint ventures, and

- Note 6 – Investments in preference shares.

- Note 8 – Loans given to subsidiaries and joint ventures.

3. Significant accounting policies

(a) Financial instruments

Non-derivative financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payable are recognized net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets at amortised cost; non derivative financial liabilities at amortised cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition

Non- derivative financial assets

Financial assets are initially measured at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

The company's financial assets include security deposits, cash and cash equivalents, employee and other advances, trade receivables and eligible current and non-current assets.

Non-derivative financial liabilities

Financial liabilities at amortised cost are initially recognized at fair value, and subsequently carried at amortised cost using the effective interest method.

The company has the following financial liabilities: loans and borrowings, trade and other payables including deposits collected from various parties.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit and loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

(iii) Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

(iv) Depreciation

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Category	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vibrator & Needles	5 years	5 years
Vehicles – Cars	8 years	8 years
Buildings	30 years	30 years
Computer equipment	3 years	3 years
Lab Equipment	10 years	10 years
Shuttering Materials	5 years	5 years
Vehicles - Two wheelers	10 years	10 years
Pump Sets	5 years	5 years

Depreciation is calculated on a pro-rata basis from/upto the date the assets are purchased/sold. Leasehold improvements are amortised over the primary period of the lease or estimated useful life of the assets, whichever is lower. Useful life of assets and residual values are reviewed at each financial year end and adjusted if appropriate.

(c) Intangible assets and amortisation

(i) Computer software

Computer software are recorded at the consideration paid for acquisition. Computer software is amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated brands, is recognized in profit or loss as incurred.

(iii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

(iv) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. Computer software is amortised over their estimated useful lives not exceeding 3 years.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from construction contracts

Revenue from long term construction contracts is recognized on the percentage of completion method as mentioned in Indian Accounting Standard (Ind AS) 11 "Construction contracts" notified by the Companies Accounting Standards Rules, 2014. Percentage of completion is determined on the basis of physical proportion of work completed and measured at the balance sheet date as compared to the overall work to be performed on the projects as in the opinion of the management, this method measures the work performed reliably. However, profit is not recognized unless there is reasonable progress on the contract.

Where the probable total cost of a contract is expected to exceed the corresponding contract revenue, such expected loss is provided for.

Provision for estimated losses on incomplete contract is recorded in the year in which such losses become probable based on the current contracts estimates.

(e) Inventories

(i) Inventories are carried at the lower of cost or net realisable value.

(ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:

- Materials and supplies: on a weighted average method.
- Contract work-in-progress: Work-in-progress for projects under execution as at balance sheet date are valued at cost less provision, if any, for estimated losses. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses.

The comparison of cost and net realisable value is made on inventory-by- inventory basis.

(f) Impairment

(i) Impairment of financial instruments

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expect to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(h) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(i) Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

(i) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(j) Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) Credit entitlement

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(k) Segment reporting

(i) Business Segment:

Operating segments are identified in a manner consistent with the internal reporting provided to the chief executive officer (CEO). The services rendered by the Company primarily consist of execution of civil contracts on turnkey basis. The Company is managed organizationally as a unified entity and not along product lines and accordingly, there is only one business segment.

(ii) Geographical Segment:

During the year under report, the Company has engaged in its business primarily within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

(l) Earnings per share

The basic earnings per share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares.

(m) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalize as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(All amounts are Rs. in Millions, unless otherwise stated)

4. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Construction vehicles	Other vehicles	Office equipment	Computer equipment	Total (A)	Capital Work-in-Progress (B)	Total (A+B)
Deemed cost (gross carrying amount)											
Balance at 1 April 2015	19.27	23.65	2,177.45	16.37	263.51	70.70	56.34	1.50	2,628.79	53.80	2,682.59
Additions	-	-	107.35	0.55	-	0.03	1.16	2.06	111.14	-	111.14
Disposals	-	-	(161.28)	-	(34.18)	(1.97)	-	(0.04)	(197.47)	(53.75)	(251.22)
Balance at 31 March 2016	**19.27**	**23.65**	**2,123.52**	**16.92**	**229.33**	**68.76**	**57.50**	**3.52**	**2,542.46**	**0.05**	**2,542.51**
Additions	1,400.00	-	13.09	0.32	-	2.87	1.12	1.45	1,418.85	-	1,418.85
Disposals	(1,400.00)	-	(14.03)	-	(6.99)	(9.05)	(0.13)	-	(1,430.20)	(0.05)	(1,430.25)
Balance at 31 March 2017	**19.27**	**23.65**	**2,122.58**	**17.24**	**222.34**	**62.58**	**58.49**	**4.97**	**2,531.11**	**-**	**2,531.11**
Accumulated depreciation											
Balance at 1 April 2015	-	-	-	-	-	-	-	-	-		-
Depreciation for the year	-	0.94	411.24	4.49	70.06	18.41	15.32	1.30	521.77		521.77
On deletions	-	-	(74.20)	-	(18.83)	(0.85)	-	(0.04)	(93.92)		(93.92)
Balance at 31 March 2016	**-**	**0.94**	**337.04**	**4.49**	**51.23**	**17.56**	**15.32**	**1.26**	**427.84**	**-**	**427.84**
Depreciation for the year	-	13.83	363.61	3.74	59.47	16.47	11.52	0.46	469.10		469.10
On deletions	-	-	(7.18)	-	(4.18)	(8.56)	(0.11)	-	(20.03)		(20.03)
Balance at 31 March 2017	**-**	**14.78**	**693.47**	**8.23**	**106.52**	**25.47**	**26.73**	**1.72**	**876.92**	**-**	**876.92**
Carrying amounts (net)											
At 1 April 2015	19.27	23.65	2,177.45	16.37	263.51	70.70	56.34	1.50	2,628.79	53.80	2,682.59
At 31 March 2016	**19.27**	**22.71**	**1,786.48**	**12.43**	**178.10**	**51.20**	**42.18**	**2.26**	**2,114.61**	**0.05**	**2,114.66**
At 31 March 2017	**19.27**	**8.88**	**1,429.11**	**9.01**	**115.82**	**37.11**	**31.76**	**3.25**	**1,654.19**	**-**	**1,654.19**

5. Intangible assets

Particulars	Computer software
Deemed cost (gross carrying amount)	
Balance at 1 April 2015	0.55
Additions	-
Disposals	-
Balance at 31 March 2016	**0.55**
Additions	-
Disposals	-
Balance at 31 March 2017	**0.55**
Accumulated Amortisation	
Balance at 1 April 2015	-
Amortisation for the year	0.55
On deletions	-
Balance at 31 March 2016	**0.55**
Amortisation for the year	-
On deletions	-
Balance at 31 March 2017	**0.55**
Carrying amounts (net)	
At 1 April 2015	**0.55**
At 31 March 2016	**-**
At 31 March 2017	**-**

(All amounts are Rs. in Millions, unless otherwise stated)

6 Non-current investments

	Partuculars	Currency	Face value	Number of shares	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
	Unquoted trade investments						
a)	**Equity instruments of subsidiaries carried at cost**						
	MDDA-Ramky IS Bus Terminal Limited (refer to note e below)	INR	10	1,06,51,817	142.59	142.59	142.59
	Ramky Elsamex Hyderabad Ring Road Limited (refer to note a,e below)	INR	10	1,48,00,000	183.63	183.63	183.63
	Ramky Engineering and Consulting Services (FZC)	AED	100	87,926	112.14	112.14	112.14
	Ramky Pharma City (India) Limited	INR	10	91,80,000	91.80	91.80	91.80
	Ramky-MIDC Agro Processing Park Limited (refer to note e below)	INR	10	22,28,686	65.86	65.86	65.86
	Ramky Multi Product Industrial Park Limited (refer to note e below)	INR	10	50,00,000	360.28	360.28	360.28
	Naya Raipur Gems and Jewellery SEZ Limited (refer to note e below)	INR	10	8,40,684	24.22	24.22	24.22
	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited (refer to note e below)	INR	10	5,13,897	14.42	14.42	14.42
	Ramky Food Park (Chhattisgarh) Limited (refer to note e below)	INR	10	4,36,397	12.09	12.09	12.09
	Ramky Towers Limited (refer to note e below)	INR	10	26,458	1.84	1.84	1.84
	Ramky Food Park (Karnataka) Limited (refer to note e below)	INR	10	54,665	0.55	0.55	0.55
	Ramky Enclave Limited (refer to note e below)	INR	10	44,505	0.45	0.45	0.45
	Srinagar Banihal Expressway Limited (refer to note b below)	INR	10	38,891	1,111.20	927.13	773.02
	Sehore Kosmi Tollways Limited (refer to note c below)	INR	10	1,20,20,000	187.76	187.76	187.76
	Frank Lloyd Tech Management services Limited (refer to note e below)	INR	10	76,000	43.54	43.54	43.54
	Agra Etawah Tollways Limited	INR	10	50,000	-	-	0.50
	Hospet Chitradurga Tollways Limited	INR	10	1,70,22,000	170.22	170.22	170.22
	Jabalpur Patan Shahpura Tollways Limited	INR	10	50,000	-	-	0.50
	Ramky Esco Limited (refer to note e below)	INR	10	50,000	0.50	0.50	0.50
	Pantnagar CETP Pvt. Ltd.	INR	10	10,000	0.10	-	-
					2,523.19	**2,339.01**	**2,185.91**
b)	**Equity instruments of associates carried at cost**						
	Ramky Integrated Township Limited	INR	10	18,241	0.18	0.18	0.18
	Gwalior Bypass Project Limited (refer to note f below)	INR	10	25,500	0.95	0.95	0.95
					1.13	**1.13**	**1.13**
c)	**Equity instruments of jointly controlled entities carried at cost**						
	N.A.M. Expressway Limited (refer to note e, g below)	INR	10	11,67,55,000	1,167.55	1,167.55	1,167.55
	Jorabat Shillong Expressway Limited (refer to note h)	INR	10	42,000,000	420.00	420.00	420.00
					1,587.55	1,587.55	1,587.55
d)	**Equity instruments of others carried at cost**						
	Delhi MSW Solutions Limited	INR	10	5000	0.05	0.05	0.05
	Triteus Holdings Private Limited	INR	10	40,000	0.40	0.40	0.40
					0.45	**0.45**	**0.45**

(All amounts are Rs. in Millions, unless otherwise stated)

	Partuculars	Currency	Face value	Number of shares	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
e)	**Preference instruments of subsidiaries - at amortised cost**						
	Ramky Elsamex Hyderabad Ring Road Limited (cumulative reedemable optionally convertible (refer to note d below)	INR	10	250,00,000	286.73	244.48	214.37
	Ramky Enclave Limited cumulative convertible optionally redeemable (refer to note d below)	INR	10	78,000	195.00	195.00	195.00
	Ramky Multi Product Industrial Park Limited 0.001%, cumulative convertible redeemable (refer to note d below)	INR	10	15,00,000	150.00	150.00	150.00
	Ramky Multi Product Industrial Park Limited 0.001%, cumulative non-convertible redeemable (refer to note d below)	INR	10	40,00,000	125.79	104.02	89.72
	Naya Raipur Gems and Jewellery SEZ Limited 0.001%, cumulative convertible redeemable(refer to note d below)	INR	10	2,95,133	8.85	8.85	8.85
	Srinagar Banihal Expressway Limited 0.001%, non-cumulative non-convertible redeemable (refer to note d below)	INR	10	6,15,47,445	153.73	125.31	107.63
	Frank Lloyd Tech Management Services Limited 0.001%, non-cumulative non-convertible redeemable (refer to note d below)	INR	10	54,99,140	17.14	14.16	12.21
					937.24	**841.82**	**777.78**
f)	**Preference instruments of associates - at amortised cost**						
	Gwalior Bypass Project Limited 0.01%, cumulative redeemable	INR	100	2,240	0.28	0.23	0.20
					0.28	**0.23**	**0.20**
	Total non-current investments (a+b+c+d+e+f)				**5,049.84**	**4,770.19**	**4,553.02**
	Less : Impairment						
	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	INR	10	513,897	4.99	4.99	4.99
	Ramky Food Park (Chhattisgarh) Limited	INR	10	436,397	1.65	1.65	1.65
	Hospet Chitradurga Tollways Limited	INR	10	17,022,000	170.22	170.22	170.22
					176.86	**176.86**	**176.86**
	Total non-current investments				**4,872.98**	**4,593.34**	**4,376.16**
	Aggregate book value of quoted investment				-	-	-
	Aggregate book value of unquoted investment				4,872.98	4,593.34	4,376.16
	Aggregate market value of quoted investment				-	-	-
	Aggregate amount of impairment in value of investments				176.86	176.86	176.86
	Investments at cost				3,935.46	3,751.28	3,598.17
	Investments at amortised cost				937.52	842.05	777.98

Notes :

a) 14,800,000 (31 March 2016: 14,800,000; 1 April 2015: 14,800,000) equity shares and 2,950,000 (31 March 2016 : 2,950,000; 1 April 2015: 2,950,000) preference shares have been pledged in favour of IDBI Trusteeship Services Limited for loans availed by Ramky Elsamex Hyderabad Ring Road Limited.

b) 15,766 (31 March 2016: 15,766; 1 April 2015: 15,766) equity shares of Srinagar Banihal Expressway Limited pledged in favour of ICICI bank Limited for the loan availed by Srinagar Banihal Expressway Limited.

c) 6,130,200 (31 March 2016: 6,130,200; 1 April 2015: 6,130,200) equity shares have been pledged in favour of IDBI Trusteeship Services Limited for the loan availed by Sehore Kosmi Tollways Limited.

(All amounts are Rs. in Millions, unless otherwise stated)

d) Preference shares of these companies have been pledged in favour of State Bank of India for the loan availed by the Company.

Entity name	Number of shares as at		
	31 March 2017	31 March 2016	1 April 2015
Frank Lloyd Tech Management Services Limited	**5,499,140**	5,499,140	5,499,140
Naya Raipur Gems and Jewellery SEZ Limited	**295,133**	295,133	295,133
Ramky Elsamex Hyderabad Ring Road Limited	**5,834,300**	5,834,300	5,834,300
Ramky Enclave Limited	**78,000**	78,000	78,000
Ramky Multi Product Industrial Park Limited	**5,500,000**	5,500,000	-
Srinagar Banihal Expressway Limited	**30,158,248**	30,158,248	-

e) The following equity shares have been pledged in favour of State Bank of India for the loan availed by the Company:

Entity name	Number of shares as at		
	31 March 2017	31 March 2016	1 April 2015
Frank Lloyd Tech Management Services Limited	**75,994**	75,994	75,994
Naya Raipur Gems and Jewellery SEZ Limited	**840,678**	840,678	840,678
Ramky-MIDC Agro Processing Park Limited	**2,228,680**	2,228,680	2,228,680
Ramky Enclave Limited	**44,500**	44,500	44,500
Ramky Food Park (Chhattisgarh) Limited	**436,391**	436,391	436,391
Ramky Food Park (Karnataka) Limited	**54,659**	54,659	54,659
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	**513,891**	513,891	513,891
Ramky Towers Limited	**26,458**	26,458	26,458
Ramky Esco Limited	**49,994**	49,994	49,994
MDDA Ramky Inter State Bus Terminal Limited	**991802**	991802	-
NAM Expressway Limited	**46,701,998**	46,701,998	-
Ramky Elsamex Hyderabad Ring Road Limited	**7,363,000**		
Ramky Multi Product Industrial Park Limited	**4,999,994**	4,999,994	-

f) Became an associate effective from 31 March 2014 due to further investment by other shareholders.

g) 7,005,300 equity shares have been pledged in favour of ICICI bank for the loan availled by NAM Expressway Limited.

h) In the financial year 2015-16, 39,000,000 equity shares have been pledged in favour of SBICAP Trustee Company Limited.

i) The difference between fair value and face value of interest-free loan given to Srinagar Banihal Expressway limited recognised as additional investment.

(All amounts are Rs. in Millions, unless otherwise stated)

7. Non-current trade receivables

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
- Unsecured, considered good	**19.60**	11.19	153.45
- Unsecured, considered doubtful	**251.41**	442.83	392.29
Less: Allowance for doubtful trade receivables	**(251.41)**	(442.83)	(392.29)
	19.60	11.19	153.45

The Company applies Expected Credit Loss (ECL) and specific provision for measurement and recognition of impairment loss on its receivables.

8. Non-current loans and advances

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Unsecured, considered good:			
Loans and advances to related parties	**1,399.11**	1,415.48	1,132.88
	1,399.11	1,415.48	1,132.88

9. Non-current other financial assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Unsecured, considered good:			
Security deposits	**60.62**	76.61	69.82
Interest accrued but not due	**1.29**	2.04	2.60
	61.91	**78.65**	**72.42**
Unsecured, considered doubtful:			
Earnest money deposits	**7.92**	7.92	7.92
Less: Loss allowance	**(7.92)**	(7.92)	(7.92)
	-	-	-
Deposits with maturity period more than twelve months	**12.06**	5.10	8.47
Balances with bank for unclaimed dividend	**0.29**	0.29	0.29
	12.35	5.39	8.76
	74.26	84.04	81.18

10. Deferred tax assets (net)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Deferred tax assets			
Provision for doubtful receivables and advances	**561.76**	1,062.94	1,075.60
Accrued employee benefits	**23.60**	15.14	8.40
MAT credit entitlement	**189.51**	-	-
Unabsorbed depreciation and business losses	**2,502.83**	2,333.30	3,092.90
Other timing differences	**537.51**	650.75	57.73
	3,815.21	4,062.13	4,234.63

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Deferred tax liability			
Fixed assets	**(61.26)**	(127.42)	(159.16)
Other timing differences	**(5.64)**	-	-
	(66.88)	(127.42)	(159.16)
Total	**3,748.32**	3,934.71	4,075.47

These DTAs include Rs. 2502.83 Millions (31 March 2016 Rs. 2333.30 Millions) related to net operating loss (NOL) carry forwards that can be used to offset taxable income in future periods and reduce our income taxes payable in those future periods. Many of these NOL carry forwards will expire if they are not used within certain periods. At this time, the Company has considered it reasonably certain that they will have sufficient taxable income in the future that will allow us to realise these deferred tax assets (DTAs).

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit before tax	**949.57**	211.53
Tax using the Company's domestic tax rate (For the financial year 2016-17 : 34.608% and for the financial year 2015-16: 34.608%)	**322.76**	71.90
Tax effect of:		
Non-deductible tax expenses	**(36.62)**	27.45
Interest expense not deductible for tax purposes	**91.28**	52.26
Taxes paid for previous year	**-**	(93.87)
Recognition of tax effect of previously unrecognised tax losses		
	377.42	57.74

11. Non-current tax assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Prepaid income tax, net of provision for tax	**750.81**	934.53	882.02
	750.81	934.53	882.02

12. Other non-current assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Unsecured, considered good:			
Capital advances	**48.12**	106.50	113.50
Other loans and advances:			
- Receivables from statutory/government authorities	**221.74**	391.28	385.32
- Prepaid expenses	**23.72**	3.47	0.73
	293.58	501.25	499.55
Unsecured, considered doubtful:			
Advances recoverable in cash or in kind	**-**	106.57	106.62
	-	106.57	106.62
Less allowance for doubtful loans and advances:			
Advances recoverable in cash or in kind	**-**	(106.57)	(106.62)
	-	(106.57)	(106.62)
	293.58	501.25	499.55

(All amounts are Rs. in Millions, unless otherwise stated)

13. Inventories

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Raw materials and components	969.61	1,275.30	2,167.88
Contract work-in-progress	2,903.49	3,298.66	5,551.66
	3,873.10	**4,573.96**	**7,719.54**

14. Trade receivables (current)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
- Unsecured, considered good	**10,219.35**	8,454.01	6,536.12
- Unsecured, considered doubtful	**926.43**	1,783.82	1,536.92
Less: Provision for doubtful trade receivables	**(926.43)**	(1,783.82)	(1,536.92)
	10,219.35	**8,454.01**	**6,536.12**

Trade receivables before provision includes retention money receivable of Rs. 4857.02 Millions (31 March 2016: Rs. 5295.60 Millions; 1 April 2015: 5253.90 Millions). Provision for doubtful trade receivables includes provision for retention money receivables amounting to Rs. 355.09 Millions (31 March 2016: Rs. 1039.76 Millions; 1 April 2015 : 713.45 Millions)

15. Cash and cash equivalents

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Cash on hand	**2.22**	1.63	3.07
Cheques on hand	**0.27**	0.41	-
Balances with banks:			
- in current accounts	**235.79**	520.67	134.60
- in deposit accounts with maturity is less than 3 months	**-**	169.60	175.68
	238.28	692.31	313.35
Other bank balances			
- Deposits with maturity more than 3 months but less than 12 months*	**247.33**	221.96	217.55
	247.33	221.96	217.55
	485.61	**914.27**	**530.90**

* The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

The details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 are provided in the table below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	3.56	4.84	8.40
(+) Permitted receipts	-	8.43	8.43
(-) Permitted payments	-	12.25	12.25
(-) Amount deposited in Banks	3.56	-	3.56
Closing cash in hand as on 30 December 2016	**-**	**1.02**	**1.02**

(All amounts are Rs. in Millions, unless otherwise stated)

16. Short-term loans

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Loans and advances to related parties			
- Unsecured, considered good	**9.00**	318.95	38.47
- Unsecured, considered doubtful	**-**	-	88.55
Less: Provision for doubtful advances	**-**	-	(88.55)
	9.00	**318.95**	**38.47**

17. Short-term other financial assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Unsecured, considered good:			
Security deposits	**46.19**	130.23	101.64
Interest accrued but not due	**278.48**	262.51	236.17
Other loans and advances:			
- Earnest money deposit	**92.22**	92.58	92.98
- Loans and advances to employees	**35.90**	34.38	36.40
	452.79	**519.70**	**467.19**

18. Other current assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Unsecured, considered good:			
Mobilisation and material advances	**156.96**	1,351.94	1,566.66
Advances recoverable in cash or in kind	**3,866.34**	3,462.97	3,158.25
Other loans and advances:			
- Balances with statutory/government authorities	**587.41**	487.00	948.03
- Prepaid expenses	**151.26**	26.50	49.46
- Other advances	**5.37**	18.09	25.43
Other receivables	**-**	154.38	31.64
	4,767.34	**5,500.88**	**5,779.47**
Unsecured, considered doubtful:			
Other receivables	**-**	331.40	302.53
	-	331.40	302.53
Provision for doubtful assets			
Less: Provision for doubtful loans and advances	**-**	(331.40)	(302.53)
	-	(331.40)	(302.53)
	4,767.34	**5,500.88**	**5,779.47**

(All amounts are Rs. in Millions, unless otherwise stated)

19. Equity share capital

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Authorised capital			
70,000,000 Equity shares of Rs. 10 each	**700.00**	700.00	700.00
Issued, Subscribed and Paid-up			
57,197,791 Equity shares of Rs. 10 each fully paid	**571.98**	571.98	571.98
	571.98	**571.98**	**571.98**

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount
Balance at the beginning and end of the year	**57,197,791**	**571.98**	57,197,791	571.98
Add : Shares issued for cash during the year	**-**	**-**	-	-
Balance at the end of the year	**57,197,791**	**571.98**	**57,197,791**	**571.98**

B. Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by equity shareholders.

C. The details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number	% holding	Number	% holding
Alla Ayodhya Rami Reddy:	**34,556,122**	**60.42%**	34,556,122	60.42%
SA1 Holding Infrastructure Company Private Limited	**-**	**-**	4,165,884	7.28%

20. Other equity

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Securities premium reserve			
Balance at the beginning of the year	**4,081.35**	4,081.35	4,081.35
Movement during the year	**-**	-	-
Balance at the end of the year	**4,081.35**	**4,081.35**	**4,081.35**
General reserve			
Balance at the beginning of the year	**200.00**	200.00	200.00
Movement during the year	**-**	-	-
Balance at the end of the year	**200.00**	**200.00**	**200.00**
Deficit in the statement of profit and loss			
Balance at the beginning of the year	**(2,603.91)**	(2,757.70)	1,095.98
Add: Profit during the year	**572.15**	153.79	(3,853.68)
Balance at the end of the year	**(2,031.76)**	**(2,603.91)**	**(2,757.70)**

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Other comprehensive income			
Balance at the beginning of the year	**(9.93)**	-	-
Movement during the year	**2.26**	(9.93)	-
Balance at the end of the year	**(7.67)**	**(9.93)**	-
	2,241.93	**1,667.51**	**1,523.65**

21. Non-current borrowings

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Secured loans			
(a) From banks			
- Term loans	**3,984.26**	8,582.34	500.00
- Equipment and vehicle loans	**-**	-	21.54
(b) From others			
- Equipment and vehicle loans	**-**	1.05	31.08
Unsecured loans			
- From related paties	**1,360.31**	1,579.38	1,393.48
	5,344.57	**10,162.77**	**1,946.10**

A. Terms of security

a) Working capital limits (Cash credit/LC/BG) are secured first pari-passu charge on entire (both present and future) current assets and non-current assets of the Company and second pari-passu charge on unencumbered (both present and future) fixed assets of the Company.

b) Term loan, short term loans, priority debt, funded interest term loan (FITL), working capital term loan (WCTL) are secured by first pari-passu charge on unencumbered (both present and future) fixed assets of the company and second pari-passu charge on entire (both present and future) current assets and non-current assets of the Company.

c) Entire Term loans, Short terms loans, Priority Debt, FITL, WCTL, fund based and non-fund based working capital limits are further secured by personal guarantee of Promoter (i.e. A Ayodhya Rami Reddy). Working capital loans and term loans from State Bank of India (SBI) are further secured by personal gaurantee of M Venu Gopal Reddy (Relative of promoter) and corporate guarantee of certain subsidairy companies.

B. Terms of interest and repayment

The Board of Directors of the Company in its meeting held on February 13, 2015 had accorded its approval for restructure of the debts of the Company under Joint lender Forum (JLF). The proposal is only for the company and not for any of its subsidiaries and associates. JLF in its meeting held on June 12, 2015 has approved the scheme submitted by the Company.

(All amounts are Rs. in Millions, unless otherwise stated)

The repayment schedules of the Loans are as follows:

a) Working Capital Term Loan – I (WCTL-I)

YEAR	State Bank of India	Punjab National Bank	State Bank of Hyderabad	IDBI Bank	Yes Bank
31-Dec-16	5.55	1.78	1.25	0.77	0.22
31-Mar-17	5.55	1.78	1.25	0.77	0.22
30-Jun-17	22.21	7.10	5.01	3.08	0.88
30-Sep-17	22.21	7.10	5.01	3.08	0.88
31-Dec-17	22.21	7.10	5.01	3.08	0.88
31-Mar-18	22.21	7.10	5.01	3.08	0.88
30-Jun-18	111.04	35.51	25.06	15.39	4.38
30-Sep-18	111.04	35.51	25.06	15.39	4.38
31-Dec-18	111.04	35.51	25.06	15.39	4.38
31-Mar-19	111.04	35.51	25.06	15.39	4.38
30-Jun-19	44.41	14.20	10.02	6.16	1.75
30-Sep-19	44.41	14.20	10.02	6.16	1.75
31-Dec-19	44.41	14.20	10.02	6.16	1.75
31-Mar-20	66.62	21.31	15.03	9.23	2.63
30-Jun-20	66.62	21.31	15.03	9.23	2.63
30-Sep-20	66.62	21.31	15.03	9.23	2.63
31-Dec-20	22.21	7.10	5.01	3.08	0.88
31-Mar-21	22.21	7.10	5.01	3.08	0.88
30-Jun-21	66.62	21.31	15.03	9.23	2.63
30-Sep-21	88.83	28.41	20.04	12.31	3.50
31-Dec-21	88.83	28.41	20.04	12.31	3.50
31-Mar-22	111.04	35.51	25.06	15.39	4.38
30-Jun-22	133.24	42.61	30.07	18.47	5.26
30-Sep-22	133.24	42.61	30.07	18.47	5.26
31-Dec-22	88.83	28.41	20.04	12.31	3.50
31-Mar-23	88.83	28.41	20.04	12.31	3.50
30-Jun-23	88.83	28.41	20.04	12.31	3.50
30-Sep-23	88.83	28.41	20.04	12.31	3.50
31-Dec-23	88.83	28.41	20.04	12.31	3.50
31-Mar-24	233.17	74.57	52.62	32.32	9.20
TOTAL	**2,220.70**	**710.20**	**501.10**	**307.80**	**87.60**

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

b) Working Capital Term Loan – II (WCTL-II)

YEAR	State Bank of India	Punjab National Bank	IDBI Bank
31-Dec-16	0.31	0.32	0.01
31-Mar-17	0.31	0.32	0.01
30-Jun-17	1.24	1.30	0.03
30-Sep-17	1.24	1.30	0.03
31-Dec-17	1.24	1.30	0.03

(All amounts are Rs. in Millions, unless otherwise stated)

YEAR	State Bank of India	Punjab National Bank	IDBI Bank
31-Mar-18	1.24	1.30	0.03
30-Jun-18	6.21	6.48	0.15
30-Sep-18	6.21	6.48	0.15
31-Dec-18	6.21	6.48	0.15
31-Mar-19	6.21	6.48	0.15
30-Jun-19	2.48	2.59	0.06
30-Sep-19	2.48	2.59	0.06
31-Dec-19	2.48	2.59	0.06
31-Mar-20	3.73	3.89	0.09
30-Jun-20	3.73	3.89	0.09
30-Sep-20	3.73	3.89	0.09
31-Dec-20	1.24	1.30	0.03
31-Mar-21	1.24	1.30	0.03
30-Jun-21	3.73	3.89	0.09
30-Sep-21	4.97	5.18	0.12
31-Dec-21	4.97	5.18	0.12
31-Mar-22	6.21	6.48	0.15
30-Jun-22	7.45	7.77	0.19
30-Sep-22	7.45	7.77	0.19
31-Dec-22	4.97	5.18	0.12
31-Mar-23	4.97	5.18	0.12
30-Jun-23	4.97	5.18	0.12
30-Sep-23	4.97	5.18	0.12
31-Dec-23	4.97	5.18	0.12
31-Mar-24	13.05	13.60	0.33
TOTAL	**124.24**	**129.50**	**3.10**

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

c) **Priority Debt**

YEAR	State Bank of India	Punjab National Bank	State Bank of Hyderabad	IDBI Bank	Yes Bank
31-Dec-16	1.92	0.58	0.49	0.59	0.14
31-Mar-17	1.92	0.58	0.49	0.59	0.14
30-Jun-17	11.51	3.45	2.92	3.54	0.84
30-Sep-17	7.67	2.30	1.95	2.36	0.56
31-Dec-17	7.67	2.30	1.95	2.36	0.56
31-Mar-18	736.61	220.90	187.10	226.27	53.66
TOTAL	**767.30**	**230.10**	**194.90**	**235.70**	**55.90**

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

(All amounts are Rs. in Millions, unless otherwise stated)

d) Funded Interest Term Loan (FITL)

YEAR	State Bank of India	Punjab National Bank	State Bank of Hyderabad	IDBI Bank	Yes Bank
31-Dec-16	2.56	0.90	0.58	0.37	0.31
31-Mar-17	2.56	0.90	0.58	0.37	0.31
30-Jun-17	15.35	5.42	3.48	2.22	1.84
30-Sep-17	10.23	3.62	2.32	1.48	1.22
31-Dec-17	10.23	3.62	2.32	1.48	1.22
31-Mar-18	982.27	347.04	222.82	142.18	117.50
TOTAL	**1,023.20**	**361.50**	**232.10**	**148.10**	**122.40**

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

e) Other Term Loans

YEAR	State Bank of India	State Bank of Hyderabad	Yes Bank
31-Dec-16	190.00	63.60	160.00
31-Dec-17	285.00	95.40	240.00
TOTAL	**475.00**	**159.00**	**400.00**

f) Equipment and vehicle loans

These loans are repayable in equated monthly instalments (i.e. 30 to 60 EMIs) beginning along the month subsequent to the receipt of the loan along with interest in the range of 8.85% p.a. to 13.06% p.a. against loans taken from others.Equipment and vehicle Loan from others are secured by way of hypothecation of respective equipment/vehicle.

g) Unsecured from related parties

In respect of unsecured loans from related parties, loan aggregating to Rs. 508.56 Millions (interest rate 14% per annum) is payable within 60 months or at the earliest convenience of the borrower after a moratorium of 36 months from the date of first disbursement (i.e. April 30, 2015). Further, as agreed with lender of term loan aggregating to Rs. 550.00 Millions (interest rate 14% per annum), and Rs. 301.50 Millions (interest rate 14% per annum), it shall not be repayable within 12 months from balance sheet date.

h) Cash Credit

Rs. 3934.90 Millions stands outstanding as on March 31, 2017. CC shall be repaid (i.e. March 31, 2016) after a moratorium of 6 Quarters from COD. TL carries rate of interest SBI Base Rate plus 100 basis points p.a. from cut-off date with annual reset.

C. Details of continuing default as at 31 March 2017

i) Cash credit facilities(i.e. Overdrawn)

Particulars	Total amount of over drawn	Total amount interest delayed	Period of default (In days)
SBI	1.68	56.27	60
Axis Bank	-	2.20	32
PNB	-	8.23	1
SBH	3.01	9.68	32

(All amounts are Rs. in Millions, unless otherwise stated)

ii) **Funded Interest Term Loan (FITL)**

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBI	-	19.78	60
SBI (Principal)	2.56	-	1
PNB	-	5.17	60
PNB (Principal)	0.81	-	1
SBH	-	1.52	1
SBH (Principal)	0.58	-	1
IDBI	-	2.04	60
IDBI (Principal)	0.38	-	1
YES	-	0.03	4

iii) **Term loans**

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBI -TL	-	16.20	60
SBH - TL	-	1.31	1
SBI - WCTL I	-	58.81	60
SBI (Principal) - WCTL I	5.60		1
SBH - WCTL I	-	4.43	1
SBH (Principal) - WCTL I	1.25		1
PNB - WCTL I	-	18.79	60
PNB (Principal) - WCTL I	1.80		1
IDBI - WCTL I	-	8.14	60
IDBI (Principal) - WCTL I	0.77		1
SBI - WCTL II	-	3.31	60
SBI (Principal) - WCTL II	0.31		1
PNB - WCTL II	-	2.47	32
PNB (Principal) - WCTL II	0.30		1
IDBI - WCTL II	-	0.07	60

iv) **Other defaults**

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBI -Priority debt	-	18.75	60
SBI (Principal) -Priority debt	1.92	-	1
PNB -Priority debt	-	5.64	60
PNB (Principal) -Priority debt	0.58	-	1
SBH -Priority debt	-	1.64	1
SBH (Principal) -Priority debt	0.49	-	1
IDBI -Priority debt	-	6.04	60
IDBI (Principal) -Priority debt	0.59	-	1
Shriram Equipment Finance	50.67	4.44	497 to 1076

Notes to financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

Details of continuing default as at 31 March 2016

i) Cash credit facilities(i.e. Overdrawn)

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
Axis - CC	-	4.66	1
YES - CC	-	0.70	1
ING VYSYA - CC	14.73	80.01	275
PNB - CC	-	6.92	1
SBH - CC	367.72	13.85	42

ii) Other defaults

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
ING VYSYA - TL	222.22	47.68	362 to 457
Magma Fin-corp Ltd	123.12	8.13	11 to 547
SREI equipment finance Ltd	7.58	0.14	152 to 275
Shriram Equipment Finance	50.67	4.44	132 to 711

Details of continuing default as at 1 April 2015

i) Cash credit facilities(i.e. Overdrawn) and Overdraft

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
Axis CC	-	12.52	32
SBI - CC	12.56	126.05	32
SCB - CC	0.15	21.15	60
YES - CC	-	2.21	1
ING VYSYA - CC	15.09	20.86	135
PNB - CC	-	56.84	60
ICICI BANK - OD	-	0.09	1

ii) Other defaults

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBH IFB - Demand Loan	-	8.03	1
AXIS - TL	-	17.56	60
ICICI - TL	-	6.25	1
ING VYSYA - TL	-	7.82	60
SBH - TL	-	1.95	1
YES - TL	-	13.81	59

(All amounts are Rs. in Millions, unless otherwise stated)

22. Non-current trade payables

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Total dues other than micro and small enterprises (Refer note 46)	**15.61**	55.93	107.39
	15.61	**55.93**	**107.39**

23. Non-current provisions

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provision for employee benefits:			
- Gratuity	**31.27**	26.55	9.08
- Compensated absences	**17.35**	13.59	4.04
	48.62	**40.14**	**13.11**

24. Other non-current liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Mobilisation and other advances	**-**	39.35	40.15
Other payables	**54.06**	152.55	139.01
Deferred guarantee commission	**2.03**	2.29	8.42
	56.09	**194.19**	**187.58**

25. Current borrowings

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Secured loans			
(a) From banks			
- Working capital loans	**-**	-	700.00
- Cash credits	**4,205.67**	5,321.06	10,647.45
Unsecured loans			
- From related parties	**-**	-	271.90
	4,205.67	**5,321.06**	**11,619.35**

26. Trade payables (current)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Total dues other than micro and small enterprises (Refer note 46)	**8,130.18**	8,106.83	9,745.71
	8,130.18	**8,106.83**	**9,745.71**

(All amounts are Rs. in Millions, unless otherwise stated)

27. Other current financial liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Current maturities of long-term debts:			
- Term loans	**3,663.71**	774.16	1,706.22
- Equipment and vehicle loans	**122.45**	185.20	379.61
Interest accrued but not due	**6.23**	85.43	51.52
Interest accrued and due on borrowings	**491.67**	243.80	79.44
Other interest accrued	**167.22**	125.62	-
Accrued salaries,wages and benefits	**110.04**	94.58	117.26
Security deposits received	**37.58**	121.71	107.85
Unclaimed dividend	**0.29**	0.29	0.29
	4,599.19	**1,630.79**	**2,442.19**

28. Other current liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Mobilisation and other advances	**6,538.81**	4,903.51	5,324.94
Dues to statutory/government authorities	**317.86**	625.39	614.76
Capital creditors	**-**	24.09	24.09
Provision for expenses	**238.44**	208.99	210.78
Other payables	**81.46**	193.67	239.21
Deferred guarantee commission	**67.94**	6.13	6.13
	7,244.51	**5,961.78**	**6,419.92**

29. Current provisions

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provision for foreseeable loss	**156.94**	151.47	365.66
Provision for employee benefits			
- Gratuity	**1.78**	4.00	1.39
- Compensated absences	**2.98**	2.52	11.50
	161.70	**157.99**	**378.55**

Notes to financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

30. Revenue from operations

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from construction activities	**15,245.66**	18,284.89
	15,245.66	**18,284.89**

31. Other income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest income	**342.28**	619.69
Dividend income	**-**	134.00
Equipment lease	**3.50**	-
Insurance claim	**219.78**	629.70
Other non-operating income:		
- Liabilities no longer required, written back	**1,208.29**	2,523.40
- Profit on sale of fixed assets, net	**636.07**	-
- Miscellaneous income	**54.99**	77.00
	2,464.91	**3,983.79**

32. Change in contract work-in-progress

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Opening work-in-progress	**3,298.66**	5,551.66
Less : Closing work-in-progress	**(2,903.49)**	(3,298.66)
	395.17	**2,253.00**

33. Contract expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Contract materials and supplies consumed	**3,544.99**	5,498.75
Sub-contractor expenses	**5,572.79**	6,052.35
Labour contract charges	**2,222.74**	1,842.10
Rates and taxes	**513.95**	804.14
Other project costs	**37.56**	25.08
Hire charges	**139.37**	253.75
Power and fuel	**108.03**	62.51
Contract recoveries	**127.50**	211.10
Transport expenses	**36.51**	47.74
Repairs and maintenance - plant and equipment	**126.81**	145.98
Consumables and other site expenses	**92.26**	55.73
	12,522.51	**14,999.22**

(All amounts are Rs. in Millions, unless otherwise stated)

34. Employee benefits expense

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Salaries and wages	**352.33**	354.45
Contribution to provident and other funds	**14.74**	20.02
Workmen and staff welfare expenses	**18.74**	20.01
	385.81	**394.48**

35. Finance costs

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest expenses	**2,000.54**	2,295.54
Other borrowing costs	**39.15**	135.34
	2,039.69	**2,430.87**

36. Other expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Legal and professional charges	**71.94**	92.92
Rent	**38.10**	46.46
Security charges	**44.16**	79.89
Traveling and conveyance	**26.72**	25.17
Insurance	**20.31**	20.74
Electricity charges	**13.86**	22.50
Rates and taxes	**18.16**	30.71
Communication expenses	**8.25**	9.14
Repairs and maintenance - others	**14.84**	15.32
Provision for doubtful trade receivables	**-**	326.30
Provision for doubtful loans and advances	**-**	88.81
Provision for dimunition in investment	**-**	1.00
Provision for forseeable losses	**5.47**	-
Loss on sale of fixed assets, net	**-**	47.47
Miscellaneous expenses	**13.84**	17.93
Advances written off	**673.07**	632.90
	948.72	**1,457.26**

(i) Details of payments to auditors

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Included in legal and professional		
Audit fees	**2.80**	2.20
Other services	**4.17**	1.55
Out of pocket expenses	**0.47**	0.34
	7.44	4.09

(All amounts are Rs. in Millions, unless otherwise stated)

37. Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Company's adjusted net debt to equity ratio at 31 March 2017 was as follows:

Particulars	31 March 2017	31 March 2016	1 April 2015
Total liabilities	**29,806.14**	31,631.48	32,859.90
Less: cash and cash equivalents	**(485.61)**	(914.27)	(530.90)
Adjusted net debt	**29,320.53**	**30,717.21**	**32,329.00**
Total equity	**2,813.91**	**2,239.49**	**2,095.63**
Adjusted net debt to equity ratio	**10.42**	**13.72**	**15.43**

38. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

- by the weighted average number of equity shares outstanding during the financial year.

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Particulars	31 March 2017	31 March 2016
i. Profit (loss) attributable to equity shareholders	**572,163,930**	153,788,965
ii. Weighted average number of equity shares	**57,197,791**	57,197,791
Basic EPS (Rs.)	**10.00**	**2.69**

The Company does not have any potentially dilutive equity shares outstanding during the year.

39. Assets and liabilities relating to employee benefits

i. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 14.74 Millions (31 March 2016: Rs. 20.02 Millions) and is included in "contribution to provident and other funds" (refer note 34).

ii. Defined benefit plans

The Company operates the following post-employment defined benefit plan:

In accordance with the 'The Payment of Gratuity Act, 1972' of India, the Company provides for Gratuity, Defined Retirement Benefit Scheme (Plan A), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. The Company also has Leave encashment Policy (Plan B).

A. Funding

Plan A

The gratuity plan is partly funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The Company has determined that, in accordance with the terms and conditions of the gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan of the relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations. As such, no decrease in the defined benefit asset is necessary at 31 March 2017 (31 March 2016: no decrease in defined benefit asset)

Plan B

Leave encashment plan is unfunded.

(All amounts are Rs. in Millions, unless otherwise stated)

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

Particulars	As at 31 March 2017	As at 31 March 2016
Balance at the beginning of the year	**31.08**	10.46
Current service cost	**4.63**	4.90
Interest cost	**2.40**	0.84
Benefits paid	**(1.14)**	(0.18)
Actuarial (gains)/ losses	**-**	-
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**1.26**	0.44
- experience adjustments	**(4.68)**	14.62
Balance at the end of the year	**33.55**	**31.08**

Plan B

Particulars	As at 31 March 2017	As at 31 March 2016
Balance at the beginning of the year	**16.10**	15.53
Current service cost	**2.37**	9.47
Interest cost	**1.29**	1.24
Benefits paid	**(0.07)**	(0.29)
Actuarial (gains)/ losses	**-**	-
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**0.56**	-
- experience adjustments	**0.08**	(9.85)
Balance at the end of the year	**20.33**	**16.10**

Reconciliation of the present value of plan assets

Plan A

Particulars	As at 31 March 2017	As at 31 March 2016
Fair value of plan assets at 1 April	**0.54**	0.20
Expected return on plan assets	**0.04**	0.02
Actuarial gains / (loss)	**0.00**	0.02
Contributions by employer	**-**	0.30
Benefits paid	**-**	-
Balance at the end of the year	**0.59**	**0.54**

(All amounts are Rs. in Millions, unless otherwise stated)

C. i. Expense recognised in statement of profit and loss

Plan A

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Service cost	**4.63**	4.90
Interest cost	**2.40**	0.84
Expected return on plan assets	**0.04**	0.02
Actuarial losses / (gain)	**3.43**	(15.04)
	10.50	**(9.28)**

ii. Remeasurements recognised in other comprehensive income

Plan A

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Actuarial (gain) loss on defined benefit obligation	**3.43**	(15.04)
Return on plan assets excluding interest income	**-**	-
	3.43	**(15.04)**

D. Plan assets

Plan assets comprise of the following:

Particulars	31 March 2017	31 March 2016	1 April 2015
Equity securities	**-**	-	-
Government bonds	**-**	-	-
Insurance company products	**0.58**	0.53	0.18
Term deposits of banks	**-**	-	-
	0.58	**0.53**	**0.18**

All equity securities and government bonds have quoted prices in active markets. All government bonds are issued by Indian governments and are rated AAA or AA, based on CRISIL ratings

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A

Particulars	31 March 2017	31 March 2016	1 April 2015
Expected rate of salary increase	**6.00%**	6.00%	6.00%
Discount rate	**7.50%**	7.85%	9.25%
Expected rate of return on plan assets	**8.00%**	8.00%	8.75%
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	**100%**	100%	100%
Disability Rate (as % of above mortality rate)	**5.00%**	5.00%	5.00%
Withdrawal Rate	**3.00%**	3.00%	3.00%
Normal Retirement Age	**60 years**	60 years	60 years
Average Future Service	**24.05**	22.45	22.45

(All amounts are Rs. in Millions, unless otherwise stated)

Plan B

Particulars	31 March 2017	31 March 2016	1 April 2015
Expected rate of salary increase	**6.00%**	6.00%	4.00%
Discount rate	**7.50%**	8.00%	9.25%
Expected rate of return on plan assets	**8.00%**	8.00%	8.75%
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	**100%**	100%	100%
Disability Rate (as % of above mortality rate)	**5.00%**	5.00%	5.00%
Withdrawal Rate	**3.00%**	3.00%	3.00%
Normal Retirement Age	**60 years**	60 years	60 years

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Plan A

Particulars	31 March 2017		31 March 2016	
	Increase	Decrease	Increase	Decrease
Gratuity Plan				
Discount rate (1 % movement)	**30.14**	**37.58**	28.19	34.47
Future salary growth (1 % movement)	**37.18**	**30.34**	34.11	28.39
Withdrawal rate (1% movement)	**34.10**	**32.90**	3.15	30.59

Plan B

Particulars	31 March 2017		31 March 2016	
	Increase	Decrease	Increase	Decrease
Leave Encashment Plan				
Discount rate (1 % movement)	**19.24**	**21.55**	19.53	21.31
Future salary growth (1 % movement)	**21.66**	**19.12**	17.85	14.60
Attrition rate (1% movement)	**20.26**	**20.40**	16.35	15.83

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

40. Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

1 April 2015

Particulars	Carrying amount				Fair value	
	Financial assets - amortised cost	Financial assets - at cost	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial assets measured at amortised cost						
Investment in preference shares	777.98	-	-	777.98	777.98	777.98
	777.98		**-**	**777.98**	**777.98**	**777.98**

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Carrying amount				Fair value	
	Financial assets - amortised cost	Financial assets - at cost	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial assets not measured at fair value*						
Investments in equity instruments of subsidiary, joint ventures, associate companies and others	-	3,598.17	-	3,598.17	-	-
Trade receivables	6,689.57	-	-	6,689.57	-	-
Cash and cash equivalents	530.90	-	-	530.90	-	-
Loans	1,171.35	-	-	1,171.35	-	-
Other financial assets	548.37	-	-	548.37	-	-
	8,940.19	**3,598.17**	**-**	**12,538.37**	**-**	**-**
Financial liabilities not measured at fair value*						
Borrowings	-	-	13,565.44	13,565.44	-	-
Trade payables	-	-	9,853.10	9,853.10	-	-
Other financial liabilities	-	-	2,442.19	2,442.19	-	-
	-	**-**	**25,860.74**	**25,860.74**	**-**	**-**

31 March 2016

Particulars	Carrying amount				Fair value	
	Financial assets - amortised cost	Financial assets - at cost	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial assets measured at amortised cost						
Investment in preference shares	842.05	-	-	842.05	842.05	842.05
	842.05	**-**	**-**	**842.05**	**842.05**	**842.05**
Financial assets not measured at fair value*						
Investments in equity instruments of subsidiary, joint ventures, associate companies and others	-	3,751.29	-	3,751.29	-	-
Trade receivables	8,465.20	-	-	8,465.20	-	-
Cash and cash equivalents	914.27	-	-	914.27	-	-
Loans	1,734.43	-	-	1,734.43	-	-
Other financial assets	603.75	-	-	603.75	-	-
	11,717.64	**3,751.29**	**-**	**15,468.93**	**-**	**-**
Financial liabilities not measured at fair value*						
Borrowings	-	-	15,483.83	15,483.83	-	-
Trade payables	-	-	8,162.76	8,162.76	-	-
Other financial liabilities	-	-	1,630.79	1,630.79	-	-
	-	**-**	**25,277.38**	**25,277.38**	**-**	**-**

(All amounts are Rs. in Millions, unless otherwise stated)

31 March 2017

Particulars	Carrying amount				Fair value	
	Financial assets - amortised cost	Financial assets - at cost	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial assets measured at amortised cost						
Investment in preference shares	937.52	-	-	937.52	937.52	937.52
	937.52	**-**	**-**	**937.52**	**937.52**	**937.52**
Financial assets not measured at fair value*						
Investments in equity instruments of subsidiary, joint ventures, associate companies and others	-	3,935.46	-	3,935.46	-	-
Trade receivables	10,238.95	-	-	10,238.95	-	-
Cash and cash equivalents	485.61	-	-	485.61	-	-
Loans	1,408.10	-	-	1,408.10	-	-
Other financial assets	527.05	-	-	527.05	-	-
	12,659.71	**3,935.46**	**-**	**16,595.16**	**-**	**-**
Financial liabilities not measured at fair value*						
Borrowings	-	-	9,550.24	9,550.24	-	-
Trade payables	-	-	8,145.79	8,145.79	-	-
Other financial liabilities	-	-	4,599.19	4,599.19	-	-
	-	**-**	**22,295.22**	**22,295.22**	**-**	**-**

* The carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair values and hence no further details about the fair value measurements are given.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

a) credit risk

b) liquidity risk

c) market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one and three months for individual and corporate customers respectively.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are individuals or legal entities,their geographic location,trading history with the Company and existence of previous financial difficulties.

(All amounts are Rs. in Millions, unless otherwise stated)

40. Financial instruments - Fair values and risk management (continued)

B. Financial risk management (continued)

A summary of the Company's exposure to credit risk for trade receivables and loans is as follows:

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
Gross carrying amount						
Loans	1,408.10	-	1,734.43	-	1,171.35	88.55
Trade receivables	10,238.95	1,177.84	8,465.20	2,226.65	6,689.57	1,929.22
Loss allowance						
Loans	-	-	-	-	-	(88.55)
Trade receivables	-	(1,177.84)	-	(2,226.65)	-	(1,929.22)
Net carrying amount	**11,647.05**	**-**	**10,199.63**	**-**	**7,860.92**	**-**

Expected credit loss (ECL) assessment for corporate customers as at 1 April 2015, 31 March 2016 and 31 March 2017.

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, management accounts and cash flow projections and available information about customers) and applying experienced credit judgement.

The Company uses an allowance matrix to measure the expected credit loss of trade receivables and loans from individual customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the receivables.

Movements in the allowance for impairment in respect of trade receivables and loans

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

Particulars	31 March 2017	31 March 2016
Balance at 1 April	**2,226.66**	**2,017.77**
Allowance for impairment made during the year	-	208.90
Amounts written-off during the year	(1,048.84)	-
Balance at 31 March	**1,177.83**	**2,226.66**

Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 485.61 Millions at 31 March 2017 (31 March 2016: Rs. 914.27 Millions ; 1 April 2015: 530.90 Millions). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments :

(All amounts are Rs. in Millions, unless otherwise stated)

1 April 2015 — **Contractual cash flows**

Particulars	Carrying amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Loans from banks	13,575.21	13,575.21	1,536.20	10,703.30	1,235.71	100.00	-
Loans from related parties	1,665.38	1,665.38	550.00	271.90	843.48	-	-
Loans from others	410.69	410.69	83.60	73.80	172.39	80.90	-
Interest accrued on borrowings	130.96	130.96	130.96	-	-	-	-
Trade payables	9,853.10	9,853.10	5,553.00	-	-	4,300.10	-
Others	225.40	225.40	0.30	225.10	-	-	-
	25,860.74	**25,860.74**	**7,854.06**	**11,274.10**	**2,251.58**	**4,481.00**	**-**

31 March 2016 — **Contractual cash flows**

Particulars	Carrying amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Loans from banks	14,677.56	14,677.56	952.70	5,939.96	4,208.90	3,576.00	-
Loans from related parties	1,579.38	1,579.38	735.90	843.48	-	-	-
Loans from others	186.25	186.25	76.89	1.26	108.10	-	-
Interest accrued on borrowings	454.85	454.85	454.85	-	-	-	-
Trade payables	8,162.76	8,162.76	3,716.46	-	-	4,446.30	-
Others	216.59	216.59	36.10	118.02	-	-	-
	25,277.39	**25,277.39**	**5,972.90**	**6,902.72**	**4,317.00**	**8,022.30**	**-**

31 March 2017 — **Contractual cash flows**

Particulars	Carrying amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Loans from banks	11,853.64	11,853.64	181.80	7,781.60	1,181.34	2,708.90	-
Loans from related parties	1,360.31	1,360.31	550.00	301.71	-	508.60	-
Loans from others	122.45	122.45	122.45	-	-	-	-
Interest accrued on borrowings	665.11	665.11	665.11	-	-	-	-
Trade payables	8,145.79	8,145.79	4,153.20	-	-	3,992.59	-
Others	147.92	147.92	23.40	124.52	-	-	-
	22,295.22	**22,295.22**	**5,695.96**	**8,207.83**	**1,181.34**	**7,210.09**	**-**

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company adopts a policy of ensuring that its major interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate.

Exposure to interest rate risk

(All amounts are Rs. in Millions, unless otherwise stated)

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Fixed rate instruments				
Financial assets	9 & 15	**259.39**	396.66	401.69
Financial liabilities	21 & 25	**9,550.24**	15,483.83	13,565.44
		9,809.63	**15,880.49**	**13,967.14**

Fair value sensitivity analysis for fixed-rate instruments

Particulars	Profit or loss		Equity, pre tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2017				
Fixed rate instruments	(133.50)	133.50	(294.10)	294.10
31 March 2016				
Fixed rate instruments	(160.60)	160.60	(160.60)	160.60

41. Leases

Operating lease in the capacity of lessee

The Company is obligated under cancellable operating lease agreements. Total rental expense for the period under cancellable leases was Rs. 38.10 Millions (31 March 2016: Rs. 46.46 Millions) has been disclosed as 'Rent' in the statement of profit and loss.

42. Contingent liabilities and commitments

(i) Contingent Liablities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Claims against the Company not acknowledged as debts in respect of			
(i) Indirect tax and other matters	**2,153.60**	2,769.80	1,728.70
(ii) Disputed claims from customers and vendors	**579.70**	544.40	275.10
Guarantees			
(i) Performance guarantees issued on behalf of the subsidiaries,	**14.80**	49.90	655.70
(ii) Corporate guarantees to banks and financial institutions against credit facilities extended to Subsidiaries, step-down subsidiary and jointly controlled entity	**16,373.70**	1,973.70	1,973.70
(iii) Bank guarantees and letter of credits	**8,829.90**	10,423.80	6,495.40

Impact of pending legal cases

The Company is party to several legal suits on construction contract terms related disputes with vendors and contractee/clients, pending before various courts in India as well as arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.

(ii) Commitments

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Equity commitments towards subsidiaries and jointly controlled entities.	**137.50**	334.00	334.00

(All amounts are Rs. in Millions, unless otherwise stated)

43. Related Party Dislosures

a) List of related parties

S.No.	Name of the related party	Nature of relationship
1	Ramky Pharma City (India) Limited	Subsidiary
2	MDDA-Ramky IS Bus Terminal Limited	Subsidiary
3	Ramky Food Park (Chattisgarh) Limited	Subsidiary
4	Naya Raipur Gems and Jewellery SEZ Limited	Subsidiary
5	Ramky Herbal and Medicinal Park (Chattisgarh) Limited	Subsidiary
6	Ramky - MIDC Agro Processing Park Limited	Subsidiary
7	Ramky Engineering and Consulting Services (FZC)	Subsidiary
8	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary
9	Ramky Towers Limited	Subsidiary
10	Ramky Enclave Limited	Subsidiary
11	Ramky Esco Limited	Subsidiary
12	Srinagar Banihal Expressway Limited	Subsidiary
13	Ramky Multi Product Industrial Park Limited	Subsidiary
14	Ramky Food Park (Karnataka) Limited	Subsidiary
15	Sehore KosmiTollways Limited	Subsidiary
16	Agra EtawahTollways Limited	Subsidiary
17	Hospet ChitradurgaTollways Limited	Subsidiary
18	Frank Lloyd Tech Management Services Limited	Subsidiary
19	Jabalpur PatanShahpuraTollways Limited	Subsidiary
20	Pantnagar CETP Pvt. Ltd.	Subsidiary
21	Ramky Infrastructure SociedadAnonimaCerradda	Step-down subsidiary
22	JNPC Pharma Innovation Limited	Step-down subsidiary
23	Ramky Engineering and Consulting Services Gabon SA	Step-down subsidiary
24	N.A.M. Expressway Limited	Joint venture
25	Jorabat Shillong Expressway Limited	Joint venture
26	Ramky – SMC JV	Joint operation
27	Bilil-RIL JV	Joint operation
28	Ramky-Barbrik JV	Joint operation
29	Ramky – Elsamex JV	Joint operation
30	Ramky-VSM JV	Joint operation
31	Srishti –Ramky JV	Joint operation
32	Ramky -WPIL JV	Joint operation
33	Somdutt Builders-Ramky JV	Joint operation
34	ZVS Ramky Progressive	Joint operation
35	Ramky ECAIPL JV	Joint operation
36	Ramky Integrated Township Limited	Associate
37	Gwalior Bypass Project Limited	Associate
38	A Ayodhya Rami Reddy	Key management personnel (KMP)
39	Y R Nagaraja	Key management personnel (KMP)
40	Ramky Enviro Engineers Limited	Enterprise where KMP have significant influence
41	Ramky Estates and Farms Limited	Enterprise where KMP have significant influence

Notes to financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

S.No.	Name of the related party	Nature of relationship
42	Mumbai Waste Management Limited	Enterprise where KMP have significant influence
43	West Bengal Waste Management Limited	Enterprise where KMP have significant influence
44	Ramky Energy & Environment Limited	Enterprise where KMP have significant influence
45	Ramky Advisory Services Limited	Enterprise where KMP have significant influence
46	Ramky Wavoo Developers Private Limited	Enterprise where KMP have significant influence
47	Delhi MSW Solutions Limited	Enterprise where KMP have significant influence
48	Smilax Laboratories Limited	Enterprise where KMP have significant influence
49	Ramky Foundation	Enterprise where KMP have significant influence
50	Hyderabad Integrated MSW Limited	Enterprise where KMP have significant influence
51	Chhattisgarh Energy Consortium (India) Private Limited	Enterprise where KMP have significant influence
52	Ramky MSW Pvt Ltd	Enterprise where KMP have significant influence
53	Ramky IWM Pvt Ltd	Enterprise where KMP have significant influence

b) Transactions with related parties during the year and balances at year-end

Sl. No.	Name of the related party	Relation-ship	Nature of transactions	2016-17		2015-16		1 April 2015
				Transac-tions during the year	Amount receiv-able/ (payable) as at 31 March 2017	Transac-tions during the year	Amount receiv-able/ (payable) as at 31 March 2016	Amount receiv-able/ (payable) as at 01 April 2015
1	Ramky Pharma City (India) Limited	Subsidiary	Contract revenue	789.74	-	216.50	-	-
			Unsecured loan taken	-	-	86.00	-	-
			Unsecured loan repaid	185.90	-	-	(185.90)	(271.90)
			Investment in equity shares	-	91.80	-	91.80	91.80
			Interest paid	23.72	(98.75)	48.74	(77.41)	(33.54)
			Mobilisation advance received	782.30	(1,083.35)	272.25	(301.05)	(28.80)
2	MDDA-Ramky IS Bus Terminal Limited	Subsidiary	Contract revenue	-	111.68	-	116.25	149.28
			Retention money receivable	-	29.39	-	29.39	29.39
			Unsecured loan given	-	-	(24.98)	-	24.98
			Investments in equity shares	-	142.59	-	142.59	142.59
			Corporate guarantee given	-	97.50	-	97.50	97.50
3	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	Contract revenue	49.09	64.99	31.33	27.00	4.89
			Retention money receivable	-	26.39	-	26.39	26.39
			Loan given	(70.76)	414.83	75.52	445.02	331.30
			Interest income	87.37	-	42.45	-	-
			Investment in equity shares	-	183.63	-	183.63	183.63
			Investment in preference shares	-	286.73	-	244.48	214.37
4	Ramky Towers Limited	Subsidiary	Unsecured loan given	(25.50)	-	38.32	28.65	-
			Unsecured loan repaid	-	-	12.80	-	-
			Interest income	4.50	-	3.50	-	-
			Mobilisation advance received	-	-	17.33	-	(17.33)
			Unsecured loan taken	302.50	(301.47)	-	-	-
			Investment in equity shares	-	1.84	-	1.84	1.84
5	Ramky Enclave Limited	Subsidiary	Contract revenue	-	39.52	-	40.72	50.12
			Retention money receivable	-	137.87	-	137.87	137.87
			Investment in equity shares	-	0.45	-	0.45	0.45
			Investment in preference shares	-	195.00	-	195.00	195.00

(All amounts are Rs. in Millions, unless otherwise stated)

Sl. No.	Name of the related party	Relation-ship	Nature of transactions	2016-17 Transactions during the year	2016-17 Amount receivable/ (payable) as at 31 March 2017	2015-16 Transactions during the year	2015-16 Amount receivable/ (payable) as at 31 March 2016	1 April 2015 Amount receivable/ (payable) as at 01 April 2015
6	Ramky Engineering and Consultancy Services (FZC)	Subsidiary	Contract revenue	-	-	-	8.01	8.01
			Dividend income	-	-	134.00	-	-
			Investment in equity shares	-	112.14	-	112.14	112.14
			Corporate guarantee given	-	150.00	-	150.00	150.00
7	Gwalior Bypass Project Limited	Associate	Investment in equity shares	-	0.95	-	0.95	0.95
			Investment in preference shares	-	0.28	-	0.23	0.20
8	Ramky Food Park (Chattisgarh) Limited	Subsidiary	Investment in equity shares	-	12.09	-	12.09	12.09
			Advance received	(1.29)	(10.29)	-	(9.00)	(9.00)
9	Naya Raipur Gems and Jewellery SEZ Limited	Subsidiary	Investment in equity shares	-	24.22	-	24.22	24.22
			Investment in preference shares	-	8.85	-	8.85	8.85
			Advance received	(9.35)	(9.95)	-	(0.60)	(0.60)
10	Ramky Herbal and Medicinal Park (Chattisgarh) Limited	Subsidiary	Investment in equity shares	-	14.42	-	14.42	14.42
			Advance received	-	(8.75)	-	(8.75)	(8.75)
11	Ramky - MIDC Agro Processing Park Limited	Subsidiary	Investment in equity shares	-	65.86	-	65.86	65.86
12	Srinagar Banihal Expressway Limited	Subsidiary	Contract revenue	532.38	-	3,114.64	-	-
			Retention money receivable	430.96	154.73	108.47	111.63	3.16
			Mobilisation advance received	(595.10)	(1,734.74)	158.18	(1,675.23)	(1,517.05)
			Investment in equity shares	-	1,111.20	-	927.13	773.02
			Interest Income	20.73	-	13.00	-	-
			Investment in preference shares	-	153.73	-	125.31	107.63
			Unsecured Loan given	84.44	361.00	95.83	255.83	147.00
			Corporate guarantee given by the Company	14,400.00	15,575.00	-	1,175.00	1,175.00
13	Ramky Multi Product Industrial Park Limited	Subsidiary	Contract revenue	-	-	464.36	620.04	188.18
			Loan given	13.43	-	6.00	129.85	123.85
			Interest income and interest accrued	38.79	-	16.31	55.36	40.68
			Purchase of land	1,400.00	(552.12)	-	-	-
			Investment in equity shares	-	360.28	-	360.28	360.28
			Investment in preference shares	-	275.79	-	254.02	239.72
14	Ramky Food Park (Karnataka) Limited	Subsidiary	Investment in equity shares	-	0.55	-	0.55	0.55
15	Sehore Kosmi Tollways Limited	Subsidiary	Mobilisation advance received	-	-	2.96	-	(2.96)
			Retention money receivable	13.03	1.48	0.18	0.18	-
			Interest Income	4.18	-	3.87	-	-
			Investment in equity shares	-	187.76	-	187.76	187.76
			Loan given		55.80		51.62	47.75
			Short term loan received	-	-	61.90	-	-
			Short term loan repaid	-	-	61.90	-	-
			Corporate guarantee given	-	51.20	-	51.20	51.20

Notes to financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

Sl. No.	Name of the related party	Relation-ship	Nature of transactions	2016-17		2015-16		1 April 2015
				Transac-tions during the year	Amount receiv-able/ (payable) as at 31 March 2017	Transac-tions during the year	Amount receiv-able/ (payable) as at 31 March 2016	Amount receiv-able/ (payable) as at 01 April 2015
16	Agra Etawah Tollways Limited	Subsidiary	Contract revenue	-	-	-	112.50	112.50
			Loan given	0.05	0.05	88.55	-	88.55
			Investment in equity shares	-	-	0.50	-	0.50
			Corporate guarantee given	-	-	-	-	-
17	Hospet Chitradurga Tollways Limited	Subsidiary	Contract revenue	-	-	-	72.67	72.67
18	Frank Lloyd Tech Management Services Limited	Subsidiary	Consultancy charges paid	9.00	(30.50)	10.35	(22.15)	(12.75)
			Interest Income	3.00	-	-	-	-
			Investment in equity shares	-	43.54	-	43.54	43.54
			Investment in preference shares	-	17.14	-	14.16	12.21
19	Jabalpur Patan Shahpura Tollways Limited	Subsidiary	Investment in equity shares	-	-	0.50	-	0.50
			Other advances and deposits paid	0.06	0.06	(0.25)	-	0.25
20	Ramky Esco Limited	Subsidiary	Investment in equity shares	-	0.50	-	0.50	0.50
21	Pantnagar CETP Private Limited	Subsidiary	Advance paid	0.45	0.45	-	-	-
			Investment in equity shares	0.10	0.10	-	-	-
22	Ramky Engineering and Consulting Services Gabon SA	Step-down subsidiary	Corporate guarantee given	-	-	-	-	500.00
23	N.A.M Expressway Limited	Joint Venture	Contract revenue	1,763.04	3,485.21	2,611.94	2,117.94	70.50
			Unsecured Loan given	74.93	681.54	88.33	606.61	518.28
			Interest income	89.46	157.82	136.78	87.90	87.90
			Retention money receivable	16.23	41.45	15.72	25.22	9.50
			Investment in equity shares	-	1,167.55	-	1,167.55	1,167.55
			Unsecured Loan received	(334.92)	(508.57)	-	(843.48)	(843.48)
			Interest paid	113.73	-	118.41	-	-
24	Jorabat Shillong Expressway Limited	Joint Venture	Mobilisation advance received	-	(6.80)	-	(6.80)	(6.80)
			Investment in equity shares	-	420.00	-	420.00	420.00
25	Ramky Integrated Township Limited	Associate	Capital advance paid/ (received back)	(58.39)	48.12	(7.00)	106.50	113.50
			Contract revenue	346.23	-	112.50	32.18	-
			Retention money receivable / (realised)	8.91	14.54	5.62	5.62	-
			Investment in equity shares	-	0.18	-	0.18	0.18
			Mobilisation advance received	(3.20)	-	3.20	-	(3.20)

(All amounts are Rs. in Millions, unless otherwise stated)

Sl. No.	Name of the related party	Relation-ship	Nature of transactions	2016-17 Transactions during the year	2016-17 Amount receivable/ (payable) as at 31 March 2017	2015-16 Transactions during the year	2015-16 Amount receivable/ (payable) as at 31 March 2016	1 April 2015 Amount receivable/ (payable) as at 01 April 2015
26	Ramky Estates and Farms Limited	Enterprise where KMP have significant influence	Contract revenue	810.47	323.27	911.92	-	-
			Retention money receivable / (realised)	14.78	64.92	1.95	50.15	48.20
			Rent paid	-	-	13.21	-	(13.21)
			Interest Income	-	-	32.32	29.09	-
			Interest Paid	77.00	-	78.05	(70.25)	-
			Rent deposit/(adjusted against payable)	-	2.76	-	2.84	2.84
			Unsecured Loan given	(272.50)	-	272.51	272.51	-
			Mobilisation advance received/ (adjusted against bills)	4.00	(3.90)	167.67	(7.89)	(175.77)
			Unsecured Loan Received	-	(550.00)	-	(550.00)	(550.00)
27	Ramky Enviro Engineers Limited	Enterprise where KMP have significant influence	Contract revenue	4.33	-	-	29.96	29.96
			Subcontractexpenses	81.16	(35.32)	7.18	(10.20)	(10.20)
			Mobilisation advance paid / (recovered)	-	-	(0.10)	9.43	9.50
			Mobilisation advance received, net	(159.66)	(124.32)	278.09	(283.98)	(5.88)
			Retention money payable	(2.15)	(81.01)	-	(78.86)	(78.86)
			Retention money receivable	(0.56)	25.06	-	25.62	25.62
28	Mumbai Waste Management Limited	Enterprise where KMP have significant influence	Contract revenue	-	-	-	-	3.65
			Unsecured loan received	-	-	25.00	4.82	-
			Unsecured loan paid	-	-	29.82	-	-
			Interest Income	0.53	-	0.54	0.48	-
			Mobilisation advance received, net	104.25	(104.25)	-	-	-
29	Hyderabad Integrated MSW Limited	Enterprise where KMP have significant influence	Contract revenue	-	-	-	-	6.29
			Sale of asset	(0.48)	-	-	0.48	0.55
30	West Bengal Waste Management Limited	Enterprise where KMP have significant influence	Mobilisation advance received, net	19.06	(19.06)	-	-	-
			Interest paid	-	-	-	(2.68)	(2.68)
31	Tamil Nadu Waste Management Limited	Enterprise where KMP have significant influence	Mobilisation advance received, net	17.67	(17.67)	-	-	-
			Material Advance	24.00	(24.00)	-	-	-
32	Delhi MSW Solutions Limited	Enterprise where KMP have significant influence	Contract revenue	27.57	36.35	64.89	15.41	-
			Retention money receivable	-	6.51	-	6.51	6.51
			Advance Received	-	-	-	-	(7.69)
			Investment in equity shares	-	0.05	-	0.05	0.05
33	Chhattisgarh Energy Consortium (India) Private Limited	Enterprise where KMP have significant influence	Interest paid	4.08	-	-	(4.08)	(4.08)

(All amounts are Rs. in Millions, unless otherwise stated)

Sl. No.	Name of the related party	Relation-ship	Nature of transactions	2016-17 Transac-tions during the year	2016-17 Amount receiv-able/ (payable) as at 31 March 2017	2015-16 Transac-tions during the year	2015-16 Amount receiv-able/ (payable) as at 31 March 2016	1 April 2015 Amount receiv-able/ (payable) as at 01 April 2015
34	Smilax Laboratories Limited	Enterprise where KMP have significant influence	Mobilisation advance received / repaid	432.13	(69.19)	(498.46)	(501.32)	(2.86)
			Mobilisation advance repaid	-	-	-	-	-
35	Ramky IWM Pvt Ltd	Enterprise where KMP have significant influence	Maintenance Expenses	3.78	(3.78)	-	-	-
36	Ramky MSW Private Limited	Enterprise where KMP have significant influence	Contract revenue	65.73	63.20	-	-	-
37	Ramky Foundation	Enterprise where KMP have significant influence	Donation	0.35	-	1.70	-	-
38	Dakshayani Academy	Enterprise where KMP have significant influence	Other advances	-	11.50	-	11.50	11.50
39	Ramky Wavoo Developers Private Limited	Enterprise where KMP have significant influence	Contract revenue	-	54.47	-	54.47	54.47
			Mobilisation advance received/ (adjusted)	-	(1.66)	-	(1.66)	(1.66)
			Retention money receivable	-	6.63	-	6.63	6.63
40	A Ayodhya Rami Reddy	KMP	Remuneration	1.60	(1.29)	-	-	-
41	Y R Nagaraja	KMP	Remuneration	-	-	0.38	-	(0.38)

c) Compensation to key managerial personnel

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Short-term employee benefits	**1.60**	-
Post-employment defined benefit	**-**	-
Compensated absences	**-**	-
Termination benefits	**-**	-
	1.60	-

44. Segment reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the chief executive officer (CEO). The services rendered by the Company primarily consist of execution of civil contracts on turnkey basis. In accordance with Ind AS-108 "Segment Reporting", segment information has been given in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

Notes to financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

45. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility ('CSR') committee has been formed by the Company. The expenditure incurred by the Company on CSR activities during the year has been stated below. Further the disclosure as required by the Guidance Note on Corporate Social Responsibility expenditure issued by the Institute of Chartered Accountants of India, are as follows:

(a) Gross amount required to be spent by the company during the year amounts to NIL (31 March 2016: NIL)

(b) Amount spent during the current year:

Particulars	Amount Paid	Amount yet to be paid	Total
On purposes other than acquisition or construction of assets	0.35	-	0.35
	0.35	-	0.35

Amount spent in the financial year 2015-16:

Particulars	Amount Paid	Amount yet to be paid	Total
On purposes other than acquisition or construction of assets	1.70	-	1.70
	1.70	-	1.70

46. Dues to micro and small enterprises

There is no micro or small enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues, which are outstanding as at 31 March 2017 (31 March 2016 : NIL; 1 April 2015 : NIL).The Company has not received any claim for interest from any supplier under the said Act.

47. Disclosures pursuant to Ind AS 11 - Construction Contracts:

Particulars	2016-17	2015-16
Contract revenue recognized	**15,245.66**	18,284.89
In case of contracts in progress as at the reporting date:		
Aggregate amount of contract cost incurred and recognised profits (less recognised losses) up to the reporting date	**99,614.05**	105,182.92
Advances received, net of recoveries from progressive bills	**4,512.22**	3,290.68
Gross amount due from customers for contract works	**5,135.61**	4,869.05
Retention money	**2,875.21**	3,949.01

48 Interest in joint operations and Jointly controlled entities

a) The Company's interest in joint operations, its proportionate share in the assets, liabilities, income, expenses, contingent liabilities (before eliminations) are given below

S. No.	Joint Operation	Company's Share	Assets	Liabilities	Income	Expenses	Contingent Liabilities
1	**Ramky – SMC JV**						
	31-Mar-17	70.00%	70.06	158.35	62.09	59.18	-
	31-Mar-16	70.00%	237.51	120.89	220.45	212.40	-
	1-Apr-15	70.00%	210.43	164.27	474.39	454.90	-
2	**Ramky – Elsamex JV**		-	-	-	-	-
	31-Mar-17	90.00%	64.82	0.02	3.46	2.10	-
	31-Mar-16	90.00%	66.91	3.47	-	1.45	-
	1-Apr-15	90.00%	-	-	-	-	-
3	**Ramky-VSM JV**		-	-	-	-	-
	31-Mar-17	75.00%	192.67	93.49	40.28	40.10	-
	31-Mar-16	75.00%	149.57	96.68	66.27	63.70	-
	1-Apr-15	75.00%	142.96	88.60	17.81	16.97	-

(All amounts are Rs. in Millions, unless otherwise stated)

S. No.	Joint Operation	Company's Share	Assets	Liabilities	Income	Expenses	Contingent Liabilities
4	**Srishti –Ramky JV**		-	-	-	-	-
	31-Mar-17	70.00%	19.99	7.00	0.53	0.51	-
	31-Mar-16	70.00%	45.73	10.55	-	0.21	-
	1-Apr-15	70.00%	-	-	-	-	-
5	**Ramky -WPIL JV**		-	-	-	-	-
	31-Mar-17	60.00%	54.39	27.32	35.11	31.99	-
	31-Mar-16	60.00%	52.64	29.15	21.88	19.97	-
	1-Apr-15	60.00%	47.40	32.18	24.17	22.66	-
6	**Somdutt Builders-Ramky JV**		-	-	-	-	-
	31-Mar-17	90.00%	165.22	20.73	22.45	32.60	-
	31-Mar-16	90.00%	196.68	2.55	26.48	23.28	-
	1-Apr-15	90.00%	245.63	43.15	88.26	45.94	-
7	**Ramky ECAIPL JV**		-	-	-	-	-
	31-Mar-17	76.00%	14.42	8.93	13.92	11.89	-
	31-Mar-16	76.00%	24.04	8.44	11.12	10.31	-
	1-Apr-15	76.00%	41.23	25.96	74.83	73.43	-
8	**Ramky-ECI JV**		-	-	-	-	-
	31-Mar-17	51.00%	163.73	163.73	148.41	148.42	-
	31-Mar-16	51.00%	-	-	-	-	-
	1-Apr-15	51.00%	-	-	-	-	-

b. The Company's interest in jointly controlled entities, its proportionate share in the assets, liabilities, income, expenses, contingent liabilities (before eliminations) are given below:

S. No.	Joint Operation	Company's Share	Assets	Liabilities	Income	Expenses	Contingent Liabilities
1	**N.A.M.Expressway Limited**						
	31 March 2017	50%	10417.30	9542.69	1640.54	1919.84	-
	31 March 2016	50%	9935.35	8877.82	2041.06	2158.70	-
2	**Jorbat Shillong Expressway Limited**						
	31 March 2017	50%	7021.12	6313.07	910.72	1008.70	-
	31 March 2016	50%	6827.95	6021.91	1057.42	1080.64	-

49. As at 31 March 2017, certain Trade Receivable, retention money, withheld money, security deposit, non-moving inventory/ work in progress and various loans & advances aggregating to Rs. 4415.49 Millions (Rs. 5084.91 Millions as on 31 March 2016, Rs. 5807.84 Millions) are outstanding which are subject matters of arbitration procedures/negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company is in continuous engagement/ negotiation with the respective contractee / clients to recover such amounts, in opinion of the management such receivables are good and no material adjustments would be required against this in future.

50. During the financial year 2016-17, the Company has recognized a claim of Rs. 1393.20 Millions (previous year Rs. 2250.40 Millions) 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 overrun and additional quantities. The claim is assessed by the lenders' 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.

51. During the financial year 2016-17, the Company has recognized insurance claim Income aggregating to Rs. 219.73 Millions (previous year Rs. 629.70 Millions) to the extent measured reliably and accounted/charged off related additional costs incurred towards damage by floods in respect of insurance claim lodged by concessionaire of the Project, a subsidiary Company due to flood on Company's road project, at Srinagar in Jammu and Kashmir. The management of the company does not expect any material adjustment in this respect in future.

52. Liabilities no longer required written back

During the financial year 2016-17, the management has written back liabilities no longer required aggregating to Rs. 1208.29 Millions (previous year Rs. 1649.59.40 Millions) 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/customer. Management is confident that the no material adjustment will be required in future.

53. Other Income during the quareter and year ended March 31, 2017 includes profit on sale of land of Rs. 636.07 Millions

54. During the year ended March 31, 2017 the Company had a total comprehensive income of Rs. 574.42 Millions and accumulated losses of Rs. 2,039.42 Millions. To meet out its cash flow requirement and reduce its finance and other cost, the company has plans to sale/divest.

55. Explanation of transition to Ind AS

As stated in Note 2, these are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2016, the Company had prepared its standalone financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these standalone financial statements for the year ended 31 March 2017 including the comparative information for the year ended 31 March 2016 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2015.

In preparing its standalone Ind AS balance sheet as at 1 April 2015 and in presenting the comparative information for the year ended 31 March 2016, the Company has adjusted amounts reported previously in standalone financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

In preparing these standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions

A. Optional exemptions availed

1 Property plant and equipment, capital work-in-progress and intangible assets

As per Ind AS 101 an entity may elect to:

i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to

- fair value;

- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index

iii) use carrying values of property, plant and equipment as on the date of transition to Ind AS (which are measured in accordance with previous GAAP) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to carry the previous GAAP carrying values as deemed cost for all of the items of property, plant and equipment and capital work-in-progress.

2 Investments in equity instruments of subsidiaries, associates and joint ventures

i) At Cost

If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

a) Cost determined in accordance with Ind AS 27 or

b) Deemed cost. The deemed cost of such an investment shall be its

i) Fair value, determined in accordance with Ind AS 109

ii) Previous GAAP carrying amount at that date.

The deemed cost exemption is available on an investment-by-investment basis.

ii) At Fair value

If a first-time adopter measures an investment in accordance with Ind AS 109, it shall measure that investment at fair value.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all investments in subsidiaries, associates and joint ventures.

(All amounts are Rs. in Millions, unless otherwise stated)

B. Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the previous GAAP are listed below:

a) Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.

b) Determination of the discounted value for financial instruments carried at amortised cost.

2. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively as reliable information was not available at the time of initially accounting for these transactions.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C.1 Reconciliation of equity

Particulars	Notes	As at date of transition 1 April 2015			As at 31 March 2016		
		IGAAP	Ind AS Impact	Ind AS	IGAAP	Ind AS Impact	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		2,628.79	-	2,628.79	2,114.61	-	2,114.61
Capital work-in-progress		53.80	-	53.80	0.05	-	0.05
Intangible assets		0.55	-	0.55	-	-	-
Financial assets							
Investments	b,f	4,043.81	332.34	4,376.15	4,042.81	550.53	4,593.34
Trade receivables	a	-	153.45	153.45	-	11.19	11.19
Loans	a	2,902.07	(1,769.19)	1,132.88	3,381.34	(1,965.86)	1,415.48
Others	a	-	72.43	72.43	-	78.65	78.65
Deferred tax assets (net)	d	4,090.80	(15.33)	4,075.47	3,960.17	(25.46)	3,934.71
Non-current tax assets	a	-	882.02	882.02	-	934.53	934.53
Other non-current assets	a	77.79	421.76	499.55	18.33	482.92	501.25
		13,797.61	**77.48**	**13,875.09**	**13,517.31**	**66.51**	**13,583.83**

Notes to financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Notes	As at date of transition 1 April 2015			As at 31 March 2016		
		IGAAP	Ind AS Impact	Ind AS	IGAAP	Ind AS Impact	Ind AS
Current assets							
Inventories		7,719.54	-	7,719.54	4,573.96	-	4,573.96
Financial Assets							
Trade receivables		6,536.12	-	6,536.12	8,442.11	11.90	8,454.01
Cash and cash equivalents		450.54	89.11	539.65	746.19	173.47	919.66
Loans	a	5,957.17	(5,918.70)	38.47	5,846.27	(5,527.32)	318.95
Others	a	-	467.19	467.19	-	519.70	519.70
Other current assets	a	206.20	5,573.27	5,779.47	416.89	5,083.99	5,500.88
		20,869.57	**210.87**	**21,080.44**	**20,025.41**	**261.74**	**20,287.15**
Total		**34,667.18**	**288.35**	**34,955.53**	**33,542.72**	**328.25**	**33,870.97**
EQUITY AND LIABILITIES							
EQUITY							
Equity share capital		571.98	-	571.98	571.98	-	571.98
Other equity		-	-	-	-	-	-
- Securities premium		4,081.35	-	4,081.35	4,081.35	-	4,081.35
- General reserve		200.00	-	200.00	200.00	-	200.00
- Retained earnings	h	(2,768.22)	10.52	(2,757.70)	(2,644.61)	40.70	(2,603.91)
- Other comprehensive income	c	-	-	-	-	(9.93)	(9.93)
		2,085.11	**10.52**	**2,095.63**	**2,208.71**	**30.77**	**2,239.49**
LIABILITIES							
Non-current liabilities							
Financial Liabilities							
- Borrowings		1,946.10	-	1,946.10	10,162.78	-	10,162.78
- Trade payables	a	-	107.39	107.39	-	55.93	55.93
- Others financial liabilities		286.55	(98.97)	187.58	247.82	(53.64)	194.18
Long-term provisions	a	13.11	-	13.11	40.14	-	40.14
		2,245.76	**8.42**	**2,254.18**	**10,450.74**	**2.29**	**10,453.03**
Current liabilities							
Financial Liabilities							
- Borrowings		11,619.35	-	11,619.35	5,321.06	-	5,321.06
- Trade payables		9,541.97	203.74	9,745.71	7,998.84	107.99	8,106.83
- Others financial liabilities	a	-	2,324.93	2,324.93	-	1,536.20	1,536.20
Short-term provisions		378.55	-	378.55	157.99	-	157.99
Other current liabilities	a	8,796.44	(2,259.26)	6,537.18	7,405.36	(1,348.99)	6,056.37
		30,336.31	**269.41**	**30,605.72**	**20,883.26**	**295.20**	**21,178.45**
Total		**34,667.18**	**288.35**	**34,955.53**	**33,542.72**	**328.25**	**33,870.97**

(All amounts are Rs. in Millions, unless otherwise stated)

C.2 Reconciliation of total comprehensive income

Particulars	Notes	For the year ended 31 March 2016		
		IGAAP	Ind AS Impact	Ind AS
REVENUE				
Revenue from operations		17,928.51	356.38	18,284.89
Other income		3,896.32	87.47	3,983.79
Total revenue		**21,824.83**	**443.84**	**22,268.68**
Expenses				
Change in contract work-in-progress		2,253.00	-	2,253.00
Contract expenses		14,725.56	347.47	15,073.03
Employee benefits expense	c	409.52	(15.04)	394.48
Finance costs		2,356.02	1.05	2,357.07
Depreciation and amortisation expense		522.31	-	522.31
Other expenses	g	1,395.49	61.77	1,457.26
Total expenses		**21,661.90**	**395.24**	**22,057.15**
Profit before tax		**162.93**	**48.60**	**211.53**
Income-tax expense				
- Current tax expense		2.53	3.20	5.73
- Deferred tax (credit)/ charge	d	130.66	15.22	145.88
		(93.87)	-	(93.87)
Profit for the year		**123.60**	**30.18**	**153.79**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	c	-	(15.04)	(15.04)
Income tax relating to items that will not be reclassified to profit or loss	d	-	5.11	5.11
Total comprehensive income for the year		**123.60**	**20.25**	**143.86**

D. Explanation of transition to Ind AS

a. Re-classification of financial assets and liabilities

Under Ind AS, all financial assets and liabilities are to be disclosed seperately on the face of the Balance Sheet. Under previous GAAP, there was no such requirement. Thus, all the assets and liabilities meeting the recognition criteria of financial asset or liability as per Ind AS 32 and 109 have been re-classified and shown seperately on the face of the Balance Sheet.

b. Investments

The investments were carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment in IGAAP.

Under Ind AS, the Company has an option to measure the carrying value of investments in subsidiaries and JVs in its standalone financial statements at:

i) Cost as per Ind AS 27 OR

ii) Fair value as per Ind AS 109. If the Company opts to carry the investments at fair value, as the investments are in equity shares not held for trading, the Company may choose to measure the same at FVTPL or FVTOCI. Once an option is elected, the same is irrevocable.

The investments are carried at their cost. However, the investments in preference shares of subsidiaries and associates is fair valued at amortised cost.

c. Employee benefits - Actuarial gains and losses

The Company has got a revised actuarial valuation for the year-ended 31 March 2016 as per Ind AS 19 which has resulted in a decrease in liability as recognised under previous GAAP.

(All amounts are Rs. in Millions, unless otherwise stated)

Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income. Under previous GAAP, the Company recognised actuarial gains and losses in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1 April 2015 or as on 31 March 2016.

d. Income-tax

Under previous GAAP, deferred taxes are computed for timing differences between accounting income and taxable income for the year i.e. using the 'Income Statement Approach'. Under Ind AS, deferred taxes are computed for temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its Tax Base. This is referred to as the 'Balance Sheet Approach'. Based on this approach, additional deferred taxes have to be recognised by the Company on all Ind AS adjustments as the same would create temporary differences between the books and tax accounts.

e. Financial Guarantees

The Company has provided corporate guarantees for loans availed by subsidiaries. The Company does not charge any guarantee commission on the same.

Ind AS 109 requires a financial guarantee to be recognized at fair value. The fair value shall be determined as if the financial guarantee contract was issued in a stand-alone arm's length transaction to an unrelated party.

f. Interest-free loans given to subsidiaries

The Company has given interest-free loans to two subsidiaries. Based on Ind AS 109, these are financial assets to be recognised at fair value and subsequently carried at amortised cost.

g. Prior period items

Under Ind AS, material prior period errors are corrected retrospectively by restating the comparative amounts prior periods presented in which the error occurred or if the error occurred before the earliest period presented , by restating the opening Balance Sheet.

h. Retained earnings

The above changes (decreased) increased total equity as follows:

Particulars	1 April 2015	31 March 2016
Equity under IGAAP	**2,085.11**	**2,208.71**
Fair value of investment in preference shares of subsidiaries and associates*	-	64.07
Recognition of interest-free loans given to subsidiaries at fair value**	-	16.87
Prior period items- consolidation of joint venture operations	17.13	21.98
Prior period items- accounting for joint control entities	(52.88)	(52.88)
Fair value of corporate guarantees given on behalf of subsidiaries	-	6.13
Re-statement of prior period income pertaining to FY 2014-15 recognised in FY 2015-16	61.60	-
Tax impact of Ind AS adjustments	(15.33)	(25.44)
Increase in total equity	**10.52**	**30.73**
Equity under Ind AS	**2,095.63**	**2,239.44**

* The investments in preference shares of subsidiaries and associates is fair valued at amortised cost.

** The Company has provided corporate guarantees for loans availed by subsidiaries. The fair value shall be determined as if the financial guarantee contract was issued in a stand-alone arm's length transaction to an unrelated party.

E Reconciliation of cashflows

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

As per our report of even date attached

for **M.V. NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

M.V. NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 28-July-2017

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
A AYODHYA RAMI REDDY
Executive Chairman
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
ASHISH KULKARNI
Company Secretary

INDEPENDENT AU DITORS' REPORT

To
The Members of
Ramky Infrastructure Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Ramky Infrastructure Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group, of its Associates and of its Jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its Associates and Jointly cntrolled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

"Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement."

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

Emphasis of Matters

1. Note 21 to the consolidated Ind AS financial statements 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. 4415.49 mn, 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.

2. Note 23 to the consolidated Ind AS financial statements with regard to insurance claim due to floods on one of the Holding Company's project in Srinagar, Jammu and Kashmir, the Holding Company has recognized insurance claim income aggregating to Rs. 219.73 mn to the extent measured reliably and accounted/ charged off related additional costs incurred towards damage by floods.

3. Note 24 to the consolidated Ind AS financial statements in respect of write back of the 'liabilities no longer required' outstanding for a long period aggregating to Rs. 1208.59 mn. The management of the Holding Company is confident that the liabilities no longer required and no material adjustment will be required.

4. In respect of N.A.M. Expressway Limited, a Jointly Controlled Entity (where the Company's interest is accounted under equity method) whereby the Statutory Auditors of the said Jointly Controlled Entity have drawn attention that

    a. there is cost overrun on the project to the extent of Rs. 3643.60 mn which includes Rs. 1393.20 mn during the year and Rs. 2250.40 mn incurred in previous year; (Refer Note 26 (5) to the consolidated Ind AS financial statements); and

    b. in respect of Intangible assets, carried at Rs.19936.44 mn, technical evaluation is made by the experts / internal management with respect to estimated units of usage and toll rates used over respective concession period for amortisation of Intangible assets and the provision for overlay expenditure/ liability and the timing of the same. Further, fair value of construction services is arrived at based on internal evaluation by the Management of the construction margin.

5. Note 2.1(b), 2.5 and 2.13 to the consolidated Ind AS financial statements in respect of Sehore Kosmi Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that

    a. in respect of Intangible assets, carried at Rs.223.08 mn, technical evaluation is made by the experts/internal management with respect to estimated units of usage and toll rates used over respective concession period for amortisation of Intangible assets.

b. the Financial Assets covered under Service Concession arrangements, included as a part of Receivable against Service Concession Agreements, carried at Rs. 626.33 mn and revenue recognised thereon based on the Effective Interest Method which in turn is based on evaluations of the future operating and maintenance costs and the overlay/renewal costs and timing thereof.

6. Note 26 (2) to the consolidated Ind AS financial statements 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 Concessioning Authority". Since the company is a project specific company, termination of project affects the Going concern nature of the company.

7. Note 26 (6) to the consolidated Ind AS financial statements 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 realisations 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.

8. Note 26 (1) to the consolidated Ind AS financial statements 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.

9. Note 2.5 to the consolidated Ind AS financial statements in respect of Srinagar Banihal Expressway Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that the Financial assets covered under Service Concession arrangements, included as a part of Receivable against Service Concession Arrangements, carried at Rs.13325.41 mn and revenue recognized thereon based on the effective interest method in turn is based on evaluations of the future operating and maintenance costs and the overlay / renewal costs and timing thereof.

Our opinion on the consolidated Ind AS financial statements 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

a. We did not audit the financial statements and other financial information, in respect of twenty subsidiaries whose Ind AS financial statements include total assets of Rs. 26928.45 mn as at March 31, 2017, and total revenues of Rs. 3190.78 mn and net cash outflows of Rs. 57.61 mn for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 277.19 mn for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of two jointly controlled entities and one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Further, consolidated Ind AS financial statement includes unaudited consolidated Ind AS financial statements of three foreign subsidiary, including two step down subsidiaries. The consolidated net assets of these three subsidiaries as at March 31, 2017 and their consolidated net result included in the consolidated Ind AS financial statements amounted to Rs. 1899.78 mn and Nil respectively. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and jointly controlled entity, is based solely on the reports of such other auditors.

b. The consolidated Ind AS financial statements of the Company does not include Company's share of profit in respect of one associate in which the Holding Company has equity investment of Rs. 0.95 mn (previous year Rs. 0.95 mn) as at March 31, 2017.

c. Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report to the extent applicable, we report that:

a. we / the other auditors whose reports we have relied upon have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;

c. the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d. in our opinion,the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of Holding Company as on March 31, 2017 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, jointly controlled entities and associates incorporated in India, none of the Directors of the Group's companies,jointly controlled entities and associates incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls of Holding Company, subsidiary companies, jointly controlled entities and assocites incorporated in India refer to our separate report in "Annexure A" to this Report; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, jointly controlled entities and associates, as noted in the 'Other Matters' paragraph:

    i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its jointly controlled entities and associates - Refer Note 12 to the consolidated Ind AS financial statements;

    ii. The Group, its jointly controlled entities its associates incorporated in India have made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (Refer Note 2.36 to the consolidated Ind AS financial statements)

    iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Group, its jointly controlled entities and associates incorporated in India; and

    iv. The Holding Company, subsidiaries, and jointly controlled entities incorporated in India, have provided requisite disclosures in note 2.11 to these consolidated Ind AS financial statements as to the holding of Specified Bank Notes on 8 November 2016 and 30 December 2016 as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on our audit procedures and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group including its jointly controlled entities and associates as produced to us by the Management of the Holding Company.

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

M.V. Narayana Reddy
Partner
Membership No. 028046

Place : Hyderabad
Date : 28-July-2017

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Ramky Infrastructure Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Ramky Infrastructure Limited as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Ramky Infrastructure Limited (hereinafter referred to as the 'Holding Company'), its subsidiary companies, its jointly controlled entities and associates , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditors of the subsidiaries and associates in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies as aforesaid.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, subsidiary companies, associates and jointly controlled entities incorporated in India have in all material respect maintained adequate internal financial controls over financial reporting as on March 31, 2017, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and were operating effectively as of March 31, 2017. However, the Company needs to strengthen its systems with respect to realisation of receivables including retention monies / loans and advances, work-in-progress etc.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 20 subsidiary Companies, 2 jointly controlled entities and 1 associate company, which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The 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 Rs. 0.95 mn (previous year Rs. 0.95 mn) as at March 31, 2017. We are unable to comment on the same on our reporting under section 143(3)(e) of the Act in the case of the consolidated financial statement.

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

M.V. Narayana Reddy
Partner
Membership No. 028046

Place : Hyderabad
Date : 28-July-2017

Consolidated Balance Sheet as at 31 March 2017

(All amounts are Rs. in Millions, unless otherwise stated)

Particluars	Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
Non current assets				
(a) Property, plant and equipment	2.1(a)	**2,539.47**	2,964.43	3,499.06
(b) Capital work-in- progress		**0.37**	0.42	73.95
(c) Goodwill on consolidation		**21.30**	21.30	21.35
(d) Other intangible assets	2.1(b)	**473.51**	552.36	644.28
(e) Intangible assets under development	2.1(b)	**36.83**	36.83	36.83
(f) Financial assets				
- Investments	2.2	**1,703.80**	1,978.52	2,077.38
- Trade receivables	2.3	**20.12**	11.71	66.72
- Loans	2.4	**1,630.70**	834.37	267.61
- Other financial assets	2.5	**16,036.93**	14,610.52	9,126.35
(g) Deferred tax assets (net)	2.6	**4,080.61**	4,265.91	4,379.41
(h) Non current tax assets (net)	2.7	**909.66**	1,113.30	989.64
(i) Other non current assets	2.8	**322.19**	515.05	514.45
		27,775.49	**26,904.72**	**21,697.03**
Current assets				
(a) Inventories	2.9	**5,268.72**	7,256.06	10,690.84
(b) Financial assets				
- Trade receivables	2.10	**11,910.27**	10,087.05	8,879.04
- Cash and cash equivalents	2.11	**1,051.30**	1,427.56	1,177.11
- Loans	2.12	**2,445.02**	712.55	764.95
- Other financial assets	2.13	**1,382.64**	1,392.01	1,499.00
(c) Other current assets	2.14	**6,160.13**	6,246.08	6,113.90
		28,218.08	**27,121.31**	**29,124.84**
Total assets		**55,993.57**	**54,026.03**	**50,821.87**
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	2.15	**571.98**	571.98	571.98
(b) Other equity	2.16	**2,927.58**	2,986.86	3,404.59
Equity attributable to equity holders of the parent		**3,499.56**	**3,558.84**	**3,976.57**
Non-controlling interests		**1,173.57**	1,232.15	1,222.27
Total equity		**4,673.13**	**4,790.99**	**5,198.84**
LIABILITIES				
Non current liabilities				
(a) Financial liabilities				
- Borrowings	2.17	**21,021.17**	24,392.64	11,921.15
- Trade payables	2.18	**15.61**	55.93	107.39
- Other financial liabilities	2.19	**24.49**	38.37	48.34
(b) Long-term provisions	2.20	**85.70**	125.19	37.97
(c) Deferred tax liabilities (net)	2.21	**235.51**	284.47	297.28
(d) Other non-current liabilities	2.22	**111.85**	191.90	179.16
		21,494.33	**25,088.50**	**12,591.29**
Current liabilities				
(a) Financial liabilities				
- Borrowings	2.23	**5,483.69**	6,495.60	12,881.00
- Trade payables	2.24	**9,458.13**	9,154.54	11,114.63
- Other financial liabilities	2.25	**6,578.85**	3,176.14	3,190.80
(b) Other current liabilities	2.26	**8,080.23**	5,161.72	5,419.44
(c) Short-term Provisions	2.27	**225.18**	158.52	378.68
(d) Current tax liabilities (net)	2.28	**0.03**	0.02	47.19
		29,826.11	**24,146.54**	**33,031.74**
Total liabilities		**51,320.44**	**49,235.04**	**45,623.03**
Total equity and liabilities		**55,993.57**	**54,026.03**	**50,821.87**

The notes 1 to 28 are an integral part of the consolidated financial statements

As per our report of even date attached

for **M.V. NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

M.V. NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 28-July-2017

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
A AYODHYA RAMI REDDY
Executive Chairman
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
ASHISH KULKARNI
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2017

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
REVENUE			
Revenue from operations	2.29	**17,185.99**	20,481.81
Other income	2.30	**3,908.24**	5,077.20
Total income		**21,094.23**	**25,559.01**
EXPENSES			
Operating expenses	2.31	**14,125.19**	16,801.69
Cost of traded materials consumed	2.32	**1.96**	2.10
Change in inventory of finished goods, work-in-progress and stock-in trade	2.33	**395.17**	2,253.00
Employee benefits expense	2.34	**478.24**	484.20
Finance costs	2.35	**3,990.42**	3,965.90
Depreciation and amortisation expense	2.1	**593.96**	659.13
Other expenses	2.36	**1,008.83**	1,681.80
Total expenses		**20,593.77**	**25,847.82**
Profit before tax		**500.46**	**(288.81)**
Current tax		**216.04**	36.30
Taxes of previous year		**(12.12)**	(92.50)
Deferred tax charge / (credit)		**138.33**	120.10
Income tax expense		**342.25**	**63.90**
Profit for the year before share of profit of equity accounted investees		**158.21**	**(352.71)**
Share of profit/(loss) of equity accounted investees		**(277.19)**	(102.00)
Profit for the year		**(118.98)**	**(454.71)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)		**1.76**	(20.49)
Income tax relating to items that will not be reclassified to profit or loss		**(0.61)**	6.89
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating financial statements of foreign operations		**-**	60.25
Other comphrehensive income for the year, net of income tax		**1.15**	**46.65**
Total comprehensive income for the period		**(117.83)**	**(408.06)**
Profit attributable to:			
Owners of the Company		**(60.42)**	(466.86)
Non-controlling interests		**(58.55)**	12.15
Profit for the year		**(118.98)**	**(454.71)**
Other comprehensive income attributable to:			
Owners of the Company		**1.15**	48.91
Non-controlling interests		**-**	(2.26)
Other comprehensive income for the year		**1.15**	**46.65**
Total comprehensive income attributable to:			
Owners of the Company		**(59.28)**	(417.95)
Non-controlling interests		**(58.55)**	9.89
Total comprehensive income for the year		**(117.83)**	**(408.06)**
Earnings per share (Par value of Rs 10/- each)			
- Basic		**(1.05)**	(8.16)
- Diluted		**(1.05)**	(8.16)
Weighted average number of shares			
- Basic		**57.20**	57.20
- Diluted		**57.20**	57.20

The notes 1 to 28 are an integral part of the consolidated financial statements

As per our report of even date attached

for **M.V. NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

M.V. NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 28-July-2017

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
A AYODHYA RAMI REDDY
Executive Chairman
(DIN : 00251430)

Sd/-
Y R NAGARAJA
Managing Director
(DIN : 00009810)

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
ASHISH KULKARNI
Company Secretary

Statement of Changes in Equity for ythe year ended 31 March 2017

(All amounts are Rs. in Millions, unless otherwise stated)

(a) Equity share capital

Particlulars	Amount
Balance as at 1 April 2015	**571.98**
Changes in equity share capital during 2015-16	-
Balance as at the 31 March 2016	**571.98**
Changes in equity share capital during 2016-17	-
Balance as at the 31 March 2017	**571.98**

b) Other equity

Particulars	Attributable to owners of the Company						Attributable to non controlling interest	Total other equity
	Reserves and surplus			Other items of other comprehensive income		Total attributable to owners of the Company		
	General reserve	Securities premium account	Retained earnings	Foreign currency translation reserve	Remeasurements of the net defined benefit plans			
Balance at 1 April 2015	250.00	4,081.35	(926.54)	-	-	3,404.81	1,222.27	4,627.07
Total comprehensive income for the year ended 31 March 2016								
Profit for the year	-	-	(466.86)	-	-	(466.86)	12.15	(454.71)
Other comprehensive income	-	-	-	60.25	(11.34)	48.91	(2.26)	46.65
Total comprehensive income	**-**	**-**	**(466.86)**	**60.25**	**(11.34)**	**(417.95)**	**9.89**	**(408.06)**
Transaction with owners, recorded directly in equity								
Additions during the year	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-
Balance at 31 March 2016	**250.00**	**4,081.35**	**(1,393.40)**	**60.25**	**(11.34)**	**2,986.86**	**1,232.15**	**4,219.02**
Total comprehensive income for the year ended 31 March 2017								
Profit for the year	-	-	(60.42)	-	-	(60.42)	(58.55)	(118.97)
Other comprehensive income	-	-	-	-	1.15	1.15	-	1.15
Total comprehensive income	**-**	**-**	**(60.42)**	**-**	**1.15**	**(59.28)**	**(58.55)**	**(117.83)**
Transaction with owners, recorded directly in equity	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-
Balance at 31 March 2017	**250.00**	**4,081.35**	**(1,453.82)**	**60.25**	**(10.19)**	**2,927.58**	**1,173.57**	**4,101.19**

The notes 1 to 28 are an integral part of the consolidated financial statements

As per our report of even date attached

for **M.V. NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

M.V. NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 28-July-2017

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
A AYODHYA RAMI REDDY
Executive Chairman
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
ASHISH KULKARNI
Company Secretary

Consolidated Cash Flow Statement for the year ended 31 Mach 2017

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars		For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flows from operating activities:			
Profit/(loss) before tax		500.46	(288.81)
Adjustments:			
Depreciation and amortisation expense		593.96	659.13
Interest expenses		3,990.42	3,965.90
Provision for doubtful debts		1.89	16.96
Provision for advances		-	415.11
(Profit)/loss on sale of fixed assets, net		(634.80)	47.47
Provision for future losses/(reversal of excess provision)		5.47	(214.19)
Interest income		(256.65)	(603.95)
Dividend income		-	(134.00)
Earlier year provision and liability no longer required		(1,282.21)	(2,315.40)
Operating profit/(loss) before working capital changes		2,918.54	1,548.21
Change in working capital			
(Increase)/decrease in loans		(2,528.81)	(514.36)
(Increase)/decrease in other non financial assets		220.43	(554.90)
(Increase)/decrease in other financial assets		(1,332.26)	(5,393.39)
(Increase)/decrease in trade receivables		(1,833.52)	(1,169.96)
(Increase)/decrease in inventories		1,987.34	3,434.78
Increase/(decrease) in provisions		22.84	127.91
Increase/(decrease) in trade payables		1,545.49	303.83
Increase/(decrease) in other financial liabilities		(82.42)	1000.00
Increase/(decrease) in other non financial liabilities		2,838.46	(244.99)
		837.55	(3,011.07)
Cash generated from operations		3,756.09	(1,462.86)
Income taxes paid, net		(2.30)	(134.02)
Net cash used in operating activities	A	3,753.79	(1,596.88)
Cash flows from investing activities:			
Proceeds from sale of investment		(2.48)	(3.13)
Interest received		183.93	620.17
Purchase of Property, plant and equipment and intangible assets		598.22	0.44
Dividend received		-	134.00
Net cash used in investing activities	B	779.67	751.48
Cash flows from financing activities:			
Proceeds/(repayment) from long term borrowings		(362.12)	11,192.99
Proceeds/(repayment) of short term borrowings		(1,011.90)	(6,385.40)
Interest paid		(3,535.70)	(3,711.73)
Net cash provided by financing activities	C	(4,909.72)	1,095.86
Net increase in cash and cash equivalents	A+B+C	(376.26)	250.45
Cash and cash equivalents at the beginning of the year		1,427.56	1,177.11
Cash and cash equivalents at the end of the year (refer note 2.11)		1051 .30	1427.56

The notes 1 to 28 are an integral part of the consolidated financial statements

As per our report of even date attached

for **M.V. NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

M.V. NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 28-July-2017

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
A AYODHYA RAMI REDDY
Executive Chairman
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
ASHISH KULKARNI
Company Secretary

Notes to the consolidated financial statements

1. Reporting entity

Ramky Infrastructure Limited ("the Holding Company" or "the Company") is an integrated construction, infrastructure development and management company headquartered in Hyderabad, India. The Holding Company, its subsidiaries, associates and jointly controlled entities are engaged in diversified range of construction and infrastructure projects in various sectors such as water and waste water, transportation, irrigation, industrial construction and parks (including SEZs), power transmission and distribution, and residential, commercial and retail property. A majority of the development projects of the Company are based on Public-Private Partnerships (PPP) and are operated by separate Special Purpose Vehicles (SPV) promoted by the Company, joint venture partners and respective Governments. The Company's registered office is at Ramky Grandiose,15th Floor, Sy No. 136/2 & 4, Gachibowli, Hyderabad - 500 032, Telangana.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the "Group") and the Group's interest in associates and joint ventures. The list is as follows:

S. No.	Name of the Entity	Country of incorporation	% Holding 2016-17	% Holding 2015-16
A	**Subsidiaries:**			
1	MDDA-Ramky IS Bus Terminal Limited	India	100%	100%
2	Ramky Pharma City (India) Limited	India	51%	51%
3	Ramky Elsamex Hyderabad Ring Road Limited	India	74%	74%
4	Ramky Towers Limited	India	51%	51%
5	Ramky Food Park (Chhattisgarh) Limited	India	100%	100%
6	Naya Raipur Gems and Jewellery SEZ limited	India	100%	100%
7	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	India	100%	100%
8	Ramky Enclave Limited	India	89.01%	89.01%
9	Ramky MIDC Agro Processing Park Limited	India	100%	100%
10	Srinagar Banihal Expressway Limited	India	74%	74%
11	Ramky Food Park (Karnataka) Limited	India	100%	100%
12	Ramky Multi Product Industrial Park Limited	India	100%	100%
13	Sehore Kosmi Tollways Limited	India	100%	100%
14	Agra Etawah Tollways Limited	India	100%	100%
15	Hospet Chitradurga Tollways Limited	India	100%	100%
16	Frank Llyod Tech Management Services Limited	India	76%	76%
17	Jabalpur Patan ShahpuraTollways Limited	India	100%	100%
18	Ramky Esco Limited	India	100%	100%
19	Pantnagar CETP Private Limited	India	100%	-
20	Ramky Engineering and Consulting Services (FZC)	Sharjah, United Arab Emirates	100%	100%
B	**Step-subsidiaries:**			
1	Ramky Infrastructure SociedadAnonimaCerradda	Peru	99%	99%
2	Ramky Engineering and Consulting Services Gabon SA	Gabon	100%	100%
3	JNPC Pharma Innovation Limited	India	100%	100%
C	**Jointly controlled entities:**			
1	Jorabat Shillong Expressway Limited	India	50%	50%
2	N.A.M. Expressway Limited	India	50%	50%
D	**Associates:**			
1	Ramky Integrated Township Limited	India	28.82%	28.82%
2	Gwalior Bypass Project Limited	India	26.01%	26.01%

1.1 Basis of preparation

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the Act) and other relevant provisions of the Act.

The Group's consolidated financial statements up to and for the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Group's first consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 28.

The consolidated financial statements were authorised for issue by the Board of Directors on 28th July 2017.

The details of the Group's accounting policies are included in Note 1.2.

b) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations.

d) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

– Note 2.6 – realisation of deferred tax assets

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 2.6 – recognition of deferred tax assets: availability of future taxable profits against which tax losses carried forward can be used.
- Note 9 – measurement of defined benefit obligations; key actuarial assumptions.
- Note 2.1(b) – Useful life of intangible assets and property, plant and equipment.
- Note 2.2 and 2.10 – Impairment of investments and trade receivables
- Note 10 – Impairment test of non-financial assets; key assumptions underlying recoverable amounts including the recoverability of expenditure on internally generated intangible assets.
- Note 10 – Impairment of financial assets
- Note 2.20 and 2.27 – recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources.

e) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 10 – Financial instruments

1.2 Significant accounting policies

(a) Basis of consolidation

i. Business combinations

Business combinations prior to 1 April 2015.

In respect of such business combinations, the Group has not done any restatement.

No Business combinations has taken place after 1 April 2015.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in joint ventures and associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control ceases.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Financial instruments

Non-derivative financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payable are recognized net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets at amortised cost; non derivative financial liabilities at amortised cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition

Non- derivative financial assets

Financial assets are initially measured at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

The Group's financial assets include security deposits, cash and cash equivalents, employee and other advances, trade receivables and eligible current and non-current assets.

Non-derivative financial assets – service concession arrangements

The Group recognizes a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is initially recognised at its fair value.

Non-derivative financial liabilities

Financial liabilities at amortised cost are initially recognized at fair value, and subsequently carried at amortised cost using the effective interest method.

The Group has the following financial liabilities: loans and borrowings, trade and other payables including deposits collected from various parties.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously**.**

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit and loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to value all of its property, plant and equipment as at 1 April 2015 at previous GAAP carrying amount, and use that value as the deemed cost of such property, plant and equipment (see Note 28).

(iii) Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

(iv) Depreciation

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Category	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vibrator and needles	5 years	5 years
Vehicles – cars	8 years	8 years
Buildings	30 years	30 years
Roads and water supply	10 years	10 years
Computer equipment	3 years	3 years
Lab equipment	10 years	10 years
Shuttering materials	5 years	5 years
Vehicles - two wheelers	10 years	10 years
Pump sets	5 years	5 years

Depreciation is calculated on a pro-rata basis from/upto the date the assets are purchased/sold. Leasehold improvements are amortised over the primary period of the lease or estimated useful life of the assets, whichever is lower. Useful life of assets and residual values are reviewed at each financial year end and adjusted if appropriate.

(d) Goodwill and other intangible assets

(i) Goodwill

For measurement of goodwill that arises on a business combination (see Note 1.2(a)(i)). Subsequent measurement is at cost less any accumulated impairment losses.

(ii) Other intangible assets

Service concession arrangements

The Group recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. At the time of initial recognition the intangible asset is recognised at the fair value of the consideration to be received for providing construction of upgrade services in a service concession arrangement. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Computer software

Computer software are recorded at the consideration paid for acquisition. Computer software is amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(iv) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

(v) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. Intangibles are amortised over their estimated useful lives. The estimated useful lives for computer software is taken as 3 years.

The Group has followed revenue based amortisation for intangible assets which are recognized under service concession arrangements for toll road projects, by taking proportionate of actual revenue earned for a year over total projected revenue from project to cost of intangible assets i.e. proportionate of actual revenue earned for the year over total projected revenue from intangible assets expected to be earned over the balance concession period as estimated by the management. Total projected revenue shall be reviewed at the end of each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates which lead to actual collection at the end of the concession. For other service concession projects, intangible assets are amortised based on straight line basis.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

(e) Inventories

(i) Inventories are carried at the lower of cost or net realisable value.

(ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:

- **Materials and supplies:** on a weighted average method.
- **Uncertified contract work-in-progress:** At cost
- **Inventories:** In case of the real estate activity, the inventories comprise of lands, development of lands, plots, houses and flats. It is valued at direct development cost including related incidental expenditure attributable to the said property to bring it to the marketable stage.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses.

The comparison of cost and net realisable value is made on inventory-by- inventory basis.

(f) Impairment of assets

(i) Financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Measurement of expected credit losses

The Group has followed Expected credit losses method for its receivables. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expect to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured.

Real estate

Revenue from real estate projects is recognised when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from real estate projects including revenue from sale of undivided share of land is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:

a. all critical approvals necessary for the commencement of the project have been obtained;

b. the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;

c. at least 25 % of the saleable project area is secured by contracts/ agreements with buyers; and

d. at least 10 % of the contracts/ agreements value are realised at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

Construction contracts

Revenue from long term construction contracts is recognised on the percentage of completion method as prescribed in Indian Accounting Standard (IndAS) 11 "Construction contracts" as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

Consulting services

Revenue from consulting services is recognised in the accounting period in which the services are rendered. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Service concession arrangement

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contacts. Operation or service revenue is recognised in the period in which the services are provided by the Company. Toll revenue from operations is recognized on actual collection of toll revenue, net of premium paid as per Concession Agreement.

Other income

Interest on bank deposits is recognised on the effective interest rate (EIR method) using the underlying interest rates. Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits and interest bearing securities is recognised on the time proportionate method taking into account the amount outstanding and the rate applicable.

(i) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(j) Government grants

Government grants are recognised only when it is reasonably certain that the related entity will comply with the attached conditions and the ultimate collection is not in doubt.

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis.

Where the government grants relates to specific fixed assets are treated as deferred government grants, which is recognised in the statement of profit and loss in proportion to the depreciation charge over the useful life of the related asset.

(k) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries) are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

In accordance with Ind AS 101, the Group has elected to deem foreign currency translation differences that arose prior to the date of transition to Ind AS, i.e. 1 April 2015, in respect of all foreign operations to be nil at the date of transition. From 1 April 2015 onwards, such exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(l) Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternate Tax (MAT) Credit entitlement

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(m) Segment reporting

(i) Business Segment:

Operating segments are identified in a manner consistent with the internal reporting provided to the chief executive officer (CEO). The CODM has identified two major segments a) construction business and b) Developer business. For the detailed disclosure of segments refer Note 3.

(ii) Geographical Segment:

During the year under report, the Group has engaged in its business primarily within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

(n) Earnings per share

The basic earnings per share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Group has no potentially dilutive equity shares.

(o) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(i) Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with that contract.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

(iii) Provision for major maintenance

Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels etc. Provision for major maintenance is determined by discounting the expected maintenance expense spanning several years at a pre-tax rate that reflects the current market assessment of the time value and the risks specific to the liability, and is updated annually. Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure.

(p) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalize as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

2.1 (a) Property, plant and equipment schedule

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Construc-tion vehicles	Other vehicles	Office equipment	Computer equipment	Roads and water supply	Total (A)	Capital work-in-progress (B)	Total (A+B)
Deemed cost (gross carrying amount)												
Balance at 1 April 2015	88.33	447.43	2,534.47	20.25	263.75	78.85	60.20	5.74	0.04	**3,499.06**	73.95	**3,573.01**
Additions	-	-	127.21	0.55	-	-	1.41	2.51	0.03	**131.71**		**131.71**
Disposals	-	-	(161.28)	-	(34.18)	(1.97)	-	(0.04)	-	**(197.47)**	(73.53)	**(271.00)**
Exchange differences on translation of foreign operations	-	0.31	19.42	0.26	-	7.30	0.33	-	-	**27.62**		**27.62**
Balance at 31 March 2016	**88.33**	**447.74**	**2,519.81**	**21.05**	**229.57**	**84.18**	**61.94**	**8.20**	**0.07**	**3,460.92**	**0.42**	**3,461.34**
Balance at 1 April 2016	88.33	447.74	2,519.81	21.05	229.57	84.18	61.94	8.20	0.07	**3,460.92**	**0.42**	**3,461.34**
Additions	1,471.99	-	13.09	0.32	-	8.53	1.51	2.00		**1,497.44**		**1,497.44**
Disposals	(1,400.00)	-	(14.03)	-	(6.99)	(9.05)	(0.13)	-		**(1,430.20)**	(0.05)	**(1,430.25)**
Exchange differences on translation of foreign operations	-	-	-		-	-	-					
Balance at 31 March 2017	**160.32**	**447.74**	**2,518.87**	**21.37**	**222.58**	**83.67**	**63.33**	**10.20**	**0.07**	**3,528.16**	**0.37**	**3,528.52**
Accumulated depreciation												
Depreciation for the year	-	18.81	432.31	4.83	70.06	19.38	16.27	4.31	0.01	**566.00**	-	**566.00**
Disposals	-	-	(74.35)	-	(18.83)	(0.85)	-	-	-	**(94.03)**	-	**(94.03)**
Exchange differences on translation of foreign operations	-	0.20	16.93	0.15	-	7.01	0.23	-	-	**24.51**	-	**24.51**
Balance at 31 March 2016	**-**	**19.02**	**374.89**	**4.98**	**51.23**	**25.54**	**16.50**	**4.31**	**0.01**	**496.48**	**-**	**496.48**
Balance at 1 April 2016	-	19.02	374.89	4.98	51.23	25.54	16.50	4.31	0.01	496.48	-	**496.48**
Depreciation for the year	-	31.71	381.13	3.91	60.47	19.51	12.11	2.10		**510.93**	-	**510.93**
Disposals	-	-	(4.87)	-	(5.18)	(8.56)	(0.11)	-		**(18.72)**	-	**(18.72)**
Exchange differences on translation of foreign operations	-	-	-	-	-							
Balance at 31 March 2017	**-**	**50.73**	**751.15**	**8.89**	**106.52**	**36.49**	**28.50**	**6.41**	**0.01**	**988.69**	**-**	**988.69**
Carrying amounts												
At 1 April 2015	88.33	447.43	2,534.47	20.25	263.75	78.85	60.20	5.74	0.04	**3,499.06**	73.95	**3,573.01**
At 31 March 2016	88.33	428.72	2,144.92	16.07	178.34	58.65	45.45	3.90	0.06	**2,964.43**	0.42	**2,964.85**
At 31 March 2017	160.32	397.02	1,767.72	12.48	116.06	47.18	34.83	3.80	0.06	**2,539.47**	0.37	**2,539.84**

(All amounts are Rs. in Millions, unless otherwise stated)

2.1 (b) Intangible assets

Particulars	Computer software	Concession intangibles	Total (A)	Intangible assets under development (B)	Total (A+B)
Cost or deemed cost (gross carrying amount)					
Balance at 1 April 2015	91.97	552.31	**644.28**	36.83	**681.11**
Additions	-	1.22	**1.22**		**1.22**
Disposals			**-**		**-**
Balance at 31 March 2016	**91.97**	**553.53**	**645.50**	**36.83**	**682.33**
Balance at 1 April 2016	91.97	553.53	**645.50**	**36.83**	**682.33**
Additions	2.87	1.31	**4.18**		**4.18**
Disposals			**-**		**-**
Balance at 31 March 2017	**94.84**	**554.84**	**649.68**	**36.83**	**686.51**
Accumulated depreciation					
Depreciation for the year	36.20	56.93	**93.13**		**93.13**
Disposals	-	-	**-**		**-**
Balance at 31 March 2016	**36.20**	**56.93**	**93.13**	**-**	**93.13**
Balance at 1 April 2016	36.20	56.93	93.13	-	**93.13**
Depreciation for the year	28.38	54.65	83.03		**83.03**
Disposals			**-**		**-**
Balance at 31 March 2017	**64.58**	**111.58**	**176.16**	**-**	**176.16**
Carrying amounts					
At 1 April 2015	91.97	552.31	**644.28**	**36.83**	**681.11**
At 31 March 2016/1 April 2016	55.77	496.60	**552.36**	**36.83**	**589.20**
At 31 March 2017	30.26	443.26	**473.51**	**36.83**	**510.34**

2.2 Non-current investments

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Investment in unquoted equity instrument -at cost			
Investments in equity instruments of associates:			
Ramky Integrated Township Limited	**70.46**	67.31	66.96
18,241 (31 March 2016: 18,241; 1 April 2015: 18,241) equity shares of Rs. 10 each, fully paid			
Gwalior Bypass Project Limited	**0.90**	0.90	0.90
25,500 (31 March 2016: 25,500; 1 April 2015: 25,500) equity shares of Rs. 10 each, fully paid			
Investments in equity instruments of others:			
Delhi MSW Solutions Limited	**0.10**	0.10	0.10
5,000 (31 March 2016: 5,000; 1 April 2015: 5,000) equity shares of Rs. 10 each, fully paid			
Triteus Holdings Private Limited	**0.40**	0.40	0.40
40,000 (31 March 2016: 40,000; 01 April 2015: 40,000) equity shares of Rs.10 each, fully paid			
Investment in equity instruments of jointly controlled entities			
N.A.M. Expressway Limited	**874.63**	1,057.11	1,136.30
116,755,000 (31 March 2016: 116,755,000; 1 April 2015 116,755,000) equity shares of Rs.10 each			

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Jorabat Shillong Expressway Limited	**708.04**	806.03	829.25
42,000,000 (31 March 2016: 42,000,000; 01 April 2015: 42,000,000) equity shares of Rs.10 each			
Investments in preference instruments of associates:			
Gwalior Bypass Project Limited	**0.26**	0.26	0.26
2,440 (31 March 2016: 25,500; 01 April 2015: 25,500) equity shares of Rs. 10 each, fully paid			
Investment in Mutual Funds: - Non trade, stated at FVTPL			
17,817.341 units in IDFC Cash Fund- Plan A-Growth (Face value of Rs. 1,000 each)	**49.02**	46.42	43.22
Total	**1,703.80**	**1,978.52**	**2,077.38**
Aggregate book value of quoted investment	**32.45**	32.45	32.45
Aggregate book value of unquoted investment	**1,654.78**	1,932.10	2,034.16
Aggregate market value of quoted investment	**49.02**	46.42	43.22
Aggregate amount of impairment in value of investments	**-**	-	-
Investments at cost	**1,654.52**	1,931.84	2,033.91
Investments at amortised cost	**0.26**	0.26	0.26
Investments at FVTOCI	**-**	-	-
Investments at FVTPL	**49.02**	46.42	43.22

2.3 Long term trade receivables

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Long term trade receivables			
Unsecured, considered good	**20.12**	11.71	66.72
Unsecured, considered doubtful	**251.41**	442.83	392.29
Less: Provision for doubtful debts	**(251.41)**	(442.83)	(392.29)
	20.12	**11.71**	**66.72**

The Company applies Expected Credit Loss (ECL) and specific provision for measurement and recognition of impairment loss on its receivables.

2.4 Long term loans and advances

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Unsecured, considered good	**805.70**	843.12	267.60
Other loans and advances			
Advances to service providers	**-**	-	-
Advances to contractors including sub-contractors	**825.00**	(8.75)	0.01
	1,630.70	**834.37**	**267.61**

*Refer note 13 for related party loan transactions.

(All amounts are Rs. in Millions, unless otherwise stated)

2.5 Non-current other financial assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Receivable under SCA	**15,917.38**	14,486.35	8,974.28
Security deposits	**105.90**	116.74	140.71
Retention money	**0.01**	-	-
Interest accrued but not due	**1.29**	2.04	2.60
Bank deposits with maturity more than 12 months	**12.06**	5.10	8.47
Balances with bank for unclaimed dividend	**0.29**	0.29	0.29
Unsecured, considered doubtful:			
Earnest money deposit	**7.92**	7.92	7.92
Less: Loss allowance	**(7.92)**	(7.92)	(7.92)
	16,036.93	**14,610.52**	**9,126.35**

2.6 Deferred tax assets (net)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
(A Deferred tax assets			
Provision for doubtful receivables and advances	**561.76**	1,062.94	1,075.62
Accrued employee benefits	**23.60**	15.14	8.40
MAT credit entitlement	**360.20**	170.69	169.70
Amount allowable u/s 35D for future years	**0.06**	0.11	0.17
Unabsorbed depreciation and business losses	**2,526.10**	2,360.99	3,122.97
Other timing differences			
- Property, plant and equipment	**7.22**	3.97	0.12
- Employee benefits	**0.83**	0.69	0.58
- Others	**767.70**	878.35	256.34
	4,247.47	**4,492.88**	**4,633.88**
(B) Deferred tax liability			
Property, plant and equipment	**143.03**	203.75	226.52
Other timing differences	**5.64**	0.14	1.15
Investments	**3.87**	3.28	2.55
Service concession arrangements (SCA)	**14.32**	19.80	24.25
	166.86	**226.97**	**254.47**
Deferred tax assets, net (A-B)	**4,080.61**	**4,265.91**	**4,379.41**

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit before tax	**500.46**	**(288.81)**
Tax using the Company's domestic tax rate (Current year 33.99% and Previous Year 33.99%)	**282.06**	84.00
Reduction in tax rate	**(0.02)**	-
Non-deductible tax expenses	**7.27**	(30.49)
Tax-exempt income	**(0.67)**	-
Interest expense not deductible for tax purposes	**91.28**	52.26
Current-year losses for which no deferred tax asset is recognised	**13.43**	6.58
Taxes paid for previous year	**(10.39)**	(93.46)
Recognition of tax effect of previously unrecognised tax losses	**(11.08)**	52.12
Current Tax	**-**	0.45
Others	**(29.62)**	(7.57)
	342.26	**63.89**

2.7 Non-current tax assets (net)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advance tax (net of provision for tax)	**909.66**	1,113.30	989.64
	909.66	**1,113.30**	**989.64**

2.8 Other non current assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Long term trade receivables	**-**	9.00	9.00
Capital advances	**48.12**	106.50	113.50
Other loans and advances:			
- Receivables from statutory/government authorities	**250.35**	396.38	391.22
- Prepaid expenses	**23.72**	3.17	0.73
Advances recoverable in cash or in kind	**-**	-	106.62
	322.19	**515.05**	**621.08**
Provision for doubtful loans and advances:			
Advances recoverable in cash or in kind	**-**	-	(106.62)
	322.19	**515.05**	**514.45**

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

2.9 Inventories

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Raw materials and components	**1,027.23**	1,320.00	2,391.72
Contract work-in-progress	**2,903.49**	3,313.23	5,551.66
Properties under developlent	**1,332.79**	2,617.45	2,747.29
Stock of traded goods	**5.21**	5.38	0.17
	5,268.72	**7,256.06**	**10,690.84**

2.10 Trade receivables (current)

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Unsecured, considered good	**7,630.70**	6,208.66	7,403.24
Unsecured, considered doubtful	**926.43**	1,783.82	1,536.92
Less: Provision for doubtful debts	**(926.43)**	(1,783.82)	(1,536.92)
	7,630.70	**6,208.66**	**7,403.24**
Unsecured, considered good	**4,279.57**	3,878.39	1,475.80
	4,279.57	**3,878.39**	**1,475.80**
	11,910.27	**10,087.05**	**8,879.04**

The Company applies Expected Credit Loss (ECL) and specific provision for measurement and recognition of impairment loss on its receivables.

2.11 Cash and cash equivalent

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Cheques, drafts on hand	**0.27**	0.41	-
Cash on hand	**143.09**	143.03	4.39
Current accounts	**638.05**	833.15	599.76
Deposit accounts	**20.72**	227.28	353.80
	802.13	**1,203.87**	**957.95**
Other bank balances			
Bank Deposits with maturity more than 3 months but less than 12 months*	**249.17**	223.69	219.16
	1,051.30	**1,427.56**	**1,177.11**

* The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

The details of specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 as provided in the table below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	**4.30**	5.19	9.49
(+) Permitted receipts	**0.26**	13.60	13.86
(-) Permitted payments	**-**	12.55	12.55
(-) Amount deposited in Banks	**4.56**	3.93	8.49
Closing cash in hand as on 30 December 2016	**-**	**2.30**	**2.30**

(All amounts are Rs. in Millions, unless otherwise stated)

2.12 Short term loan and advances

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Loans and advances to related parties			
Unsecured, considered good	**1,157.61**	687.97	744.37
Unsecured, considered doubtful	**442.18**	426.73	426.68
Less: Provision for doubtful loans and advances	**(442.18)**	(426.73)	(426.68)
	1,157.61	687.97	744.37
Others			
Advance towards purchase of industrial lands	**1,217.02**	7.80	-
Advance to Contractors/Sub contractors	**-**	7.15	-
Other advances and receivables	**56.39**	-	13.40
Security deposits		0.01	
Advance Tax (net of provision)	**14.00**	4.59	0.01
VAT and Service Tax/Cenvat	**-**	5.03	7.17
	2,445.02	**712.55**	**764.95**

2.13 Short term other financial assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Security deposits	**46.19**	130.24	101.69
Interest accrued	**263.33**	189.85	205.51
Others (Bonus/Grant receivable)	**315.00**	315.00	315.00
SCA receivables	**630.00**	630.00	630.00
Other loans and advances:			
- Earnest money deposit	**92.22**	92.58	92.98
- Loans and advances to employees	**35.90**	34.34	151.91
- Others	**-**	-	1.91
	1,382.64	**1,392.01**	**1,499.00**

2.14 Other current assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Unsecured, considered good:			
Mobilisation and material advances	**693.45**	1,276.72	1,645.28
Advances recoverable in cash or in kind	**4,066.31**	3,799.84	3,277.76
Other loans and advances:			
- Balances with statutory/government authorities	**598.81**	482.43	936.65
- Prepaid expenses	**170.90**	46.13	56.30
- Other advances	**630.66**	486.57	133.58
Unsecured, considered doubtful:			
Non-trade receivables	**-**	485.78	366.86
Less: Provision for non-trade receivables	**-**	(331.40)	(302.53)
	6,160.13	**6,246.08**	**6,113.90**

(All amounts are Rs. in Millions, unless otherwise stated)

2.15 Share capital

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	Amount	Number	Amount	Number	Amount
Share capital						
Authorised capital						
70,000,000 Equity shares of Rs. 10 each	**70,000,000**	**700.00**	70,000,000	700.00	70,000,000	700.00
Issued, Subscribed and Paid-up						
57,197,791 Equity shares of Rs. 10 each, fully paid-up	**57,197,791**	**571.98**	57,197,791	571.98	57,197,791	571.98
		571.98		**571.98**		**571.98**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares:						
Balance at the beginning and end of the year	**57,197,791**	**571.98**	57,197,791	571.98	57,197,791	571.98

(b) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by equity shareholders.

(c) The details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number	% holding	Number	% holding	Number	% holding
Alla Ayodhya Rami Reddy	**34,556,122**	**60.42%**	34,556,122	60.42%	34,556,122	60.42%
SA1 Holding Infrastructure Company Private Limited	**4,165,884**	**7.28%**	4,165,884	7.28%	4,165,884	7.28%

2.16 Reserves and surplus

Particulars	As at 31 March 2017	As at 31 March 2016
a) Securities Premium Account		
Balance at the beginning of the year	**4,081.35**	4,081.35
Additions during the year	**-**	-
Balance at the end of the year	**4,081.35**	**4,081.35**
b) General reserve		
Balance at the beginning of the year	**250.00**	250.00
Additions during the year	**-**	-
Balance at the end of the year	**250.00**	**250.00**
c) Deficit in Statement of Profit and Loss		
Balance at the beginning of the year	**(1,393.40)**	(926.54)
Add: Net profit/(Loss) after tax transferred from statement of profit and loss	**(60.42)**	(466.86)
Balance at the end of the year	**(1,453.82)**	**(1,393.40)**

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	As at 31 March 2017	As at 31 March 2016
Other comphrehesive income		
d) Foreign currency translation reserve		
Balance at the beginning of the year	**60.25**	-
Additions during the year	**-**	60.25
Balance at the end of the year	**60.25**	**60.25**
e) Remeasurements of the net defined benefit plans		
Balance at the beginning of the year	**(11.34)**	-
Additions during the year	**1.15**	(11.34)
Balance at the end of the year	**(10.19)**	**(11.34)**
	2,927.58	**2,986.86**

2.17 Non-current borrowings

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Secured loans:			
- Term loans from banks	**19,351.82**	22,519.97	8,664.54
- Equipment and vehicle loans from banks	**-**	0.00	21.54
From others:			
- Term loans from others	**533.39**	741.93	1,810.51
- Equipment and vehicle loans from others	**-**	1.05	31.08
Unsecured loans:			
From related parties	**1,135.96**	1,129.69	1,393.48
	21,021.17	**24,392.64**	**11,921.15**

Refer Note 17 for nature and terms of repayment for secured and unsecured borrowings.

2.18 Non-current trade payables

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Trade payables	**15.61**	55.93	107.39
	15.61	**55.93**	**107.39**

2.19 Other non-current financial liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Security deposits	**24.49**	38.37	48.34
	24.49	**38.37**	**48.34**

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

2.20 Long term provisions

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provision for employee benefits			
Provision for periodic major maintenance	**-**	32.19	21.99
Gratuity	**39.73**	35.05	11.39
Compensated absenses	**18.29**	14.27	4.59
Provision for income tax	**27.68**	43.69	-
	85.70	**125.19**	**37.97**

2.21 Deferred tax liabilities, net

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
(A) Deferred tax liabilities			
Receivables under SCA and others	**110.28**	120.74	142.75
Interest - effective interest rate	**54.00**	65.38	57.69
Financial instruments	**201.63**	153.74	161.10
	365.91	**339.86**	**361.54**
(B) Deferred tax assets			
MAT credit entitlement	**12.48**	12.48	3.78
Financial instruments	**26.39**	19.89	12.79
SCA adjustments	**91.53**	23.02	47.69
	130.40	**55.39**	**64.26**
Deferred tax liabilities, net (A-B)	**235.51**	**284.47**	**297.28**

2.22 Other long term liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Trade payable	**-**	-	40.15
Interest accrued but nor due	**58.19**	-	-
Other payables		191.90	139.01
Security deposits	**53.66**	-	-
	111.85	**191.90**	**179.16**

2.23 Current borrowings

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Secured			
Loans repayable on demand			
Cash credit - from banks	**4,741.78**	5,550.81	11,022.32
Working capital demand loan	**53.48**	53.48	700.00
Unsecured			
Loans repayable on demand			
From corporates (Related party)	**688.43**	891.31	1,158.68
	5,483.69	**6,495.60**	**12,881.00**

Refer Note 17 nature and terms of repayment for secured and unsecured borrowings

(All amounts are Rs. in Millions, unless otherwise stated)

2.24 Trade payables

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Due to micro and small enterprises	**-**	-	-
Towards creditors other than micro and small enterprises	**9,456.93**	9,154.54	11,114.63
Security deposits	**1.20**	-	-
	9,458.13	**9,154.54**	**11,114.63**

2.25 Other financial liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Current maturities of long term debt	**4,327.09**	1,317.74	2,596.25
Interest accrued	**1,193.13**	738.41	484.25
Income received in advance	**833.75**	833.75	-
Security deposits received	**51.41**	126.46	117.25
Unclaimed dividend	**0.29**	0.29	0.29
Retention money	**25.46**	-	(38.47)
Book overdraft	**-**	126.75	-
Salary payable	**-**	2.61	1.03
Capital creditors	**25.27**	30.13	30.20
Equipment and vehicle loan	**122.45**	-	-
	6,578.85	**3,176.14**	**3,190.80**

2.26 Other current liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advance from contractees	**1,104.75**	15.42	-
Advance from customers	**-**	939.18	950.48
Statutory dues payable	**458.71**	770.40	663.66
Salary payable	**112.44**	94.58	117.26
Creditors for capital goods	**4.95**	24.47	24.47
VAT and ST on uncertified revenue	**-**	0.02	1.10
Expenses payable	**249.37**	237.80	211.09
Other liabilities	**192.95**	177.45	181.01
Mobilisation and other advances	**5,957.07**	2,902.40	3,270.37
	8,080.23	**5,161.72**	**5,419.44**

(All amounts are Rs. in Millions, unless otherwise stated)

2.27 Short term provisions

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provision for employee benefits			
Gratuity (refer note 9)	**1.81**	4.02	1.41
Compensated absences	**3.15**	2.71	11.61
Others			
Provision for future losses	**156.94**	151.47	365.66
Provision for expenses	**63.20**	-	-
Provision for taxation	**0.08**	0.32	-
Proposed dividend	**0.00**	-	-
Corporate dividend tax	**0.00**	-	-
	225.18	**158.52**	**378.68**

2.28 Current tax liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provision for income tax	**0.06**	0.03	47.19
Receivable from income tax authority	**0.03**	0.01	-
	0.03	**0.02**	**47.19**

(All amounts are Rs. in Millions, unless otherwise stated)

2.29 Revenue from operations

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Contract revenue	**13,994.74**	14,416.62
Contract revenue - SCA	**1,524.79**	3,967.45
Revenue from sale of flats and industrial plots	**476.22**	1,004.32
Operating and maintenance charges	**1,183.34**	1,093.28
Sale of trading products	**6.90**	0.14
	17,185.99	**20,481.81**

2.30 Other income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest income (Fixed deposits and loan)	**256.65**	603.95
Dividend on shares	**-**	134.00
Interest income (receivable on SCA)	**1,453.09**	1,068.62
Adjustment for rent received	**5.45**	31.32
Earlier year provision and liability no longer required	**1,282.21**	2,529.59
Profit on sale of assets	**636.07**	-
Insurance claim	**220.34**	-
Miscellaneous income	**54.43**	709.71
	3,908.24	**5,077.19**

2.31 Operating expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Contract materials consumed	**3,545.68**	5,498.75
Sub-contractor expenses	**4,808.92**	5,951.87
Development expenditure	**252.24**	659.06
Development expenditure - SCA	**923.68**	518.31
Operations and maintenance	**938.76**	313.54
Contract wages	**2,224.53**	1,842.10
Rates and taxes (VAT/Service)	**513.95**	804.14
Consultancy charges	**21.95**	-
Asset lease rentals and hire charges	**139.47**	253.75
Power and fuel	**134.88**	135.14
Contract recoveries	**202.90**	283.37
Transport charges	**36.51**	47.74
Royalty	**-**	5.93
Site installation charges	**-**	4.62
Repairs and maintenance - plant and machinery	**127.11**	146.08
Water, consumable and other site expenses	**246.33**	232.82
Waste disposal charges	**-**	96.85
Security charges	**8.28**	7.62
	14,125.19	**16,801.69**

(All amounts are Rs. in Millions, unless otherwise stated)

2.32 Cost of traded materials consumed

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Opening stock	**0.27**	0.44
Purchase of traded goods	**1.96**	1.94
Closing stock	**0.27**	0.27
	1.96	**2.10**

2.33 Change in inventory of finished goods, work-in-progress and stock-in trade

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Work-in-progress	**395.17**	2,253.00
	395.17	**2,253.00**

2.34 Employee benefits expense

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Salaries, wages and bonus	**432.47**	433.70
Contribution to provident fund and other funds	**17.84**	22.60
Workmen and staff welfare expenses	**27.93**	27.90
	478.24	**484.20**

2.35 Finance costs

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest expense		
Interest on loans for fixed period	**3,771.33**	3,747.25
Interest on working capital loans	**81.29**	11.53
Other interest	**47.97**	53.79
Bank charges	**2.15**	2.75
Other borrowing costs	**87.68**	150.58
	3,990.42	**3,965.90**

(All amounts are Rs. in Millions, unless otherwise stated)

2.36 Other expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Rent	**43.17**	51.60
Security charges	**44.28**	79.89
Travelling and conveyance	**33.37**	27.69
Insurance	**23.87**	24.79
Legal and professional fees	**88.58**	110.15
Operation and maintenance expense	**2.24**	15.10
Electricity charges	**20.92**	35.84
Rates and taxes/Fees	**26.34**	40.24
Tender forms and registration charges	**-**	2.12
Communication	**9.28**	10.38
Printing and stationery	**0.80**	5.94
Repairs and maintenance:		
- buildings	**17.18**	23.85
- others	**11.07**	9.85
Donations /Corporate debt restructuring	**0.66**	3.33
Sales promotion and advertisement	**0.79**	7.48
Business promotion expenses	**1.36**	2.56
Loss on sale of fixed assets (net)	**1.27**	47.47
Provision for doubtful debts	**1.89**	16.96
Provision for future loss	**5.47**	-
Provision for doubtful advances/receivables	**-**	415.11
Miscellaneous expenses	**668.50**	746.95
Internet expense	**2.58**	3.04
Postage and telegram expense	**0.10**	0.11
Vehicle maintenance		
Others	**5.12**	1.35
	1,008.83	**1,681.80**

Details of payments to auditors

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Included in legal and professional		
Audit fees	**2.80**	2.20
Other services (certification)	**4.17**	1.55
Out of pocket expenses	**0.47**	0.34
	7.44	**4.09**

(All amounts are Rs. in Millions, unless otherwise stated)

3. Operating segments

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

The Group operates primarily in Construction and Developer divisions, as described below, which are the Group's strategic business units. These business units offer different services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Group's CEO reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	Operations
Construction business	Engaged in Engineering, Procurement, and Construction Contracts
Developer business	Engaged in Construction and development of real estate properties

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 March 2017

	Construction business	Developer business	Other segments	Total
Segment revenue:				
- External revenue	14,011.25	1,903.32	20.95	15,935.51
- Inter-segment revenue	1,234.42	(0.00)	16.06	1,250.47
Total segment revenue	**15,245.66**	**1,903.32**	**37.00**	**17,185.98**
Operating profit	450.84	138.55	(6.76)	582.62
Other income				3,908.23
Interest expense				3,990.42
Profit before taxation				**500.43**
Taxation				342.25
Share of profit (loss) of equity accounted investees				(277.19)
Profit for the year				**(119.01)**
Other comprehensive inccome				1.15
Total comprehensive income for the year				**(117.86)**
Share of non controlling interests				(58.58)
Owners of the Company				(59.28)
Segment assets	**34,696.05**	**21,171.47**	**126.05**	**55,993.57**
Segment assets include:				
Investments accounted for using equity method	1,586.89	-	-	1,586.89
Capital expenditure during the year	141.88	1,356.87	2.87	1,501.62
Segment liabilities	**30,652.63**	**20,607.08**	**60.73**	**51,320.44**

(All amounts are Rs. in Millions, unless otherwise stated)

Year ended 31 March 2016

Particulars	Construction business	Developer business	Other segments	Total
Segment revenue:				
- External revenue	13,254.04	3,387.66	17.44	16,659.14
- Inter-segment revenue	5,111.92	(1,305.30)	16.05	3,822.68
Total segment revenue	**18,365.96**	**2,082.37**	**33.49**	**20,481.82**
Operating profit	(1,422.99)	40.79	(17.94)	(1,400.13)
Other income				5,077.20
Interest expense				3,965.88
Profit before taxation				(288.81)
Taxation				63.90
Share of profit (loss) of equity accounted investees				(102.00)
Profit for the year				(454.71)
Other comprehensive inccome				46.65
Total comprehensive income for the year				(408.06)
Share of non controlling intersts				9.89
Owners of the Company				(417.95)
Segment assets	**36,224.21**	**17,664.29**	**137.54**	**54,026.03**
Segment assets include:				
Investments accounted for using equity method	1,864.51	-	-	1,864.51
Capital expenditure during the year	11.11	132.93	0.46	144.50
Segment liabilities	**32,478.24**	**16,657.34**	**99.46**	**49,235.04**

C. Reconciliations of information on reportable segments to Ind AS measures

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
i. Revenues		
Total revenue for reportable segments	**17,185.98**	20,481.82
Revenue for other segments	**-**	-
Elimination of inter-segment revenue	**(1,250.47)**	(3,822.68)
Consolidated revenue	**15,935.51**	**16,659.14**
ii. Profit before tax		
Total profit before tax for reportable segments	**500.43**	(288.81)
Profit before tax for other segments	**-**	-
Elimination of inter-segment profits	**-**	-
Unallocated amounts:		
- Corporate expenses	**-**	-
Consolidated profit from continuing operations before tax	**500.43**	**(288.81)**
iii. Assets		
Total assets for reportable segments	**55,852.96**	53,872.33
Assets for other segments	**140.61**	153.70
Unallocated amounts	**-**	-
Consolidated total assets	**55,993.57**	**54,026.03**

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
iv. Liabilities		
Total liabilities for reportable segments	**51,210.89**	49,119.42
Liabilities for other segments	**109.55**	115.62
Unallocated amounts	**-**	-
Consolidated total liabilities	**51,320.44**	**49,235.04**

D. Geographical information

During the year under report and during the previous year, the Group has engaged in their business primarily within India. The scale of operations in other countries does not constitute a reportable segment. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

5. Equity accounted investees

See accounting policies in Notes 1.2 (a) (iv)-(v).

Particulars	31 March 2017	31 March 2016	1 April 2015
Interest in joint venture and associates			
N.A.M.Expressway Limited, Joint Venture	**50.00%**	50.00%	50.00%
Jorabat Shillong Expressway Limited, Joint Venture	**50.00%**	50.00%	50.00%
Ramky Integrated Township Limited, Associate	**28.82%**	28.82%	28.82%

Joint venture

N.A.M.Expressway Limited and Jorabat Shillong Expressway Limited are joint venture in which the Group has joint control and a 50% ownership interest.

The following table summarises the financial information of N.A.M.Expressway Limited (Joint venture) and the carrying amount of the Group's interest in the company:

Particulars	31 March 2017	31 March 2016	1 April 2015
Percentage ownership interest	**50%**	50%	50%
Non-current assets	**20,760.29**	19,751.49	17,319.30
Current assets (including cash and cash equivalents –31 March 2017: Rs. 17.73 Millions, 31 March 2016: Rs. 23.17 Millions, 1 April 2015: Rs. 143.94 Millions)	**74.32**	119.20	174.46
Non-current liabilities	**(14,615.04)**	(14,149.61)	(14,130.34)
(non-current liabilities other than trade payables and other financial liabilities and provisions – 31 March 2017: Rs. 14263.90 Millions, 31 March 2016: Rs. 13921.41 Millions, 1 April 2015: Rs. 13955.80)			
Current liabilities	**(4,470.34)**	(3,606.92)	(1,090.84)
(current liabilities other than trade payables and other financial liabilities and provisions– 31 March 2017: Rs. 274.88 Millions, 31 March 2016: Rs. 258.40 Millions, 1 April 2015: Rs. 78.47 Millions)			
Net assets	**1,749.23**	**2,114.16**	**2,272.59**
Group's share of net assets (50%)	**874.61**	1,057.08	1,136.29
Carrying amount of interest in joint venture	**874.61**	**1,057.08**	**1,136.29**

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	31 March 2017	31 March 2016	1 April 2015
Revenue from operations	**3,144.12**	3,973.92	
Depreciation and amortisation expense	**603.00**	236.10	
Income tax expense	**(193.63)**	(76.88)	
Loss	**(364.97)**	(158.39)	
Other comprehensive income	**-**	-	
Total comprehensive loss	**(364.97)**	(158.39)	
Group's share of Profit (50%)	**(182.48)**	**(79.20)**	
Group's share of OCI (50%)	**-**	**-**	
Group's share of total comprehensive income (50%)	**(182.48)**	**(79.20)**	

The following table summarises the financial information of Jorbat Shillong Expressway Limited (Joint venture) and the carrying amount of the Group's interest in the company:

Particulars	31 March 2017	31 March 2016	1 April 2015
Percentage ownership interest	**50%**	50%	50%
Non-current assets	**9,255.99**	13,011.27	11,351.49
Current assets (including cash and cash equivalents – 31 March 2017: Rs. 25.32 Millions, 31 March 2016: Rs. 14.25 Millions, 1 April 2015: Rs. 26.37 Millions)	**4,786.26**	644.63	899.56
Non-current liabilities (non-current liabilities other than trade payables and other financial liabilities and provisions – 31 March 2017: Rs. 6499.00 Millions, 31 March 2016: Rs. 6901.16 Millions, 1 April 2015: Rs. 7301.06 Millions)	**6,905.77**	7,294.05	7,693.96
Current liabilities (current liabilities other than trade payables and other financial liabilities and provisions– 31 March 2017: Rs. 4986.78 Millions, 31 March 2016: Rs. 2601.07 Millions, 1 April 2015: Rs. 1212.89 Millions)	**5,720.37**	4,749.78	2,898.58
Net assets	**26,668.39**	25,699.72	22,843.58
Group's share of net assets (50%)	**13,334.20**	12,849.86	11,421.79
Carrying amount of interest in joint venture	**13,334.20**	12,849.86	11,421.79
Revenue	**988.85**	1,139.54	
Depreciation and amortisation	**-**	-	
Interest expense	**1,416.66**	1,816.35	
Income tax expense	**-**	-	
Profit	**(195.97)**	(46.44)	
Other comprehensive income	**-**	-	
Total comprehensive income	**(195.97)**	(46.44)	
Group's share of Profit (50%)	**(97.99)**	**(23.22)**	
Group's share of OCI (50%)	**-**	**-**	
Group's share of total comprehensive income (50%)	**(97.99)**	**(23.22)**	

In years ended 31 March 2017 and 31 March 2016, the Group did not receive dividends from the joint venture.

(All amounts are Rs. in Millions, unless otherwise stated)

Associates

The following table summarises the financial information of Ramky Integrated Township Limited (associate) and the carrying amount of the Group's interest in the company:

Particulars	31 March 2017	31 March 2016	1 April 2015
Percentage ownership interest	**28.82%**	28.82%	28.82%
Non-current assets	**22.28**	15.11	17.33
Current assets (including cash and cash equivalents –	**3,885.66**	3,887.78	3,847.79
31 March 2017: Rs. 30.93 Millions , 31 March 2016: Rs.	**-**	-	-
10.33 Millions , 1 April 2015: Rs. 4.61 Millions)	**-**	-	-
Non-current liabilities	**(121.44)**	(2.28)	(1.31)
(non-current liabilities other than trade payables and other financial liabilities and provisions – 31 March 2017: Rs. 118.58 Millions, 31 March 2016: Rs. Nil, 1 April 2015: Nil)			
Current liabilities	**(484.86)**	(610.33)	(575.08)
(current liabilities other than trade payables and other financial liabilities and provisions– 31 March 2017: Rs. 450.08 Millions, 31 March 2016: Rs. 544.56 Millions, 1 April 2015: Rs. 536.88 Millions)			
Net assets	**3,301.64**	3,290.27	3,288.73
Group's share of net assets (28.82%)	**951.53**	948.26	947.81
Carrying amount of interest in associate	**951.53**	948.26	947.81
Revenue	**529.80**	184.83	
Depreciation and amortisation	**0.57**	1.10	
Interest expense	**12.77**	2.83	
Income tax expense	**6.12**	1.29	
Profit	**11.52**	2.11	
Other comprehensive income	**0.15**	0.57	
Total comprehensive income	**11.37**	1.54	
Group's share of Profit (29%)	**3.32**	0.61	
Group's share of OCI (29%)	**0.04**	0.16	
Group's share of total comprehensive income (28.82%)	**3.28**	0.44	

In years ended 31 March 2017 and 31 March 2016, the Group did not receive dividends from the joint venture.

(All amounts are Rs. in Millions, unless otherwise stated)

6. Non-controlling interest

See accounting policies in Notes 1.2(a) (iii)

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations

1 April 2015

Particulars	Ramky Pharma City (India) Limited	Ramky Elsamex Hyderabad Ring Road Limited	Ramky Towers Limited	Srinagar Banihal Expressway Limited	Frank Llyod Tech Management Services Limited
NCI percentage	**49.00%**	**26.00%**	**49.00%**	**26.00%**	**24.00%**
Non-current assets	1,094.73	2,372.57	20.58	6,854.57	147.91
Current assets	2,858.38	971.38	1,923.86	880.05	19.79
Non-current liabilities	955.05	2,450.92	9.91	7,099.15	48.35
Current liabilities	1,540.21	425.89	1,599.36	65.75	70.64
Net assets	1,457.85	467.14	335.17	569.73	48.70
Net assets attributable to NCI	**714.35**	**121.46**	**164.23**	**148.13**	**11.69**

31 March 2016

Particulars	Ramky Pharma City (India) Limited	Ramky Elsamex Hyderabad Ring Road Limited	Ramky Towers Limited	Srinagar Banihal Expressway Limited	Frank Llyod Tech Management Services Limited
NCI percentage	**49.00%**	**26.00%**	**49.00%**	**26.00%**	**24.00%**
Non-current assets	1,051.25	2,359.44	36.53	10,746.89	114.72
Current assets	2,689.82	949.10	1,373.59	2,129.70	38.97
Non-current liabilities	1,332.47	2,286.44	14.22	11,936.99	46.85
Current liabilities	933.99	590.90	1,038.26	223.53	68.77
Net assets	1,474.60	431.20	357.64	716.06	38.08
Net assets attributable to NCI	**722.56**	**112.11**	**175.24**	**186.18**	**9.14**
Revenue	1,007.42	41.99	676.40	3,967.46	33.49
Profit	19.77	(35.93)	22.36	22.68	(10.62)
OCI	(3.02)	-	0.06	-	(0.00)
Total comprehensive income	16.75	(35.93)	22.42	22.68	(10.63)
Profit allocated to NCI	9.69	(9.34)	10.96	5.90	(2.55)
OCI allocated to NCI	(1.48)	-	0.03	-	(0.00)
Total comprehensive income allocated to NCI	**8.21**	**(9.34)**	**10.98**	**5.90**	**(2.55)**
Cash flows from (used in) operating activities	(1,915.24)	76.21	274.79	(1,259.11)	(0.70)
Cash flows from (used in) investing activities	78.33	0.10	11.66	0.36	(0.11)
Cash flows from (used in) financing activities	48.42	(82.17)	(287.43)	1,255.71	0.76
Net increase (decrease) in cash and cash equivalents	**(1,788.48)**	**(5.86)**	**(0.98)**	**(3.04)**	**(0.05)**

(All amounts are Rs. in Millions, unless otherwise stated)

31 March 2017

Particulars	Ramky Pharma City (India) Limited	Ramky Elsamex Hyderabad Ring Road Limited	Ramky Towers Limited	Srinagar Banihal Expressway Limited	Frank Llyod Tech Management Services Limited
NCI percentage	**49.00%**	**26.00%**	**49.00%**	**26.00%**	**24.00%**
Non-current assets	1,022.88	2,064.44	43.54	13,327.34	81.29
Current assets	2,787.12	949.91	1,772.27	1,960.13	57.79
Non-current liabilities	1,058.12	1,832.51	14.62	13,933.91	47.24
Current liabilities	1,198.95	776.14	1,531.14	669.77	60.72
Net assets	1,552.93	405.70	270.04	683.80	31.13
Net assets attributable to NCI	**760.94**	**105.48**	**132.32**	**177.79**	**7.47**
Revenue	1,332.76	345.49	26.76	1,448.80	37.00
Profit	77.26	(25.51)	(87.52)	(175.46)	(6.95)
OCI	1.05	-	(0.02)	-	(0.00)
Total comprehensive income	78.31	(25.51)	(87.55)	(175.46)	(6.95)
Profit allocated to NCI	**37.86**	**(6.63)**	**(42.89)**	**(45.62)**	**(1.67)**
OCI allocated to NCI	**0.51**	**-**	**(0.01)**	**-**	**(0.00)**
Total comprehensive income allocated to NCI	**38.37**	**(6.63)**	**(42.90)**	**(45.62)**	**(1.67)**
Cash flows from (used in) operating activities	2,600.24	160.63	(128.43)	(592.64)	(0.24)
Cash flows from (used in) investing activities	39.32	0.50	24.08	-	(0.69)
Cash flows from (used in) financing activities	(192.85)	(161.02)	114.36	554.40	0.84
Net increase (decrease) in cash and cash equivalents	**2,446.71**	**0.11**	**10.01**	**(38.24)**	**(0.08)**

7 Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The group's adjusted net debt to equity ratio at 31 March 2017 was as follows:

Particulars	31 March 2017	31 March 2016	1 April 2015
Total liabilities	**51,320.44**	49,235.04	45,623.03
Less: cash and cash equivalents	**1,051.30**	1,427.56	1,177.11
Adjusted net debt	**50,269.14**	**47,807.48**	**46,800.13**
Total equity	**4,673.13**	4,790.99	5,198.84
Less: effective portion of cash flow hedges	**-**	-	-
Less: cost of hedging	**-**	-	-
Adjusted equity	**4,673.13**	**4,790.99**	**5,198.84**
Adjusted net debt to adjusted equity ratio	**10.76**	**9.98**	**9.00**

(All amounts are Rs. in Millions, unless otherwise stated)

8 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group

- by the weighted average number of equity shares outstanding during the financial year.

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Particulars	31 March 2017	31 March 2016
i. Profit (loss) attributable to equity shareholders(basic)	**(60.39)**	(466.86)
ii. Weighted average number of equity shares (basic)	**57,197,791**	57,197,791
Basic EPS	**(1.05)**	**(8.16)**

The group does not have any potentially dilutive equity shares outstanding during the year.

9 Assets and liabilities relating to employee benefits

i. Defined contribution plans

The group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 17.84 Millions (previous year: Rs.22.60 Millions) and is included in "contribution to provident and other funds" (refer note 2.34).

ii. Defined benefit plans

The group operates the following post-employment defined benefit plan:

In accordance with the 'The Payment of Gratuity Act, 1972' of India, the group provides for Gratuity, Defined Retirement Benefit Scheme (the Gratuity Plan), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

Plan A

The gratuity plan is partly funded by the group. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The group has determined that, in accordance with the terms and conditions of the gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan of the relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations. As such, no decrease in the defined benefit asset is necessary at 31 March 2017 (31 March 2016: no decrease in defined benefit asset)

Plan B

Leave encashment plan is unfunded.

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

(All amounts are Rs. in Millions, unless otherwise stated)

Reconciliation of present value of defined benefit obligation

Plan A

Particulars	As at 31 March 2017	As at 31 March 2016
Balance at the beginning of the year	**39.08**	53.37
Current service cost	**3.52**	5.50
Interest cost	**1.32**	1.10
Benefits paid	**(0.61)**	(0.40)
Actuarial (gains)/ losses	**-**	-
- changes in demographic assumptions	**0.01**	0.00
- changes in financial assumptions	**1.22**	0.44
- experience adjustments	**(2.99)**	(20.93)
Balance at the end of the year	**41.54**	**39.08**

Plan B

Particulars	As at 31 March 2017	As at 31 March 2016
Balance at the beginning of the year	**16.98**	16.20
Current service cost	**1.90**	6.85
Interest cost	**1.30**	1.25
Benefits paid	**0.10**	0.07
Actuarial (gains)/ losses	**-**	-
- changes in demographic assumptions	**0.01**	-
- changes in financial assumptions	**0.76**	0.79
- experience adjustments	**0.38**	(8.17)
Balance at the end of the year	**21.44**	**16.98**

Reconciliation of the present value of plan assets

Plan A

Particulars	As at 31 March 2017	As at 31 March 2016
Fair value of plan assets at 1 April	**1.40**	1.20
Expected return on plan assets	**-**	0.10
Actuarial gains / (loss)	**-**	-
Contributions by employer	**0.30**	0.50
Benefits paid	**(0.61)**	(0.40)
Balance at the end of the year	**1.09**	**1.40**

C. i. Expense recognised in statement of profit and loss

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Service cost	**3.52**	5.50
Interest cost	**1.32**	1.10
Expected return on plan assets	**-**	0.10
Actuarial losses / (gain)	**(1.76)**	(20.49)
	3.07	**(13.79)**

(All amounts are Rs. in Millions, unless otherwise stated)

ii. Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Actuarial (gain) loss on defined benefit obligation	**1.76**	(20.49)
Return on plan assets excluding interest income	**-**	-
	1.76	**(20.49)**

D. Plan assets

Plan assets comprise of the following:

Particulars	31 March 2017	31 March 2016	1 April 2015
Equity securities			
Government bonds			
Insurance company products	**3.71**	1.61	1.17
Term deposits of banks			
	3.71	**1.61**	**1.17**

All equity securities and government bonds have quoted prices in active markets. All government bonds are issued by Indian governments and are rated AAA or AA, based on CRISIL ratings

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A

Particulars	31 March 2017	31 March 2016	1 April 2015
Expected rate of salary increase	**4.00%-6.00%**	4.00%-6.00%	4.00%-6.00%
Discount rate	**7.31%-9.25%**	7.85%-9.25%	8.00%-9.25%
Expected rate of return on plan assets	**8.00%**	8.00%	8.00%

Plan B

Particulars	31 March 2017	31 March 2016	1 April 2015
Expected rate of salary increase	**4.00%-6.00%**	4.00%-6.00%	4.00%-6.00%
Discount rate	**7.31%-9.25%**	7.85%-9.25%	8.00%-9.25%
Expected rate of return on plan assets	**8.00%**	8.00%	8.75%
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	**100%**	100%	100%
Disability Rate (as % of above mortality rate)	**5.00%**	5.00%	5.00%
Withdrawal Rate	**3.00%**	3.00%	3.00%
Normal Retirement Age	**60 years**	60 years	60 years

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(All amounts are Rs. in Millions, unless otherwise stated)

Plan A

Particulars	31 March 2017		31 March 2016	
	Increase	Decrease	Increase	Decrease
Gratuity Plan				
Discount rate (.50 % movement)	**31.92**	**39.93**	29.52	36.31
Future salary growth (.50 % movement)	**39.50**	**32.14**	35.93	30.01
Withdrawal rate (1% movement)	**35.97**	**35.14**	4.55	32.34

Plan B

Particulars	31 March 2017		31 March 2016	
	Increase	Decrease	Increase	Decrease
Leave Encashment Plan				
Discount rate (1 % movement)	**19.24**	**21.55**	19.53	21.31
Future salary growth (1 % movement)	**21.66**	**19.12**	17.85	14.60
Attrition rate (1% movement)	**20.26**	**20.40**	16.35	15.83

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

10 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

1 April 2015

Particulars	Carrying amount				Fair value	
	Madatorily at FVTPL	Other financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Total
Financial assets measured at fair value						
Non -current investments	43.22	-	-	43.22	43.22	43.22
	43.22	**-**	**-**	**43.22**	**43.22**	**43.22**
Financial assets not measured at fair value						
Non -current investments	-	2,034.16	-	2,034.16	-	-
Trade receivables	-	8,945.76	-	8,945.76	-	-
Cash and cash equivalents	-	1,177.11	-	1,177.11	-	-
Loans	-	1,032.55	-	1,032.55	-	-
Other financial assets	-	10,625.35	-	10,625.35	-	-
	-	**23,814.93**	**-**	**23,814.93**	**-**	**-**
Financial liabilities not measured at fair value						
Borrowings	-	-	24,802.15	24,802.15	-	-
Trade payables	-	-	11,222.02	11,222.02	-	-
Other financial liabilities	-	-	3,239.13	3,239.13	-	-
	-	**-**	**39,263.30**	**39,263.30**	**-**	**-**

(All amounts are Rs. in Millions, unless otherwise stated)

31 March 2016

Particulars	Carrying amount				Fair value	
	Madatorily at FVTPL	Other financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Total
Financial assets measured at fair value						
Non -current investments	46.42	-	-	46.42	46.42	46.42
	46.42	**-**	**-**	**46.42**	**46.42**	**46.42**
Financial assets not measured at fair value						
Non -current investments	-	1,932.10	-	1,932.10	-	-
Trade receivables	-	10,098.76	-	10,098.76	-	-
Cash and cash equivalents	-	1,427.56	-	1,427.56	-	-
Loans	-	1,546.91	-	1,546.91	-	-
Other financial assets	-	16,002.52	-	16,002.52	-	-
	-	**31,007.85**	**-**	**31,007.85**	**-**	**-**
Financial liabilities not measured at fair value						
Borrowings	-	-	30,888.24	30,888.24	-	-
Trade payables	-	-	9,210.46	9,210.46	-	-
Other financial liabilities	-	-	3,214.52	3,214.52	-	-
	-	**-**	**43,313.22**	**43,313.22**	**-**	**-**

31 March 2017

Particulars	Carrying amount				Fair value	
	Madatorily at FVTPL	Other financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Total
Financial assets measured at fair value						
Non -current investments	49.02	-	-	49.02	49.02	49.02
	49.02	**-**	**-**	**49.02**	**49.02**	**49.02**
Financial assets not measured at fair value						
Non -current investments	-	1,654.78	-	1,654.78	-	-
Trade receivables	-	11,930.39	-	11,930.39	-	-
Cash and cash equivalents	-	1,051.30	-	1,051.30	-	-
Loans	-	4,075.73	-	4,075.73	-	-
Other financial assets	-	17,419.57	-	17,419.57	-	-
	-	**36,131.76**	**-**	**36,131.76**	**-**	**-**
Financial liabilities not measured at fair value						
Borrowings	-	-	26,504.87	26,504.87	-	-
Trade payables	-	-	9,473.74	9,473.74	-	-
Other financial liabilities	-	-	6,603.34	6,603.34	-	-
	-	**-**	**42,581.94**	**42,581.94**	**-**	**-**

* The carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair values and hence no further details about the fair value measurements are given.

Measurement of fair values

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial liabilities	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate	Not applicable	Not applicable

B. Financial risk management

The group has exposure to the following risks arising from financial instruments:

a) credit risk

b) liquidity risk

c) market risk

Risk management framework

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and Loans

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one and three months for individual and corporate customers respectively.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are individuals or legal entities, whether they are a wholesale, retail or end-user customers, their geographic location, industry, trading history with the group and existence of previous financial difficulties.

(All amounts are Rs. in Millions, unless otherwise stated)

A summary of the group's exposure to credit risk for trade receivables and loans is as follows:

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
Gross carrying amount						
Loans	**4,075.73**	**442.18**	1,546.91	426.73	1,032.55	426.68
Trade receivables	**11,930.39**	**1,177.84**	10,098.76	2,226.65	8,945.76	1,929.22
Loss allowance						
Loans	**-**	**(442.18)**	-	(426.73)	-	(426.68)
Trade receivables	**-**	**(1,177.84)**	-	(2,226.65)	-	(1,929.22)
Net carrying amount	**16,006.12**	**-**	**11,645.67**	**-**	**9,978.31**	**-**

Expected credit loss (ECL) assessment for corporate customers as at 1 April 2015, 31 March 2016 and 31 March 2017.

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, management accounts and cash flow projections and available information about customers) and applying experienced credit judgement.

The Group uses an allowance matrix to measure the expected credit loss of trade receivables and loans from individual customers, which comprise a very large number of small balances.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables and loans are in default (credit impaired) if the payments are more than 90 days past due.

Loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the receivables.

Movements in the allowance for impairment in respect of trade receivables and loans

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

Particulars	**2017**	**2016**
Balance at 1 April	**2,653.38**	2,355.90
Allowance for impairment made during the year	**-**	297.49
Amounts written-off during the year	**1,033.37**	-
Balance at 31 March	**1,620.01**	**2,653.38**

Cash and cash equivalents

The group holds cash and cash equivalents of Rs. 1051.30 Millions at 31 March 2017 (31 March 2016: Rs. 1427.56 Millions ; 1 April 2015: Rs. 1177.11 Millions). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

b) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(All amounts are Rs. in Millions, unless otherwise stated)

1 April 2015

Particulars		Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Borrowings	24,802.15	24,802.15	2,386.72	11,361.72	2,373.14	3,646.94	5,033.63
Trade payables	11,222.02	11,222.02	5,643.40	258.25	-	5,320.37	-
Other financial liabilities	3,239.13	3,239.13	528.48	206.78	54.93	1,813.40	635.55
	39,263.30	**39,263.30**	**8,558.59**	**11,826.75**	**2,428.07**	**10,780.71**	**5,669.18**

31 March 2016

Particulars		Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Borrowings	30,888.24	30,888.24	2,254.79	7,285.62	4,936.38	7,053.46	9,358.00
Trade payables	9,210.46	9,210.46	4,268.97	162.54	-	4,778.95	-
Other financial liabilities	3,214.52	3,214.52	731.23	142.25	3.49	1,687.91	649.64
	43,313.22	**43,313.22**	**7,254.99**	**7,590.41**	**4,939.87**	**13,520.31**	**10,007.64**

31 March 2017

Particulars		Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Borrowings	26,504.87	26,504.87	2,000.48	8,144.45	2,762.60	3,444.69	10,152.64
Trade payables	9,473.74	9,473.74	4,327.29	405.93	179.57	4,560.95	-
Other financial liabilities	6,603.34	6,603.34	1,046.49	152.61	90.18	4,669.05	645.01
	42,581.94	**42,581.94**	**7,374.26**	**8,702.99**	**3,032.35**	**12,674.69**	**10,797.65**

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the group. The functional currency for the group is INR.

(All amounts are Rs. in Millions, unless otherwise stated)

Exposure to currency risk

The summary quantitative data about the group's exposure to currency risk (based on notional amounts) as reported to the management is as follows.

Particulars	31 March 2017		31 March 2016		1 April 2015	
	INR	Dirham*	INR	Dirham	INR	Dirham
Trade receivables	**1,664.78**	**92.22**	1,664.78	92.22	1,569.65	92.22
Trade payables	**(790.55)**	**43.79**	(790.55)	43.79	(745.37)	43.79
Net exposure in respect of recognised assets and liabilities	**874.23**	**136.02**	874.23	136.02	824.27	136.02

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR, against foreign currency at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strenthening	Weakening	Strenthening	Weakening
31 March 2017				
Dirham(1% movement)	-	-	90.34	(90.34)
31 March 2016				
Dirham(1% movement)	-	-	90.34	(90.34)

Interest rate risk

The group adopts a policy of ensuring that between 80% and 90% of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the group's interest-bearing financial instruments as reported to management is as follows:

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Fixed rate instruments				
Financial assets	2.5, 2.11 &2.12	**1,439.56**	1,144.04	1,325.80
Financial liabilities	2.5, 2.11 & 2.12	**26,504.86**	30,888.24	24,802.15
		27,944.42	**32,032.28**	**26,127.94**

Fair value sensitivity analysis for fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased or decreased profit or loss by Rs. 481.74 Millions (2015-16: Rs. 447.13 Millions). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

A change of 100 basis points in interest rates would have increased or decreased equity by Rs. 481.74 Millions after tax (2015-16: Rs. 447.13 Millions). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(All amounts are Rs. in Millions, unless otherwise stated)

11 Leases

Operating lease in the capacity of lessee

The Group is obligated under non-cancellable and cancellable operating lease agreements. Total rental expense under non-cancellable operating leases was Rs.. Nil (previous year: Rs.. Nil) and under cancellable leases was Rs.. 43.17 Millions (previous year: Rs.. 51.60 Millions) and these lease rentals have been disclosed as 'rent' in the statement of profit and loss.

12 Contingent liabilities and commitments

	Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
(a)	Claims against the Company not acknowledged as debts in respect of:			
	(i) Indirect tax and other matters	**2,425.02**	3,028.70	1,975.60
	(ii) Disputed claims from customers and vendors	**614.31**	579.00	309.70
(b)	Guarantees			
	(i) Performance guarantees issued	**14.80**	49.90	100.20
	(ii) Bank guarantees and letter of credits	**8,829.90**	10,423.80	6,495.40

(c) Commitments

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**1,977.70**	2,109.10	1,702.70

(d) Impact of pending litigations

The Company and its subsidiaries and jointly controlled entities are party to several legal suits on construction/development contract terms related disputes with vendors and contractee/clients, pending before various courts in India as well as arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.

13 Related Party Dislosures

a) List of related parties:

i). Key Management Personnel (KMP)

S. No.	Name of the KMP	Designation
1	A. Ayodhya Rami Reddy	Executive Chairman
2	Y.R. Nagaraja	Managing Director

(All amounts are Rs. in Millions, unless otherwise stated)

ii) Enterprise where KMP have significant influence

S. No.	Name of the related party
1	Ramky Enviro Engineers Limited
2	Ramky Estates and Farms Limited
3	West Bengal Waste Management Limited
4	Mumbai Waste Management Limited
5	Hyderabad Integrated MSW Limited
6	Ramky IWM Private Limited
7	Ramky Foundation
8	Ramky Advisory Services Limited
9	Visakha Solvents Limited
10	Chennai MSW Private Ltd
11	Dakshayani Academy
12	Delhi MSW Solutions Limited
13	Smilax Laboratories Limited
14	East Coast Industries (India) Private Limited
15	Tamil Nadu Waste Management Limited
16	Ramky MSW Private Limited
17	Chhattisgarh Energy Consortium (India) Private Limited
18	Ramky Wavoo Developers Private Limited
19	Evergreen Cleantech Facilities Management (India) Limited

iii) Enterprises where significant influence exists (Associates)

S. No.	Name of the related party
1	Ramky Integrated Township Limited
2	Gwalior Bypass Project Limited

iv) Enterprises where joint control exists (jointly controlled entities)

S. No.	Name of the related party
1	N.A.M. Expressway Limited
2	Jorabat Shillong Expressway Limited

(All amounts are Rs. in Millions, unless otherwise stated)

Related parties where control exists or with whom transactions have taken place during the year:

S. No	Name of the related party	Relation-ship	Nature of transactions	2016-17		2015-16		1 April 2015
				Transac-tions during the year	Amount receiv-able/ (payable)	Transac-tions during the year	Amount receivable/ (payable)	Amount receivable/ (payable)
1	Ramky Enviro Engineers Lim-ited	SIE	Contract revenue	4.33	-	-	29.96	29.96
			Operation and maintance income	18.31	-	19.82	-	-
			Sub-contract expenses	1.72	(0.12)	7.18	(10.20)	(10.20)
			Operation and maintance expenditure	79.44	(35.19)	95.93	(19.57)	(548.50)
			Mobilisation advance paid / (recovered against bills)	-	-	(0.10)	9.43	9.46
			Advance received against services/(repaid)	(159.66)	(147.43)	278.09	(310.65)	(32.20)
			Retention money payable	(2.15)	(82.81)	-	(80.66)	(80.66)
			Retention money receivable	(0.56)	25.62	-	25.62	25.62
			Reimbursement of expenses	3.00	(0.27)	3.50	8.49	5.00
			Investment in Equity share capital of subsidiaries	-	(0.12)	-	(0.12)	(0.12)
			Investment in preference share capital of subsidiaries	-	(40.72)	-	(40.72)	(40.72)
2	Ramky Estates and Farms Limited	SIE	Contract revenue	810.47	323.27	911.92	-	-
			Sub-contract expenses	101.13	(89.35)	95.55	-	-
			Rent paid	-	-	13.20	0.00	(13.21)
			Retention money receivable / (realised)	14.78	64.92	1.95	50.15	48.20
			Rent deposit given/(recovered)	0.08	2.76	-	2.84	2.84
			Retention money payable	-	-	6.30	-	-
			Mobilisation advance Received	3.92	(3.97)	167.67	(7.89)	(173.81)
			Mobilisation advance paid / (recovered against bills)	(10.21)	-	(95.41)	10.21	105.62
			Unsecured Loan granted	(563.55)	-	318.51	563.55	-
			Inter-corporate deposit given	39.02	686.80	35.00	727.70	-
			Inter-corporate deposit re-ceived back	-	-	(40.78)	-	-
			Interest received	82.77	-	135.68	-	660.38
			Inter-corporate deposit taken	43.26	(688.96)	187.10	888.80	-
			Inter-corporate deposit repaid	(297.61)	-	(184.20)	-	-
			Interest paid	201.26	-	119.21	-	(463.30)
			Revenue from Services	8.05	4.16	8.00	-	-
			Advance from customer	1.99	-	7.30	(2.00)	-
			Equity investment in subsidiary	-	(69.12)	-	(69.12)	(68.80)
			Investment in preference share capital of subsidiaries	-	(10.10)	-	(10.10)	(8.00)
			Reimbursement of expenses	-	-	-	-	-
			Retention money repaid	-	-	-	-	-

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

Related parties where control exists or with whom transactions have taken place during the year:

S. No	Name of the related party	Relationship	Nature of transactions	2016-17		2015-16		1 April 2015
				Transactions during the year	Amount receivable/ (payable)	Transactions during the year	Amount receivable/ (payable)	Amount receivable/ (payable)
3	West Bengal Wate Management Limited	SIE	Unsecured loan received	-	420.36	-	379.02	(337.68)
			Unsecured loan Paid	-	-	-	-	-
			Contract revenue	0.58	-	0.57	-	-
			Advance from customer	19.06	(21.85)	3.32	(3.32)	-
			Interest paid	48.61	-	45.93	(2.68)	(2.68)
4	Mumbai Waste Management Limited	SIE	Contract revenue	7.19	4.99	7.16	2.63	3.65
			Advance from customer	108.45	(104.25)	-	-	-
			Unsecured Loan Received	4.82	-	50.00	(4.82)	-
			Unsecured Loan Paid	-	(29.08)	29.82	(26.05)	-
			Interest Income	-	-	0.54	0.48	-
			Interest paid	3.38	-	1.16	-	-
5	Hyderabad Integrated MSW Limited	SIE	Contract revenue	0.58	0.52	0.57	0.52	6.29
			Sale of traded assets	-	-	-	0.48	0.48
6	Ramky IWM Private Limited	SIE	Unsecured loan received	-	183.70	-	161.90	-
			Unsecured Loan repaid	2.43	-	(568.35)	-	(710.95)
			Interest paid	24.28	-	21.39	-	-
			Revenue from sale of property	1.33	-	568.23	-	-
			Maintenance Expenses	3.78	(3.78)	-	(0.12)	-
7	Ramky Foundation	SIE	Donation	0.86	-	2.20	-	-
8	Visakha Solvents Limited	SIE	Operations and maintance income	5.71	1.23	16.35	14.44	5.15
9	Chennai MSW Private Ltd	SIE	Interest expenses	0.08	-	0.70	-	-
			Unsecured Loan taken and repaid	-	(0.70)	35.00	(0.63)	-
10	Dakshayani Academy	SIE	Other advance	-	11.50	-	11.50	11.50
11	Delhi MSW Solutions Limited	SIE	Contract revenue	28.29	36.71	65.61	16.06	-
			Retention money receivable	-	6.56	-	6.51	6.51
			Advance received	0.65	-	-	-	(7.69)
			Investment in equity shares	-	0.05	-	0.05	0.05

(All amounts are Rs. in Millions, unless otherwise stated)

Related parties where control exists or with whom transactions have taken place during the year:

S. No	Name of the related party	Relation-ship	Nature of transactions	2016-17		2015-16		1 April 2015
				Transac-tions during the year	Amount receiv-able/ (payable)	Transac-tions during the year	Amount receivable/ (payable)	Amount receivable/ (payable)
12	N.A.M Express-way Limited	JCE	Contract revenue	881.52	1,742.60	1,305.97	1,058.97	35.25
			Mobilisation advance paid/ (recovered against bills)	-	-	-	-	-
			Loan given	37.47	340.77	44.16	303.40	-
			Loan received back	-	-	-	-	259.15
			Interest income	44.73	78.91	68.39	43.95	43.95
			Retention money receivable / (realised)	8.11	20.72	7.86	12.61	4.75
			Unsecured Loan Received	(167.46)	(254.28)	-	(421.84)	(421.84)
			Interest on unsecured loan Paid	56.86		59.21	-	-
13	Jorabat Shillong Expressway Limited	JCE	Mobilisation advance received	-	(6.80)	-	(3.40)	(3.40)
14	Smilax Labora-tories Limited	SIE	Contract revenue	13.36	1.30	19.09	286.72	326.15
			Interest income	-	-	11.53	-	-
			Revenue from services	-	0.47	-	0.47	0.47
			Mobilisation advance received	432.13	(69.19)	(498.46)	(501.32)	(3.00)
			Interest received on trade receivables	-	0.86	-	0.86	0.86
			Equity investment in subsidiary	-	0.03	-	0.03	0.03
15	Ramky Inte-grated Town-ship Limited	Associate	Investment in equity shares	-	0.18	-	0.20	0.18
			Capital advance paid	(58.39)	48.12	(7.00)	106.50	113.50
			Contract revenue	346.23	-	112.50	32.20	-
			Retention money receivable / (realised)	8.91	14.54	5.60	5.60	-
			Moblisation advance received	(3.20)	-	3.20	-	(3.20)
16	A Dakshyani	Promoter	Revenue from sale of property	-	0.00	66.04	2.70	-
			Advance from customer	-	-	-	-	-
17	Gwalior Bypass Project Limited	Associate	Investment in equity shares	-	0.90	-	0.90	0.90
			Investment in Preference shares	-	0.26	-	0.26	0.26
18	Mr. A Ayodhya Rami Reddy	Promoter	Revenue from sale of property	-	25.18	62.93	30.19	-
			Remuneration	1.60	(1.29)	-	-	-
19	Tamil Nadu Waste Manage-ment Limited	SIE	Purchase of Land	-	(0.38)	-	(0.38)	(0.38)
			Advances from Customer	17.67	(18.53)	-	(1.43)	-
			Material Advance Received	24.00	(24.00)	-	-	-
			Contract revenue	0.58	-	0.57	-	-

(All amounts are Rs. in Millions, unless otherwise stated)

Related parties where control exists or with whom transactions have taken place during the year:

S. No	Name of the related party	Relation-ship	Nature of transactions	2016-17		2015-16		1 April 2015
				Transac-tions during the year	Amount receiv-able/ (payable)	Transac-tions during the year	Amount receivable/ (payable)	Amount receivable/ (payable)
20	M.Goutham Reddy		Remuneration	-	-	-	-	-
			Revenue from sale of property	-	19.72	28.83	20.11	-
			Advance from customer	-	-	1.50	-	(7.23)
21	Mr.Y.R. Naga-raja	KMP	Remuneration	8.35	-	8.35	-	-
			Revenue from sale of property	-	10.62	3.84	11.05	(7.21)
22	Ramky Wavoo Develpo-ers Private Limited	SIE	Contract Revenue	-	54.47	-	54.43	54.43
			Mobilisation advance received (adjusted against bills)	-	(1.66)	-	(1.66)	(1.66)
			Retention money receivable	-	6.63	-	6.63	6.63
23	Ramky MSW Private Lim-ited	SIE	Contract Revenue	65.73	63.20	-	-	-
24	Evergreen Cleantech Facilities Manage-ment (India) Limited	SIE	Operation and maintenance expenditure	-	-	-	-	(3.00)
			Man power charges	9.02	(2.02)	11.18	(2.15)	(1.62)
			Mobilisation advance paid/ (Recovery)	2.53	-	(0.44)	-	0.44
			Maintenance Expenses	2.06	0.38	3.02	(0.79)	(1.77)

Compensation to key managerial personnel

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Short-term employee benefits	**1.60**	-
Post-employment defined benefit	**-**	-
Compensated absences	**-**	-
Termination benefits	**-**	-
	1.60	-

14. Disclosure in respect of projects covered under the Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions"

Particulars	31 March 2017	31 March 2016
Amount of projected revenue recognised as revenue in the reporting period	**460.04**	973.18
Aggregate amount of costs incurred and profits recognised to date	**6,471.88**	6,205.59
Amount of advances received	**1,104.75**	889.72
Amount of work-in-progress and value of inventories	**1,648.01**	1,647.12
Excess of revenue recognised over actual bills raised (unbilled revenue)	**-**	-

(All amounts are Rs. in Millions, unless otherwise stated)

15. Corporate social responsibility

The provision for Section 135 of the Act is applicable.

(a) Gross amount required to be spent by the Holding Company during the year amounts to Rs. Nil (previous year: Rs. Nil)

(b) Amount spent during the year:

Particulars	Amount Paid	Amount yet to be paid	Total
On purposes other than acquisition or construction of assets	1.01	-	1.01
	1.01	**-**	**1.01**

(c) Amount spent in the previous year:

Particulars	Amount Paid	Amount yet to be paid	Total
On purposes other than acquisition or construction of assets	2.40	-	2.40
	2.40	**-**	**2.40**

16. Dues to micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008, which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2017 has been made in the Consolidated financial statements based on information received and available with the group. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. the group has not received any claim for interest from any supplier under the Act .

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year ;	-	-	-
The amount of interest paid by the group along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Act;	-	-	-
The amount of interest accrued and remaining unpaid at the end of the year;	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Act.	-	-	-

The list of undertakings covered under Micro, Small and Medium Enterprises Development Act, 2006 was determined by the group on the basis of information available with the group and has been relied upon by the auditors.

17. Terms of Security and terms of repayment for secured and unsecured borrowings are as follows:

1. Terms of security:

a) Working capital limits (Cash credit/LC/BG) are secured first pari-passu charge on entire (both present and future) current assets and non-current assets of the Company and second pari-passu charge on unencumbered (both present and future) fixed assets of the Company.

b) Term loan, short term loans, priority debt, funded interest term loan (FITL), working capital term loan (WCTL) are secured by first pari-passu charge on unencumbered (both present and future) fixed assets of the company and second pari-passu charge on entire (both present and future) current assets and non-current assets of the Company.

c) Entire Term loans, Short terms loans, Priority Debt, FITL, WCTL, fund based and non-fund based working capital limits are further secured by personal guarantee of Promoter (i.e. A Ayodhya Rami Reddy). Working capital loans and term loans from State Bank of India (SBI) are further secured by personal gaurantee of M Venu Gopal Reddy (Relative of promoter) and corporate guarantee of certain subsidairy companies.

(All amounts are Rs. in Millions, unless otherwise stated)

2. Terms of interest and repayment

The Board of Directors of the Company in its meeting held on February 13, 2015 had accorded its approval for restructure of the debts of the Company under Joint lender Forum (JLF). The proposal is only for the company and not for any of its subsidiaries and associates. JLF in its meeting held on June 12, 2015 has approved the scheme submitted by the Company.

The repayment schedules of the Loans are as follows:

a. Working Capital Term Loan-I (WCTL-I)

YEAR	State Bank of India	Punjab National Bank	State Bank of Hyderabad	IDBI Bank	Yes Bank
31-Dec-16	5.55	1.78	1.25	0.77	0.22
31-Mar-17	5.55	1.78	1.25	0.77	0.22
30-Jun-17	22.21	7.10	5.01	3.08	0.88
30-Sep-17	22.21	7.10	5.01	3.08	0.88
31-Dec-17	22.21	7.10	5.01	3.08	0.88
31-Mar-18	22.21	7.10	5.01	3.08	0.88
30-Jun-18	111.04	35.51	25.06	15.39	4.38
30-Sep-18	111.04	35.51	25.06	15.39	4.38
31-Dec-18	111.04	35.51	25.06	15.39	4.38
31-Mar-19	111.04	35.51	25.06	15.39	4.38
30-Jun-19	44.41	14.20	10.02	6.16	1.75
30-Sep-19	44.41	14.20	10.02	6.16	1.75
31-Dec-19	44.41	14.20	10.02	6.16	1.75
31-Mar-20	66.62	21.31	15.03	9.23	2.63
30-Jun-20	66.62	21.31	15.03	9.23	2.63
30-Sep-20	66.62	21.31	15.03	9.23	2.63
31-Dec-20	22.21	7.10	5.01	3.08	0.88
31-Mar-21	22.21	7.10	5.01	3.08	0.88
30-Jun-21	66.62	21.31	15.03	9.23	2.63
30-Sep-21	88.83	28.41	20.04	12.31	3.50
31-Dec-21	88.83	28.41	20.04	12.31	3.50
31-Mar-22	111.04	35.51	25.06	15.39	4.38
30-Jun-22	133.24	42.61	30.07	18.47	5.26
30-Sep-22	133.24	42.61	30.07	18.47	5.26
31-Dec-22	88.83	28.41	20.04	12.31	3.50
31-Mar-23	88.83	28.41	20.04	12.31	3.50
30-Jun-23	88.83	28.41	20.04	12.31	3.50
30-Sep-23	88.83	28.41	20.04	12.31	3.50
31-Dec-23	88.83	28.41	20.04	12.31	3.50
31-Mar-24	233.17	74.57	52.62	32.32	9.20
TOTAL	**2,220.70**	**710.20**	**501.10**	**307.80**	**87.60**

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

(All amounts are Rs. in Millions, unless otherwise stated)

b. Working Capital Term Loan-II (WCTL-II)

YEAR	State Bank of India	Punjab National Bank	IDBI Bank
31-Dec-16	0.31	0.32	0.01
31-Mar-17	0.31	0.32	0.01
30-Jun-17	1.24	1.30	0.03
30-Sep-17	1.24	1.30	0.03
31-Dec-17	1.24	1.30	0.03
31-Mar-18	1.24	1.30	0.03
30-Jun-18	6.21	6.48	0.15
30-Sep-18	6.21	6.48	0.15
31-Dec-18	6.21	6.48	0.15
31-Mar-19	6.21	6.48	0.15
30-Jun-19	2.48	2.59	0.06
30-Sep-19	2.48	2.59	0.06
31-Dec-19	2.48	2.59	0.06
31-Mar-20	3.73	3.89	0.09
30-Jun-20	3.73	3.89	0.09
30-Sep-20	3.73	3.89	0.09
31-Dec-20	1.24	1.30	0.03
31-Mar-21	1.24	1.30	0.03
30-Jun-21	3.73	3.89	0.09
30-Sep-21	4.97	5.18	0.12
31-Dec-21	4.97	5.18	0.12
31-Mar-22	6.21	6.48	0.15
30-Jun-22	7.45	7.77	0.19
30-Sep-22	7.45	7.77	0.19
31-Dec-22	4.97	5.18	0.12
31-Mar-23	4.97	5.18	0.12
30-Jun-23	4.97	5.18	0.12
30-Sep-23	4.97	5.18	0.12
31-Dec-23	4.97	5.18	0.12
31-Mar-24	13.05	13.60	0.33
TOTAL	**124.24**	**129.50**	**3.10**

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

(All amounts are Rs. in Millions, unless otherwise stated)

c. Priority Debt

YEAR	State Bank of India	Punjab National Bank	State Bank of Hyderabad	IDBI Bank	Yes Bank
31-Dec-16	1.92	0.58	0.49	0.59	0.14
31-Mar-17	1.92	0.58	0.49	0.59	0.14
30-Jun-17	11.51	3.45	2.92	3.54	0.84
30-Sep-17	7.67	2.30	1.95	2.36	0.56
31-Dec-17	7.67	2.30	1.95	2.36	0.56
31-Mar-18	736.61	220.90	187.10	226.27	53.66
TOTAL	**767.30**	**230.10**	**194.90**	**235.70**	**55.90**

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

d. Funded Interest Term Loan (FITL)

YEAR	State Bank of India	Punjab National Bank	State Bank of Hyderabad	IDBI Bank	Yes Bank
31-Dec-16	2.56	0.90	0.58	0.37	0.31
31-Mar-17	2.56	0.90	0.58	0.37	0.31
30-Jun-17	15.35	5.42	3.48	2.22	1.84
30-Sep-17	10.23	3.62	2.32	1.48	1.22
31-Dec-17	10.23	3.62	2.32	1.48	1.22
31-Mar-18	982.27	347.04	222.82	142.18	117.50
TOTAL	**1,023.20**	**361.50**	**232.10**	**148.10**	**122.40**

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

e. Other term loans

YEAR	State Bank of India	State Bank of Hyderabad	Yes Bank
31-Dec-16	190.00	63.60	160.00
31-Dec-17	285.00	95.40	240.00
TOTAL	**475.00**	**159.00**	**400.00**

f. Equipment and vehicle loan

These loans are repayable in equated monthly instalments (i.e. 30 to 60 EMIs) beginning along the month subsequent to the receipt of the loan along with interest in the range of 8.85% p.a. to 13.06% p.a. against loans taken from others.Equipment and vehicle Loan from others are secured by way of hypothecation of respective equipment/vehicle.

g. Unsecured loan from related parties

In respect of unsecured loans from related parties, loan aggregating to Rs. 508.56 Millions (interest rate 14% per annum) is payable within 60 months or at the earliest convenience of the borrower after a moratorium of 36 months from the date of first disbursement (i.e. April 30, 2015). Further, as agreed with lender of term loan aggregating to Rs. 550.00 Millions (interest rate 14% per annum), and Rs. 301.50 Millions (interest rate 14% per annum), it shall not be repayable within 12 months from balance sheet date.

(All amounts are Rs. in Millions, unless otherwise stated)

h. Cash Credit

Rs. 3934.90 Millions stands outstanding as on March 31, 2017. CC shall be repaid (i.e. March 31, 2016) after a moratorium of 6 Quarters from COD. TL carries rate of interest SBI Base Rate plus 100 basis points p.a. from cut-off date with annual reset.

18 Details of Delay in repayment of dues to banks, which were outstanding as at March 31, 2017

i) Cash credit facilities(i.e. Overdrawn)

Particulars	Total amount of over drawn	Total amount interest delayed	Period of default (In days)
SBI	1.68	56.27	60
Axis Bank	-	2.20	32
PNB	-	8.23	1
SBH	3.01	9.68	32

ii) Funded Interest Term Loan

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBI	-	19.78	60
SBI (Principal)	2.56	-	1
PNB	-	5.17	60
PNB (Principal)	0.81	-	1
SBH	-	1.52	1
SBH (Principal)	0.58	-	1
IDBI	-	2.04	60
IDBI (Principal)	0.38	-	1
YES Bank	-	0.03	4

iii) Term loans

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBI -TL	-	16.20	60
SBH - TL	-	1.31	1
SBI - WCTL I	-	58.81	60
SBI (Principal) - WCTL I	5.60		1
SBH - WCTL I	-	4.43	1
SBH (Principal) - WCTL I	1.25		1
PNB - WCTL I	-	18.79	60
PNB (Principal) - WCTL I	1.80		1
IDBI - WCTL I	-	8.14	60
IDBI (Principal) - WCTL I	0.77		1
SBI - WCTL II	-	3.31	60
SBI (Principal) - WCTL II	0.31		1
PNB - WCTL II	-	2.47	32
PNB (Principal) - WCTL II	0.30		1
IDBI - WCTL II	-	0.07	60

(All amounts are Rs. in Millions, unless otherwise stated)

iv) Other defaults

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBI -Priority debt	-	18.75	60
SBI (Principal) -Priority debt	1.92	-	1
PNB -Priority debt	-	5.64	60
PNB (Principal) -Priority debt	0.58	-	1
SBH -Priority debt	-	1.64	1
SBH (Principal) -Priority debt	0.49	-	1
IDBI -Priority debt	-	6.04	60
IDBI (Principal) -Priority debt	0.59	-	1
Shriram Equipment Finance	50.67	4.44	497 to 1076

Details of continuing default as at 31 March 2016

i) Cash credit facilities(i.e. Overdrawn)

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
Axis - CC	-	4.66	1
YES - CC	-	0.70	1
ING VYSYA - CC	14.73	80.01	275
PNB - CC	-	6.92	1
SBH - CC	367.72	13.85	42

ii) Other defaults

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
ING VYSYA - TL	222.22	47.68	362 to 457
Magma Fin-corp Ltd	123.12	8.13	11 to 547
SREI equipment finance Ltd	7.58	0.14	152 to 275
Shriram Equipment Finance	50.67	4.44	132 to 711

Details of continuing default as at 1 April 2015

i) Cash credit facilities(i.e. Overdrawn) and Overdraft

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
Axis CC	-	12.52	32
SBI - CC	12.56	126.05	32
SCB - CC	0.15	21.15	60
YES - CC	-	2.21	1
ING VYSYA - CC	15.09	20.86	135
PNB - CC	-	56.84	60
ICICI BANK - OD	-	0.09	1

(All amounts are Rs. in Millions, unless otherwise stated)

ii) Other defaults

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBH IFB - Demand Loan	-	8.03	1
AXIS - TL	-	17.56	60
ICICI - TL	-	6.25	1
ING VYSYA - TL	-	7.82	60
SBH - TL	-	1.95	1
YES - TL	-	13.81	59

19 Borrowings by subsidiaries and jointly controlled entities

Secured borrowings:

a. Term loan amounting to Rs. 26.34 Millions (previous year: 45.73 Millions) obtained by MDDA-Ramky IS Bus Terminal Limited from a bank is secured by way of first charge on the assets by way of hypothecation and endorsement of ICICI Bank Limited on the insurance policies as Hyp financier / first loss payee. Loan taken from a bank is repayable in 36 monthly instalments from September 2015 and interest rate applicable is 10.70% p.a.

b. Term loan amounting to Rs. 1,245.00 Millions (previous year: Rs.1,300.00 Millions) obtained by Ramky Pharma City (India) Limited (RPCIL) from a Bank is secured by way of (a) First charge on all movable and immovable assets of the company and second charge on all current assets of the company; (b) Pledge of 10% of class A Equity shares of Ramky Enviro Engineers Limited held by Mr. A.Ayodhya Rami Reddy, pledge of 30% Equity shares of Smilax Laboratories Limited held by Mr. A.Ayodhya Rami Reddy and pledge of 30% equity shares of the company held by Ramky Infrastructure Limited. These are common securities on pari passu basis with Smilax Laboratories Limited. Personal Guarante of Mr. A.Ayodhya Rami Reddy.

Loan from Axis Bank Limited is repayable in 16 Quarterly instalments of Rs. 65.00 Millions each and 3 quarterly instalments of Rs. 86.67 Millions each commencing from 30th June,2017 and Interest rate is 11% p.a.

c. Term loans amounting to Rs. 1,021.64 Millions (previous year: Rs. 1,140.26 Millions) and Rs. 579.11 Millions (previous year: Rs. 756.81 Millions) obtained by Ramky Elsamex Hyderabad Ring Road Limited (REHRRL) from banks and financial institutions respectively are secured by way of i) first charge on pari-passu basis on all the movable, immovable, tangible and intangible assets of the borrower, letter of credit issued by the HUDA, all the revenues and receivables, charge on the Escrow cum Trust and Retention Account; ii) Pledge of 1,48,00,000 and 52,00,000 Equity shares of the company held by Ramky Infrastructure Limited and Elsamex S.A. respectively and pledge of 29,50,000 Cumulative, Redeemable, Optinal, Convertible Preference shares of the company held by Ramky Infrastructure Limited. The secured loans are repayable in unequal quarterly and half yearly instalments starting from January 2011 to February 2022 along with interest rate ranging from 11.65% p.a. to 12.75% p.a.

d. Term loans amounting to Rs. 12,143.96 Millions (previous year: Rs. 10,252.39 Millions) and Rs. 900.00 Millions (previous year: Rs. 900.00 Millions) obtained by Srinagar Banihal Expressway Limited from banks are secured by way of first ranking pari-passu basis by a mortgage/ hypothecation/ assignment/ security interest/ charge/ pledge, without limitation (a) all the borrower's immovable and moveable properties both present and future except for project assets (as defined in Concession Agreement); (b) assignment of rights, interest and obligations of the Concessionaire to the extent covered by and in accordance with the Substitution agreement; (c) all the borrower's bank accounts in relation to the project, including but not limited to the escrow account(s) to the extent of waterfall of the priorities as provided in the Escrow agreement; and (d) Pledge of 30% of equity share capital of the Borrower held by Sponsors. Senior term loan is repayable in maximum 22 structured semi-annual instalments starts from July 2017 and Subordinate Term Loan is repayable 24 structured semi-annual installments with the first repayment starting from July 2019 as per Amendment to Amendatory Common Loan Agreement Dt: 20th Oct 2016

e. Term loans amounting to Rs. 4798.51 Millions (previous year: Rs. 5053.80 Millions) obtained by N.A.M. Expressway Limited (NAMEL) from banks are secured by way of hypothecation and second charge of; (a) all movable, tangible and intangible assets, receivables, cash and investments created as part of the projects; (b) all the monies lying in escrow account into which all the investments in the project and all project revenues and insurance proceeds are to be deposited; (c) assignment of all rights, title, benefits, claims and demands of the borrowers under project agreements i.e. Concession agreement, Substitution agreement, Construction contract and Operations contract, etc; (d) assignment of all rights under project guarantees obtained pursuant to Development contract or Operations contract, if any relating to the project; (e) first ranking assignment of all contract, documents insurance contracts/insurance proceeds (Security Trustee to be named as loss payee), clearances and interests of the borrower; and (f) DSRA and any other accounts required to be created by the borrower under any Project agreement contract. Senior term loans are repayable in 44 unequal quarterly basis instalments starting from March 2014 to December 2024 along with interest rate ranging from 11.75% p.a. to 13.00% p.a. and subordinate term loan is repayable in 45 structured quarterly instalments commencing from December 2014 to December 2025 along with interest rate ranging from 13.50% p.a. to 14.% p.a.

f. Term loans amounting Rs. 3,456.70 Millions (previous year: Rs. 3,657.78 Millions) obtained by Jorabat Shillong Expressway Limited from banks are secured by way of; (a) first charge on all the accounts of the borrower, including the escrow account, subject however to the condition that such charge on the accounts shall arise only after proceeds of such accounts if any have been received into the escrow account designated for the project and thereafter shall only be to the extent of the waterfall of priorities for payments/withdrawal of payments as provided in the Escrow agreement and not beyond that; (b) assignment of all the rights, interest and obligations of the borrower to or in favour of senior lenders under Project agreements, to the extent covered by and in accordance with the Substitution agreement, all as amended, varied or supplemented from time to time; and (c) assignment of all rights of the borrower under any guarantees that may be provided by any counter-party under any contract/agreement/document relating to the project to the extent permissible under the Concession agreement and d) The senior lenders shall to the extent permitted under the Concession Agreement, share the security on paripassu basis amongst themselves. The senior lenders shall cede a second charge in favour of the subordinate Lenders, to the extent permitted under the concession agreement entered with NHAI. Term loans to the extent of 85% of debt payable in 44 unequal quarterly instalments commencing from post principal moratorium period i.e. 6 month from the date of Commercial Operation Date (COD) which is tentatively January 2014. Balance 15% to be repayable in single bullet instalment at the end of 44th quarter along with interest rate ranging from 11.70% p.a. to 13.85% p.a.

g. Term loan amounting to Rs. 489.98 Millions (previous year: Rs. 497.76 Millions) and Rs. 174.24 Millions (previous year: Rs. 176.96 Millions) obtained by Sehore Kosmi Tollways Limited from banks and financial institutions respectively are secured by way of; (a) first mortgage and charge on all the borrower's immovable properties, both present and future; (b) a first charge on all the borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets; (c) a first charge over all accounts and all other bank accounts; (d) a first charge on all revenues and receivables, the book debts, the operating cash flows; (e) a first charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital excluding the project assets; and (f) A pledge of shares held by sponsor in the equity share capital of the Borrower aggregating to 51% of the total paid up equity share capital. The loans are repayable in 48 unequal quarterly instalments starting from December 2014 to December 2026 along with interest rate of 12.25% p.a.

i. Cash credit amounting to Rs. 53.47 Millions (previous year: Rs. 53.47 Millions) obtained by Ramky Engineering Consulting Services Gabon S.A. from banks is secured by way of lien on fixed deposits and promissory notes. Loan is also secured by way of corporate Guarantees from Ramky Engineering and Consulting Services FZC and the Company. Bank overdraft is repayable on demand along with the interest rate in the range of 8% p.a to 9.75% p.a payable on monthly basis.

j. Overdraft amounting to Rs. 233.61 Millions (previous year: Rs. 229.72 Millions) obtained by Ramky Towers Limited from Indusind bank is secured by way of (a) exclusive charge on entire Current assets and Fixed assets of the company present and future. (b) equitable mortgage of 13 unsold flats and one unsold villa. (c) Pledge of 9,67,742 number of shares of Ramky Infrastructure Limited held by Mr. A.Ayodhya Rami Reddy.(d) Personal guarantee of Mr. A.Ayodhya Rami Reddy and security by way of post dated cheques. The loan is repayable within 12 months and interest rate @ 12% p.a.

Unsecured borrowings:

a. Unsecured working capital loans amounting to Rs. 128.17 Millions (previous year: Rs. 208.20 Millions) obtained by Ramky Enclave Limited from a Group Company.

b. Unsecured working capital loan from a related party obtained by Ramky Towers Limited amounting to Rs. 529.92 Millions (previous year: Rs. 497.90 Millions) is repayable on demand and interest on loan in the range of 12% to 15%.

d. Unsecured loan amounting to Rs. 1,483.78 Millions Crore (previous year: Rs. 1,297.50 Millions) obtained by Jorabat Shillong Expressway Limited from related party.

e. Unsecured Term Loan amounting to Rs. 340.77 Millions (previous year: Rs. 297.49 Millions) obtained by N.A.M Expressway Limited from related party.

20 Service Concession Arrangements

The Group and itd joint ventures an associates had an Option to account for its infrastructure projects undertaken in PPP mode to follow exposure draft issued by the ICAI for Service Concession Accounting. Ind AS requires companies to Mandatorily adopt Service Concession Accounting for its infrastructure projects under PPP mode.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contacts. Operation or service revenue is recognised in the period in which the services are provided by the Company.

Description of the arrangements:

The following subsidiaries and jointly controlled entities ("the Concessionaire") of the Company have entered into a services concession arrangement (s) (SCA) with various authorities ("the Grantor") for Design, Construction, Development, Finance, Operation and Maintenance of Road Projects on Build, Operate and Transfer (BOT) basis. As per SCA, the Concessionaire is required to construct the Road, required to operate and maintain the Road and is required to resurface the Road, at its cost and during the period in the manner so defined in the SCA.At the end of the concession period the Concessionaire will hand over the Road to the Grantor for no consideration. The premature termination is permitted only upon the happening of force major events or upon the parties defaulting on their respective obligations.

I. The following are annuity based service concession arrangements. In consideration for performing its obligations under the SCA, the Concessionaire will be entitled to an annuity of predefined sums receivable on dates specified in the annuity payment schedule of the SCA. The Grantor will retain the right to levy and collect fees from users of the Road and to permit advertisements, hoardings and other commercial activity at the Road site. Having regard to the terms of the arrangement, the right to receive annuity has been classified as a financial asset (i.e. "Receivables under the service concession arrangement") in the financial statements.

Ramky Elsamex Hyderabad Ring Road Limited (REHRRL):

REHRRL has entered into a service concession arrangement with Hyderabad Metropolitan Development Authority (HMDA) for a period of fifteen (15) years from commencement date i.e. 27 November 2007 including construction period of two years and six months. The construction activities were completed on 26 November 2009. The SCA does not provide for any renewal of this arrangement.

Jorabat Shillong Expressway Limited (JSEL):

JSEL has entered into a service concession arrangement with National Highway Authority of India (NHAI) for a period of twenty (20) years from commencement date i.e. 12 January 2011 including construction period of three years. The SCA does not provide for any renewal of this arrangement.

Srinagar Banihal Expressway Limited (SBEL):

SBEL has entered into a service concession arrangement with National Highway Authority of India (NHAI) for a period of twenty (20) years from commencement date i.e. 27 June 2011 including construction period of three years. The SCA does not provide for any renewal of this arrangement.

II. The following is the toll based service concession arrangement. In consideration for performing its obligations under the SCA, the Concessionaire will be entitled to collect toll/user charges from the users of Road. Having regard to the terms of the arrangement, the right to receive toll has been classified as an intangible assets/intangible assets under development (i.e. "Concession intangibles") under the head fixed assets in the financial statements.

N.A.M. Expressway Limited (NAMEL):

NAMEL has entered into a service concession arrangement with Andhra Pradesh Road Development Corporation (APRDC) for a period of twenty four (24) years from commencement date i.e. 18 January 2011 including construction period of two years and six months. The SCA does not provide for any renewal of this arrangement. NAMEL will also be entitled to a "Grant" by way of cash support from APRDC and Central Government.

III. The following is the annuity cum toll based service concession arrangement. In consideration for performing its obligations under the SCA, the Concessionaire will be entitled to an annuity of predefined sums receivable on dates specified in the annuity payment schedule of the SCA and to collect toll/user charges from the users of Road. Having regard to the terms of the arrangement, the right to receive annuity has been classified as a financial asset (i.e. "Receivables under the service concession arrangement") in the financial statements and the right to receive toll has been classified as an intangible asset/intangible assets under development (i.e. "Concession intangibles") under the head fixed assets in the financial statements.

Sehore Kosmi Tollways Limited (SKTL):

During the previous year, SKTL has entered into a service concession arrangement with Madhya Pradesh Road Development Corporation Limited (MPRDC) for a period of fifteen (15) years from commencement date i.e. 22 February 2012 including construction period of two years. The SCA does not provide for any renewal of this arrangement.

21 As at March 31 2017, certain trade receivable, retention money, withheld money, security deposit, non-moving inventory/ work in progress and various loans & advances aggregating to Rs. 4415.49 Millions are outstanding which are subject matters of arbitration procedures/negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company is in continuous engagement/ negotiation with the respective contractee / clients to recover such amounts. The Management of the Holding 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 recover the aforesaid dues.

22 During the year, the holding Company has recognized a claim of Rs. 1393.20 Millions (previous year Rs 2250.40 Millions) 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.

23 During the year, the holding company has recognised insurance claim Income aggregating to Rs. 219.73 Millions to the extent measured reliably and accounted/charged off related additional costs incurred towards damage by floods in respect of insurance claim lodged by concessionaire of the Project, a subsidiary Company due to flood on Company's road project, at Srinagar in Jammu and Kashmir. The management of the company does not expect any material adjustment in this respect in future.

24 Liabilities no longer required written back

During the year, the holding company has written back liabilities no longer required aggregating to Rs. 1208.59 Millions 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/customer. The management is confident that the no material adjustment will be required in future.

(All amounts are Rs. in Millions, unless otherwise stated)

25 During the year ended March 31, 2017 the Holding Company has a Net Profit of Rs. 574.42 Millions and accumulated losses of Rs. 2069.16 Millions To meet out its cash flow 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 and meet its obligations.

26 Specific notes pertaining to group entities

1. Ramky Pharma City (India) Limited

During the F.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 1337.40 Millions comprising Land and facilities valuing Rs. 1305.40 Millions and Mutual Fund of Rs. 32.00 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. 32.00 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 2161.80 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 1337.40 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.

2. Hospet Chitradurga Tollways Limited (HCTL):

HCTL has entered into a service concession arrangement with National Highways Authority of India (NHAI) for a period of twenty five (25) years from commencement date including construction period of two years and six months. SCA entered by the entity on 19 January 2012. The SCA does not provide for any renewal of this arrangement.

However, HCTL has served a termination notice to NHAI on 5 December 2013 due to delay in availability of land and other statutory clearances, which resulted in increase in the project cost against bid provisions. In turn, NHAI, also served termination notice on 31 December 2013, citing reasons of default on part of HCTL.

The Company and NHAI have mutually agreed to terminate the Concession Agreement dated January 19, 2012 and signed settlement and close out agreement dated October 31, 2014 and which interalia provides that the concessionaire agrees and undertake and herby forgoes any and all claims against the Authority on any account whatsoever related to this Concession Agreement. Similarly the Authority Agrees not to raise any other Claims against the Concessionaire under the Concession Agreement.

Since the company is a project specific company, termination of the project affects the Going Concern nature of the company. Based on that, the financial impact on the Accounts of the same has been provided in the Financial Statements.

3. 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 Rs. 630 .00 Millions and maximum Rs. 1200.00 Millions. Pending such final assessment, Insurance company has processed adhoc part claim of Rs. 370.00 Millions, which has been adjusted against material advance given to the EPC Contractor and another claim of Rs. 480.00 Millions which has been adjusted against other advances to EPC contractor. No further adjustment has been made in the financial statement pending such final assessment by the insurance company.

Further as per Schedule -12 of EPC Agreement the acceptance of insurance claim shall be on back to back basis and the liability of the company on the claims shall be limited only upto the claims acknowledged 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 Rs. 1,1750.00 Millions. 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 Rs. 1901.00 Millions 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 Rs. 930.00 Millions on the company from the above approved costs towards cost overrun and the same has been accounted in the books of company.

4. **Ramky Engineering and Consultancy Services (FZC)**

In respect of Ramky Engineering and Consultancy 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 Rs. 1899.78 Millions (Net of Elimination) as at March 31, 2017.

5. **N.A.M Expressway Limited**

The Company had subcontracted the EPC contract for four laning of Narketpally - Addanki- Medaramemetla 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 Rs.7700.00 Millions. 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 previous year where the company agreed to reimburse towards cost overrun of the project (since inception) an amount of Rs 3682 Millions 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. In the Previous year, the EPC contractor based on Lenders independent engineer certification has raised invoice to the extent of Rs 2250.40 Millions on the company from the above approved costs towards cost overrun and the same have been accounted in the books of the company. In the Current year, the EPC contractor has raised invoice for further Rs 1393.20 Millions towards cost overrun based on Lie Certification which had been accounted by the company.

6. **Ramky Elsamex Hyderabad Ring Road Limited**

In respect of Ramky Elsamex Hyderabad Ring Road Limited, the Company has executed the project for Hyderabad Metropolitian Development Authority (HMDA). As at 31 March 2017, the trade receivable includesthe following amounts from HMDA towards various retentions:

Particulars	Rs in Millions
Bonus Annuity	315.00
Retention In Grant	133.00
Retention In First Annuity	197.75
Retention In Fourth Annuity	161.63
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.

(All amounts are Rs. in Millions, unless otherwise stated)

27. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

As at 31 March 2017

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Parent								
Ramky Infrastructure Limited	30.93 %	2,813.91	813.19 %	572.15	197.54 %	2.26	803.32 %	574.42
Subsidiaries								
Indian								
MDDA-Ramky IS Bus Terminal Limited	1.67 %	152.25	(8.83)%	(6.21)	(150.10)%	(1.72)	(11.09)%	(7.93)
Ramky Pharma City (India) Limited	8.71 %	792.00	56.01 %	39.40	46.70 %	0.54	55.86 %	39.94
Ramky Elsamex Hyderabad Ring Road Limited	3.30 %	300.22	(26.83)%	(18.87)	0.00 %	-	(26.40)%	(18.87)
Ramky Towers Limited	1.51 %	137.72	(63.44)%	(44.64)	(1.07)%	(0.01)	(62.44)%	(44.65)
Ramky Food Park (Chhattisgarh) Limited	0.12 %	10.48	(0.02)%	(0.01)	0.00 %	-	(0.02)%	(0.01)
Naya Raipur Gems and Jewellery SEZ limited	0.26 %	23.26	0.06 %	0.04	0.00 %	-	0.06 %	0.04
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	0.10 %	9.30	(0.03)%	(0.02)	0.00 %	-	(0.03)%	(0.02)
Ramky Enclave Limited	(0.55)%	(50.48)	(2.95)%	(2.08)	3.30 %	0.04	(2.85)%	(2.04)
Ramky MIDC Agro Processing Park Limited	0.72 %	65.51	(0.03)%	(0.02)	0.00 %	-	(0.03)%	(0.02)
Srinagar Banihal Expressway Limited	5.56 %	506.01	(184.54)%	(129.84)	0.00 %	-	(181.58)%	(129.84)
Ramky Food Park (Karnataka) Limited	0.01 %	0.47	0.00 %	0.00	0.00 %	-	0.00 %	0.00
Ramky Multi Product Industrial Park Limited	6.27 %	570.18	(23.90)%	(16.82)	0.00 %	-	(23.52)%	(16.82)
Sehore Kosmi Tollways Limited	1.69 %	153.46	(55.28)%	(38.90)	0.00 %	-	(54.40)%	(38.90)
Agra Etawah Tollways Limited	0.00 %	0.19	(0.03)%	(0.02)	0.00 %	-	(0.03)%	(0.02)
Hospet Chitradurga Tollways Limited	0.00 %	0.10	0.00 %	0.00	0.00 %	-	0.00 %	0.00
Frank Llyod Tech Management Services Limited	0.26 %	23.66	(7.50)%	(5.28)	(0.04)%	(0.00)	(7.38)%	(5.28)
JNPC Pharma innovation limited	0.02 %	1.75	0.11 %	0.08	0.00 %	-	0.11 %	0.08
Jabalpur Patan Shahpura Tollways Limited	0.00 %	0.07	(0.04)%	(0.03)	0.00 %	-	(0.04)%	(0.03)
Ramky Esco Limited	0.00 %	0.36	(0.03)%	(0.02)	0.00 %	-	(0.03)%	(0.02)
Pantnagar CETP Pvt Ltd	(0.02)%	(1.41)	(2.01)%	(1.41)	0.00 %	-	(1.97)%	(1.41)
Foreign								
Ramky Engineering and Consulting Services (FZC)	11.58 %	1,053.02	0.00 %	-	0.00 %	-	0.00 %	-
Ramky Infrastructure Sociedad Anonima Cerradda	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-

(All amounts are Rs. in Millions, unless otherwise stated)

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Ramky Engineering and Consulting Services Gabon SA	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Jointly controlled entities								
Jorabat Shillong Expressway Limited	7.78 %	708.05	(139.26)%	(97.99)	0.00 %	-	(137.03)%	(97.99)
N.A.M. Expressway Limited	9.62 %	874.62	(259.36)%	(182.48)	0.00 %	0.00	(255.20)%	(182.48)
Ramky Integrated Township Limited	10.46 %	951.53	4.72 %	3.32	3.66 %	0.04	4.70 %	3.36
Total	**100%**	**9,096.25**	**100.00%**	**70.36**	**100.00%**	**1.15**	**100.00%**	**71.51**
As at 31 March 2016								
Parent								
Ramky Infrastructure Limited	25.11 %	2,239.49	635.94 %	153.79	87.52 %	(9.93)	1120.67 %	143.86
Subsidiaries								
Indian								
MDDA-Ramky IS Bus Terminal Limited	1.78 %	158.46	2.76 %	0.67	(0.01)%	0.00	5.21 %	0.67
Ramky Pharma City (India) Limited	8.43 %	752.05	42.81 %	10.35	13.58 %	(1.54)	68.65 %	8.81
Ramky Elsamex Hyderabad Ring Road Limited	3.58 %	319.09	(109.96)%	(26.59)	0.00 %	-	(207.15)%	(26.59)
Ramky Towers Limited	2.05 %	182.40	47.16 %	11.40	(0.25)%	0.03	89.06 %	11.43
Ramky Food Park (Chhattisgarh) Limited	0.12 %	10.50	0.32 %	0.08	0.00 %	-	0.61 %	0.08
Naya Raipur Gems and Jewellery SEZ limited	0.26 %	23.22	1.91 %	0.46	0.00 %	-	3.60 %	0.46
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	0.10 %	9.32	(0.22)%	(0.05)	0.00 %	-	(0.42)%	(0.05)
Ramky Enclave Limited	(0.54)%	(48.44)	(31.92)%	(7.72)	0.59 %	(0.07)	(60.66)%	(7.79)
Ramky MIDC Agro Processing Park Limited	0.73 %	65.53	(0.15)%	(0.04)	0.00 %	-	(0.28)%	(0.04)
Srinagar Banihal Expressway Limited	5.94 %	529.89	69.41 %	16.79	0.00 %	-	130.76 %	16.79
Ramky Food Park (Karnataka) Limited	0.01 %	0.47	(0.04)%	(0.01)	0.00 %	-	(0.07)%	(0.01)
Ramky Multi Product Industrial Park Limited	6.58 %	587.00	(6.16)%	(1.49)	0.00 %	-	(11.60)%	(1.49)
Sehore Kosmi Tollways Limited	2.16 %	192.36	(88.02)%	(21.28)	0.00 %	-	(165.81)%	(21.28)
Agra Etawah Tollways Limited	0.00 %	0.22	0.57 %	0.14	0.00 %	-	1.07 %	0.14
Hospet Chitradurga Tollways Limited	0.00 %	0.09	(0.15)%	(0.04)	0.00 %	-	(0.27)%	(0.04)
Frank Llyod Tech Management Services Limited	0.32 %	28.94	(43.94)%	(10.62)	0.01 %	(0.00)	(82.77)%	(10.63)
JNPC Pharma innovation limited	0.02 %	1.68	0.25 %	0.06	0.01 %	(0.00)	0.46 %	0.06
Jabalpur Patan Shahpura Tollways Limited	0.00 %	0.10	0.50 %	0.12	0.01 %	(0.00)	0.94 %	0.12

(All amounts are Rs. in Millions, unless otherwise stated)

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Ramky Esco Limited	0.00 %	0.38	(0.09)%	(0.02)	0.00 %	-	(0.17)%	(0.02)
Foreign								
Ramky Engineering and Consulting Services (FZC)	11.81 %	1053.02	0.00 %	-	0.00 %	-	0.00 %	-
Ramky Infrastructure Sociedad Anonima Cerradda	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Ramky Engineering and Consulting Services Gabon SA	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Jointly controlled entities								
Jorabat Shillong Expressway Limited	9.04 %	806.04	(96.03)%	(23.22)	0.00 %	-	(180.90)%	(23.22)
N.A.M. Expressway Limited	11.85 %	1,057.11	(327.49)%	(79.20)	(0.00)%	0.00	(616.93)%	(79.20)
Ramky Integrated Township Limited	10.63 %	948.26	2.52 %	0.61	(1.45)%	0.16	6.03 %	0.77
Total	**100%**	**8,917.15**	**100.00%**	**24.18**	**100.00%**	**(11.35)**	**100.00%**	**12.84**

28 Explanation of transition to Ind AS

As stated in Note 1, these are the group's first consolidated financial statements prepared in accordance with Ind AS. For the year ended 31 March 2016, the Company had prepared its consolidated financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 1 have been applied in preparing these consolidated financial statements for the year ended 31 March 2017 including the comparative information for the year ended 31 March 2016 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2015.

In preparing its consolidated Ind AS balance sheet as at 1 April 2015 and in presenting the comparative information for the year ended 31 March 2016, the group has adjusted amounts reported previously in consolidated financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

In preparing these consolidated financial statements, the group has applied the below mentioned optional exemptions and mandatory exceptions

A. Optional exemptions availed

1. Property plant and equipment, capital work-in-progress and intangible assets

As per Ind AS 101 an entity may elect to:

i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to

- fair value;

- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of capital work-in-progress and intangible assets also. The carrying values of property, plant and equipment as aforesaid are after making adjustments relating to decommissioning liabilities.

2 Intangible assets accounted for in accordance with Appendix C, Service Concession Arrangements to Ind AS 11

As per Ind AS 101 an entity may elect to:

i) Subject to paragraph (ii), changes in accounting policies are accounted for in accordance with Ind AS 8, i.e. retrospectively, except for the policy adopted for amortisation of intangible assets arising from service concession arrangements related to toll roads recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

ii) If, for any particular service arrangement, it is impracticable for an operator to apply this Appendix retrospectively at the date of transition to Ind AS, it shall

a) intangible assets that existed at the date of transition to Ind AS;

b) use the previous carrying amounts of those intangible assets (however previously classified) as their carrying amounts as at that date; and

c) test intangible assets recognised at that date for impairment, unless this is not practicable, in which case the amounts shall be tested for impairment as at the start of the current period

The Group has not availed the exemption given under Ind AS 101 and adopted SCA accounting retrospectively.

3 Investments in subsidiaries, associates and joint ventures

i) **At cost**

If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

a) Cost determined in accordance with Ind AS 27 or

b) Deemed cost. The deemed cost of such an investment shall be its

i) Fair value, determined in accordance with Ind AS 109

ii) Previous GAAP carrying amount at that date.

The deemed cost exemption is available on investment-by-investment basis.

ii) **At fair value**

If a first-time adopter measures an investment in accordance with Ind AS 109, it shall measure that investment at fair value.

As permitted by Ind AS 27, the Company has elected to continue with the carrying values under previous GAAP for all investments in subsidiaries,

associates and joint ventures. The same election has been made in respect of capital work-in-progress and intangible assets also.

4 Joint ventures - transition from proportionate consolidation to the equity method

As per Ind AS 101, when changing from proportionate consolidation method to equity method, an entity may measure its investment in a joint venture at date of transition as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition.

The resultant amount is regarded as the deemed cost of the investment in the joint venture at initial recognition.

The Group has opted to avail this exemption.

5 Cumulative translation differences

As per Ind AS 101, an entity may deem that the cumulative translation differences for all foreign operations to be zero as at the date of transition by transferring any such cumulative differences to retained earnings

The group has elected to avail of the above exemption.

B. Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the consolidated financial statements that were not required under the previous GAAP are listed below:

a) Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.

b) Determination of the discounted value for financial instruments carried at amortised cost.

(All amounts are Rs. in Millions, unless otherwise stated)

2 Non-controlling interests

Ind AS 110 requires that total comprehensive income should be attributed to the owners of the parent and the NCI even if this results in the NCI having a negative balance. Ind AS 101 requires this requirement to be applied prospectively from the date of transition to Ind AS. However, if an entity elects to apply Ind AS 103 retrospectively to past business combinations, it has to also apply Ind AS 110 from the same date.

The Group has elected to apply Ind AS 103 retrospectively to business combinations that occurred on or after 1 April 2015, however, such retrospective application of Ind AS 103 does not have any impact on the carrying value of NCI.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Reconciliation of consoldiated equity

	Particulars	Notes	As at 31 March 2016			As at 1 April 2015		
			I-GAAP	Ind AS impact	Ind AS	I-GAAP	Ind AS impact	Ind AS
I.	**ASSETS**							
1.	**Non current assets**							
	(a) Property, plant and equipment	a	3,222.60	(258.17)	2,964.43	3,795.74	(296.68)	3,499.06
	(b) Capital work in progress	a	0.42	-	0.42	73.95	-	73.95
	(c) Goodwill on consolidation		21.30	-	21.30	21.35	-	21.35
	(d) Other intangible assets	a	10,516.86	(9,964.50)	552.36	9,331.68	(8,687.40)	644.28
	(e) Intangible assets under development	a	36.83	0.00	36.83	36.83	-	36.83
	(f) Financial assets							
	- Investments	c	98.26	1,880.26	1,978.52	1,048.09	1,029.30	2,077.38
	- Trade receivables	b,c	-	11.71	11.71	-	66.72	66.72
	- Loans	b,c	2,445.29	(1,610.92)	834.37	2,282.74	(2,015.13)	267.61
	- Others	b,c	19,171.76	(4,561.24)	14,610.52	15,113.44	(5,987.09)	9,126.35
	(g) Deferred tax assets (net)	b,g	4,034.57	231.33	4,265.91	4,122.83	256.58	4,379.41
	(h) Non current tax assets	b,c	-	1,113.30	1,113.30	-	989.64	989.64
	(i) Other non current assets	b,c	202.03	313.02	515.05	251.79	262.66	514.45
			39,749.92	**(12,845.21)**	**26,904.72**	**36,078.43**	**(14,381.40)**	**21,697.03**
2.	**Current assets**							
	(a) Inventories	c,k	6,849.71	406.35	7,256.06	10,407.85	282.99	10,690.84
	(b) Financial assets							
	- Trade receivables	c,k	10,377.15	(290.10)	10,087.05	9,792.14	(913.10)	8,879.04
	- Cash and cash equivalents	c	1,438.68	(11.12)	1,427.56	1,034.30	142.80	1,177.11
	- Other bank balances	c	2.02	(2.02)	-	219.45	(219.45)	-
	- Loans	b,c	8,447.49	(7,734.94)	712.55	7,014.22	(6,249.27)	764.95
	- Others	b,c	(73.51)	1,465.51	1,392.01	-	1,499.00	1,499.00
	(c) Other current assets	b,c	1,579.57	4,666.51	6,246.08	1,138.11	4,975.79	6,113.90
			28,621.13	**(1,499.81)**	**27,121.31**	**29,606.07**	**(481.24)**	**29,124.84**
	Total assets		**68,371.05**	**(14,345.04)**	**54,026.03**	**65,684.50**	**(14,862.65)**	**50,821.87**

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

	Particulars	Notes	As at 31 March 2016			As at 1 April 2015		
			I-GAAP	Ind AS impact	Ind AS	I-GAAP	Ind AS impact	Ind AS
I.	**EQUITY AND LIABILITIES**							
	Equity							
	(a) Share capital		571.98	-	571.98	571.98	-	571.98
	(b) Other equity	d,m	6,786.20	(3,799.34)	2,986.86	7,447.88	(4,043.29)	3,404.59
	Equity attributable to equity holders of the parent		**7,358.18**	**(3,799.34)**	**3,558.84**	**8,019.86**	**(4,043.29)**	**3,976.57**
	Non-controlling interests	i	1,296.18	(64.02)	1,232.15	1,174.54	47.73	1,222.27
	Total equity		8,654.36	(3,863.36)	4,790.99	9,194.39	(3,995.56)	5,198.84
	LIABILITIES							
3.	**Non current liabilities**							
	(a) Financial liabilities							
	- Borrowings	b,c,e	32,450.21	(8,057.56)	24,392.64	20,268.06	(8,346.91)	11,921.15
	- Trade payables	b,c	-	55.93	55.93	-	107.39	107.39
	- Others	b,c	-	38.37	38.37	-	48.34	48.34
	(b) Provisions	c,h	108.04	17.15	125.19	22.87	15.10	37.97
	(c) Deferred tax liabilities (net)	g	332.22	(47.75)	284.47	336.32	(39.04)	297.28
	(d) Other non-current liabilities	b,c	525.68	(333.78)	191.90	620.94	(441.78)	179.16
			33,416.15	**(8,327.64)**	**25,088.50**	**21,248.19**	**(8,656.90)**	**12,591.29**
4.	**Current liabilities**							
	(a) Financial liabilities							
	- Borrowings	b,c,e	7,900.35	(1,404.75)	6,495.60	13,634.11	(753.11)	12,881.00
	- Trade payables	b,c	9,239.88	(85.35)	9,154.54	11,023.71	90.92	11,114.63
	- Other financial liabilities	b,c	163.54	3,012.60	3,176.14	-	3,190.80	3,190.80
	(b) Other current liabilities	b	8,793.93	(3,632.21)	5,161.72	10,153.93	(4,734.49)	5,419.44
	(c) Provisions	c	202.84	(44.32)	158.52	430.16	(51.48)	378.68
	(d) Current tax liabilities (net)	b	-	0.02	0.02	-	47.19	47.19
			26,300.54	**(2,154.01)**	**24,146.54**	**35,241.92**	**(2,210.19)**	**33,031.74**
	Total equity and liabilities		**68,371.05**	**(14,345.02)**	**54,026.03**	**65,684.50**	**(14,862.64)**	**50,821.87**

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

D. Reconciliation of consolidated total comprehensive income

Particulars	Note	For the year ended March 31, 2016		
		I-GAAP	Ind AS impact	Ind AS
REVENUE				
Revenue from operations	k,l	21,714.49	(1,232.68)	20,481.81
Other income	c,l	6,172.51	(1,095.31)	5,077.20
Total income		**27,887.00**	**(2,327.99)**	**25,559.01**
EXPENSES				
Operating expenses	c, l	17,151.15	(349.46)	16,801.69
Cost of traded materials consumed		2.06	0.04	2.10
Change in inventory of finished goods, work-in-progress and stock-in trade		2,253.00	-	2,253.00
Employee benefits expense	c,f	539.88	(55.68)	484.20
Finance costs	c,e	5,137.40	(1,171.50)	3,965.90
Depreciation and amortisation expense	a,c	826.20	(167.07)	659.13
Other expenses	b, j	1,532.71	149.09	1,681.80
Total expences		**27,442.40**	**(1,594.58)**	**25,847.82**
Profit before prior period adjustment and tax		**444.60**	**(733.41)**	**(288.81)**
Prior period expenses	j	119.59	(119.59)	-
Profit before tax		**325.01**	**(613.82)**	**(288.81)**
Current tax / MAT		36.27	0.03	36.30
Previous year tax		(92.55)	0.05	(92.50)
Minimum alternative tax entitlement	g	(0.09)	0.09	-
Deferred tax charge / (credit)	g	87.14	32.96	120.10
Income tax expense		**30.77**	**33.13**	**63.90**
Profit for the year before share of profit of equity accounted investees		**294.24**	**(646.95)**	**(352.71)**
Non-controlling interest	i	121.64	(121.64)	-
Share of profit of equity accounted investees	c	-	102.41	102.41
Share of loss in associate companies		(0.44)	0.03	(0.41)
Profit for the year		**173.04**	**(627.75)**	**(454.71)**
Other comprehensive income				
Items that will not be reclassified to profit or loss	f	-	(20.49)	(20.49)
Income tax relating to items that will not be reclassified to profit or loss	g	-	6.89	6.89
Total comprehensive income for the period		**173.04**	**(641.35)**	**(468.31)**
Profit attributable to:				
Owners of the Company		51.40	(518.26)	(466.86)
Non-controlling interests		121.64	(109.49)	12.15
Profit for the year		**173.04**	**(627.75)**	**(454.71)**
Other comprehensive income attributable to:				
Owners of the Company		-	48.91	48.91
Non-controlling interests		-	(2.26)	(2.26)
Other comprehensive income for the year		**-**	**46.65**	**46.65**
Total comprehensive income attributable to:				
Owners of the Company		51.40	(469.35)	(417.95)
Non-controlling interests		121.64	(111.75)	9.89
Total comprehensive income for the year		**173.04**	**(581.10)**	**(408.06)**

(All amounts are Rs. in Millions, unless otherwise stated)

E. Notes to the reconciliations

a. Property, plant and equipment and Intangible assets

Under Ind AS, specific guidance is applicable for accounting by private sector operators involved in provision of public sector infrastructure assets and services. Under previous GAAP, there was no authoritative guidance for accounting for such arrangements. The ICAI had issued an exposure draft of Guidance Note on Accounting for Service Concession Arrangements. However, the Company had not adopted the same under previous GAAP for all its "Build, Operate and Transfer" (BOT) project entities. Based on the recognition and measurement guidance under Ind AS, the Company has recognised its rights under the service concession as an intangible asset.

b. Re-classification of financial assets and liabilities

Under Ind AS, all financial assets and liabilities are to be disclosed seperately on the face of the Balance Sheet. Under previous GAAP, there was no such requirement. Thus, all the assets and liabilities meeting the recognition criteria of financial asset or liability as per Ind AS 32 and 109 have been re-classified and shown seperately on the face of the Balance Sheet.

c. Investments

In accordance with Ind AS, financial assets representing investments in mutual funds and investments in equity shares of other than subsidiaries, associates and joint ventures have been fair valued through profit and loss. However, the investments in preference shares of associates is classified and measured at fair valued. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost.

In previous GAAP, Investment in Ramky Integrated Township limited (associate) was stated on the basis of share of holding Company in Net Asset Value (NAV) of the associate upto 31 March 2015, corresponding change in value of investment was recognized in capital reserve in consolidated financial statements. As per Ind AS Investments in associates is carried at cost or fair value. It is increased or decreased to recognize the investor's share of the profit or loss of the joint venture after the date of acquisition. The Company has restated such investment at cost plus its share of profit and loss and the difference between NAV and cost has been adjusted to capital reserve account.

Interest in jointly controlled entities have been consolidated by using the proportionate consolidation method under previous GAAP. Ind AS 28 requires joint ventures to be accounted for using the 'equity method' unless they meet the criteria to be classified as 'held for sale' under Ind AS 105. Under the equity method, the investment in joint venture is initially carried at cost. It is increased or decreased to recognize the investor's share of the profit or loss of the joint venture after the date of acquisition. Hence, the Company will have to adopt the equity method of accounting for consolidation of its interest in joint ventures.

d. Cumulative translation reserves

In accordance with the Ind AS 101, the group has elected to deemed all foreign currency translation differences that arose prior to the date of transaction in respect of foreign operations to be nil at the date of transition.

e. Borrowings at amortised cost

Based on Ind AS 109, financial liabilities in the form of borrowings have been accounted at amortised cost using the effective interest rate method.

f. Employee benefits - Actuarial gains and losses

The Group has got a revised actuarial valuation for the year-ended 31 March 2016 as per Ind AS 19 which has resulted in a decrease in liability as recognised under previous GAAP.

Under Ind AS, all actuarial gains and losses and the interest income/ cost other than net interest are recognised in other comprehensive income. Under previous GAAP, the Company recognised actuarial gains and losses in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1 April 2015 or as on 31 March 2016.

g. Income-tax

Under previous GAAP, deferred taxes are computed for timing differences between accounting income and taxable income for the year i.e. using the 'Income Statement Approach'. Under Ind AS, deferred taxes are computed for temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its Tax Base. This is referred to as the 'Balance Sheet Approach'. Based on this approach, additional deferred taxes have to be recognised by the Company on all Ind AS adjustments as the same would create temporary differences between the books and tax accounts.

h. Provision for major maintenance

Under previous GAAP, Major maintenance reserve in REHRRL was recognized directly in equity. Under Ind AS, Major maintenance reserve is to be regarded as a provision. Hence, Re-classification of major maintenance reserve from equity to liabilities.

i. Non controlling interests

Under previous GAAP, non-controlling interests were presented in the consolidated balance sheet separately (as minority interests) from the equity and liabilities. Under Ind AS, non-controlling interests are presented within total equity, separately from the equtiy attributabte to the owners of the Company.

j. Prior period items

Under previous GAAP, prior period items were presented on the face of the Statement of Profit and loss in the year it is detected. However, under Ind AS, material prior period errors are corrected retrospectively by restating the comparative amounts prior periods presented in which the error occurred or if the error occurred before the earliest period presented , by restating the opening Balance Sheet.

(All amounts are Rs. in Millions, unless otherwise stated)

k. Revenue recognition for real estate entities

Under previous GAAP, the Company was following the guidance note on real estate entities, 2006 for recognising revenue. However, under Ind AS, all real estate entities are required to follow guidance note on revenue recognition for Ind AS entites. Thus, there has been change in the revenue recognition policy of the company and with regard to that there is change in inventories as well as trade receivables.

l. Revenue and cost recognition for service concession arrangements

Under Ind AS, specific guidance is applicable for accounting by private sector operators involved in provision of public sector infrastructure assets and services. Under previous GAAP, there was no authoritative guidance for accounting for such arrangements. The ICAI had issued an exposure draft of Guidance Note on Accounting for Service Concession Arrangements, which is similar to Ind AS. However, the Company had not adopted the same under previous GAAP. Hence, company has recognised revenue based on financial asset and intangibles model.

m. Retained earnings

The above changes (decreased) increased total equity as follows:

Particulars	1 April 2015	31 March 2016
Equity under IGAAP	**9,194.51**	**8,654.40**
Deletion of JV net worth recognised under IGAAP	**(2,964.60)**	(3,271.28)
Share of profits of JV under Ind AS	**378.00**	275.59
Impact on account of capital reserve of JV	**-**	-
Deletion of BILIL JV consolidated under IGAAP	**-**	-
On account of recognising financial asset and intangible asset under service concession	**(632.54)**	(959.24)
Impact of unicorporated JVss	**-**	-
Recognition of term loans at amortised cost through effective interest rate method	**203.10**	193.29
Fair valuation of investment in mutual funds	**11.27**	14.47
Re-statement of prior period income pertaining to FY 2014-15 recognised in FY 2015-16	**47.11**	-
Prior period items- accounting for joint control entities	**(52.88)**	(52.88)
On account of recognising revenue for real estate entities as per Guidance note issued under Ind AS	**(69.53)**	(109.67)
Major maintainence reserve accounted as provision	**(15.37)**	(15.37)
Fair valuation of investment in preference shares	**-**	(0.03)
Deferred tax on above Ind AS adjustments	**34.02**	46.73
Deferred tax on investments in mutual funds	**(2.55)**	(3.28)
Deferred tax on long term unqouted investments	**0.16**	0.18
Deferred tax on freehold land	**15.78**	17.67
Investments in associates carried at fair value	**(947.52)**	-
Others	**(0.13)**	0.43
Change in equity	**(3,995.69)**	**(3,863.41)**

F. Cash flow reconciliations

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

In terms of our report attached.

As per our report of even date attached

for **M.V. NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

M.V. NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 28-July-2017

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
A AYODHYA RAMI REDDY
Executive Chairman
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN : 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
ASHISH KULKARNI
Company Secretary

Ramky Infrastructure Limited

Regd.Office: Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad – 500 032
Phone: 040 - 23015000, Fax : 040 - 23015444, Email : investors@ramky.com,
Website: www.ramkyinfrastructure.com, CIN: L74210TG1994PLC017356

ATTENDANCE SLIP

Venue of the Meeting	AVASA Hotel, First Floor, Plot No-15, 24,25 & 26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081, Telangana
Date & Time	23rd Annual General Meeting – 29th September, 2017 @ 3.00 p.m.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name	
Address	
DP Id *	
Client Id *	
Folio No.	
No. of Shares held	

I certify that I am the registered shareholder / Proxy for the registered shareholder of the company. I hereby record my presence at the 23rd Annual General Meeting of the Company held on 29th September, 2017 at 3.00 p.m. at AVASA Hotel, First Floor, Plot No-15, 24,25 & 26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081, Telangana.

* Applicable for shareholders holding shares in electronic form.

(Signature of Member / Proxy)

Note :

1. Electronic copy of the Annual Report and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depositary Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.

2. Physical copy of the Annual Report and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email ids are not registered with the Company or have requested for a hard copy.

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Ramky Infrastructure Limited

Regd. Office: Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad – 500 032, Phone: 040-23015000,
Fax : 040-23015444, Email : investors@ramky.com, Website: www.ramkyinfrastructure.com, CIN: L74210TG1994PLC017356

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Venue of the Meeting	AVASA Hotel, First Floor, Plot No-15, 24,25 & 26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081, Telangana
Date & Time	23rd Annual General Meeting – 29th September, 2017 @ 3.00 p.m.

PLEASE FILL PROXY FORM AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name	
Address	
DP Id *	
Client Id *	
Folio No.	
No. of Shares held	

I/ We being the member(s) of Ramky Infrastructure Limited hereby appoint the following as my / our Proxy to attend and vote (for me / us and on my / our behalf) at the **23rd Annual General Meeting** of the Company to be held on Friday, **29th September, 2017 at 3.00 p.m.** and at any adjournment thereof in respect of such resolutions as are indicated below

(1)	Name:	
	Address:	or failing him;
	E-mail Id:	
(1)	Name:	
	Address:	or failing him;
	E-mail Id:	
(1)	Name:	
	Address:	or failing him;
	E-mail Id:	

S. No	Resolution	For	Against
	Ordinary Business		
1	To receive, consider and adopt: - the Audited Financial Statements (Standalone) of the Company for the financial year ended March 31, 2017, the Report of the Board of Directors and the Report of the Auditors thereon; and - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 and the Report of the Auditors thereon		
2	To appoint a director in place of Mr. Krishna Kumar Gangadharan (DIN 00090715) who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint M/s. M.V. Narayana Reddy & Co, Chartered Accountants (Firm Registration No. 002370S) as the Statutory Auditor of the company to hold office from the conclusion of this annual general meeting until the conclusion of the next Annual General Meeting held thereafter at a remuneration and its manner of payment to be fixed by the Board of Directors / Committee thereof.		
	Special Business		
4	To re-appoint Mr. A Ayodhya Rami Reddy, Executive Chairman of the Company		
5	To re-appoint Mr. Y R Nagaraja, Managing Director of the Company		
6	To approve the remuneration of the Cost Auditor for the financial year ending 31st March 2017		

Signed this ________________day of ________________2017

Affix
Revenue
Stamp

Signature of the Shareholder_________________________

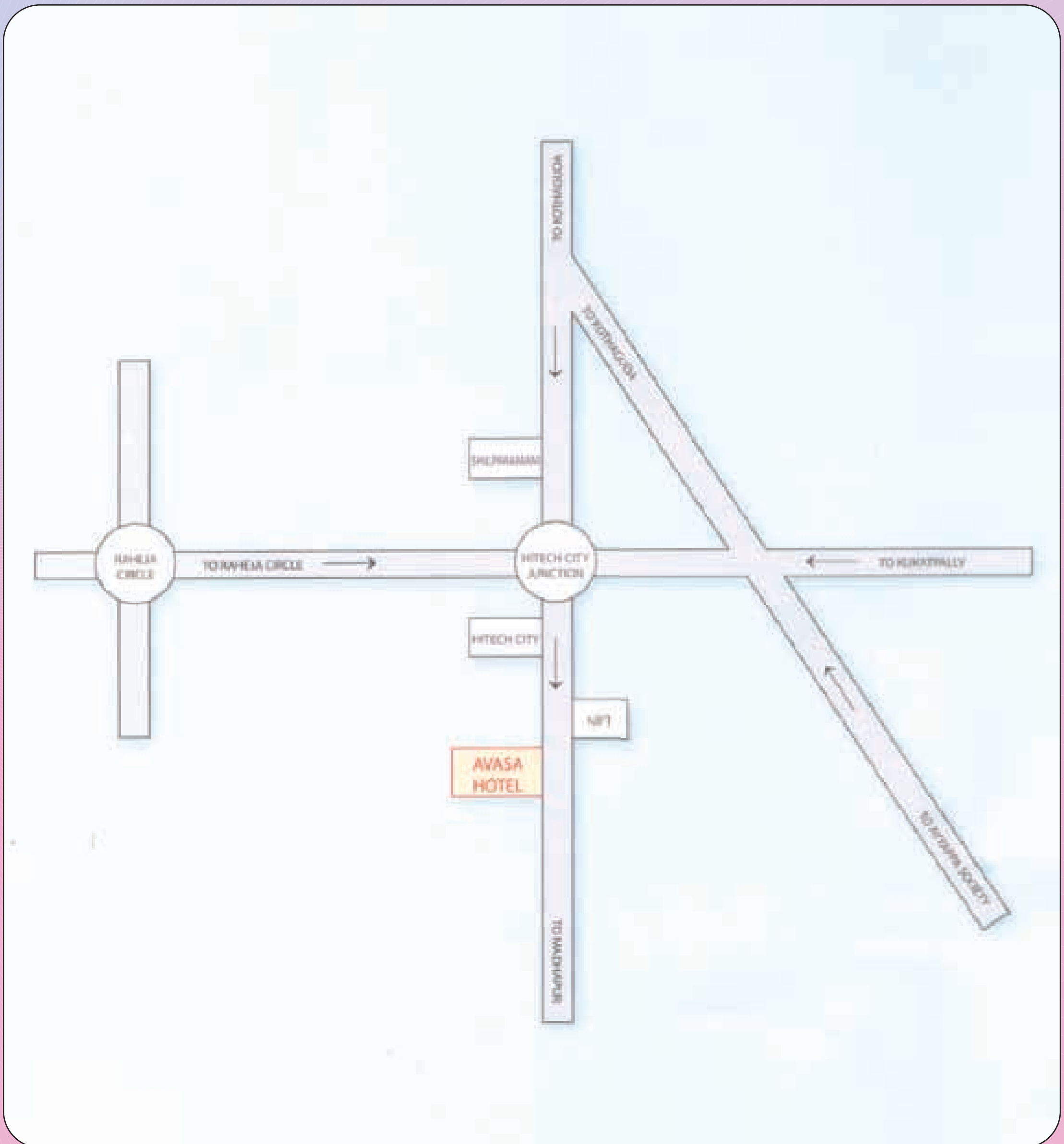
Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to AGM Venue



By Courier / Regd. Post

If undelivered, please return to:

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Towards sustainable growth

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