

Place: Hyderabad  
Date: 28.07.2017

**Ramky Infrastructure Ltd.**  
Ramky Grandiose, 15th Floor  
Sy.No. 136/2 & 4, Gachibowli  
Hyderabad - 500 032  
T: +91 40 2301 5000  
F: +91 40 2301 5100  
E: info@ramky.com  
www.ramkyinfrastructure.com  
CIN: L74210TG1994PLC017356

To

The General Manager Listing Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Mumbai-400 001 Fax No: 022-22722037/39/41/61	The Vice President Listing Department National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai -400 051 Fax No: 022- 26598237/38
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Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting**

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

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today at 3:00 P.M, interalia considered and approved the following:

**1. Approval of the Audited Financial Results (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2017:**

Pursuant to Regulation 33 of the Listing Agreement- the Board considered and approved the Audited Financial Results (Standalone & Consolidated) prepared under Ind AS format for the year ended 31.03.2017.

**2. Recommend the appointment of M/s. M V Narayana Reddy, Chartered Accountants, Hyderabad as the Statutory Auditors of the Company to the shareholders for their approval.**

The Board considered and recommend the appointment of M/s. M V Narayana Reddy, Chartered Accountants, Hyderabad as the Statutory Auditors of the Company to the shareholders for their approval.

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

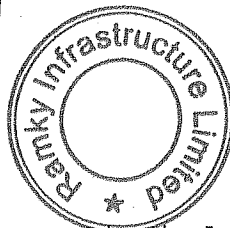
Yours faithfully,

For **RAMKY INFRASTRUCTURE LIMITED**

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

Encl:

- 1) Audited Financial Results of the Company prepared under Ind AS for the year ended 31<sup>st</sup> March, 2017.
- 2) Auditors report of the Statutory Auditors on the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2017.



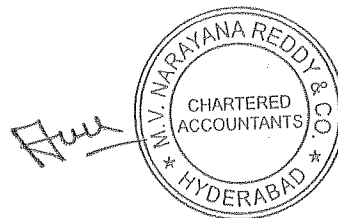
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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1 We have audited the accompanying statement of quarterly standalone financial results of Ramky Infrastructure Limited ("the Company") for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and for the year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), specified under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

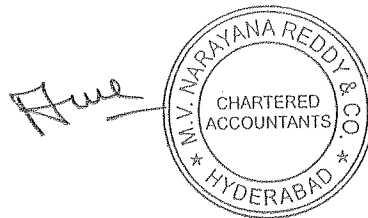




2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Attention is invited to**

- 3 Note 8 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 recognized insurance claim revenue aggregating to Rs. 2197.28 lakhs to the extent measured reliably and accounted/charged off related additional costs incurred towards damage by floods.
- 4 Note 9 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. 44154.86 lakhs, which are subject matters of arbitration proceedings/negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations and the outcome of arbitration proceedings 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.
- 5 Note 10 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. 12082.89 lakhs. The management is confident that the liabilities no longer required and no material adjustment will be required.





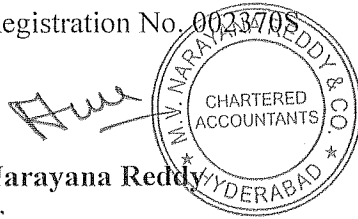
6 Note 11 to the standalone Ind AS financial statements in respect of profit on sale of land of Rs. 6360.66 lakhs.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

7 Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

For **M V Narayana Reddy & Co.,**  
Chartered Accountants  
Firm Registration No. 0023708



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

Place: Hyderabad  
Date : 28-07-2017

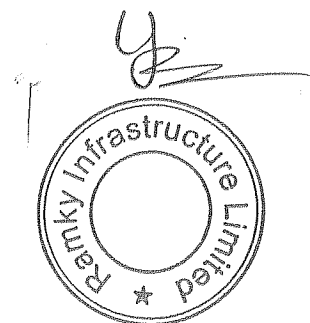
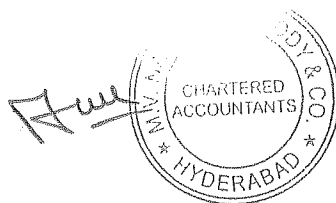
**Statement of audited Standalone Financial Results for the Quarter and Year ended 31 March 2017**

(All amounts in Rupees Lakhs except share data)

Sl. No.	Particulars	Quarter ended			For the Year ended 31 March 2017	For the Year ended 31 March 2016
		31 March 2017	31 December 2016	31 March 2016		
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>INCOME FROM OPERATIONS</b>					
	Revenue from Operations	61,771.72	37,324.97	90,267.05	152,456.63	182,848.89
	Other income	18,722.79	860.76	25,469.16	24,649.00	39,837.95
	<b>Total Income (2)</b>	<b>80,494.51</b>	<b>38,185.73</b>	<b>115,736.21</b>	<b>177,105.63</b>	<b>222,686.84</b>
<b>2</b>	<b>EXPENSES</b>					
	Cost of materials consumed	11,073.05	6,538.31	20,330.02	35,449.94	54,987.54
	Sub-contract expenses	29,817.68	7,279.65	21,426.40	55,727.88	60,523.45
	Other contract expenses	16,756.08	6,647.20	16,598.64	34,047.30	34,481.12
	Changes in inventories of contract work-in-progress	2,842.20	378.66	17,956.22	3,951.70	22,529.98
	Employee benefit expense	1,225.13	797.30	1,028.65	3,858.13	3,944.80
	Finance costs	5,609.64	4,774.42	6,990.25	20,396.92	24,308.82
	Depreciation and amortisation expense	1,090.98	1,138.95	1,273.62	4,690.97	5,223.10
	Other expenses	653.90	4,885.49	5,282.36	9,487.06	14,572.60
	<b>Total expenses (3)</b>	<b>69,068.66</b>	<b>32,439.98</b>	<b>90,886.16</b>	<b>167,609.90</b>	<b>220,571.41</b>
<b>4</b>	<b>Profit from operations before tax (2-3)</b>	<b>11,425.85</b>	<b>5,745.75</b>	<b>24,850.05</b>	<b>9,495.73</b>	<b>2,115.43</b>
<b>5</b>	<b>Tax Expense</b>					
	Current tax	1,895.15	-	57.30	1,895.15	57.30
	Taxes paid for previous year	-	-	(938.65)	-	(938.65)
	Deferred tax	919.84	2,982.54	8,539.64	1,879.04	1,458.81
	<b>Total Tax expense (5)</b>	<b>2,814.99</b>	<b>2,982.54</b>	<b>7,658.29</b>	<b>3,774.19</b>	<b>577.46</b>
<b>6</b>	<b>Net Profit after tax (4-5)</b>	<b>8,610.86</b>	<b>2,763.21</b>	<b>17,191.76</b>	<b>5,721.54</b>	<b>1,537.97</b>
<b>7</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability ( Net of tax)	(24.53)	10.08	6.56	22.64	(99.30)
<b>8</b>	<b>Total comprehensive income ( 6+7)</b>	<b>8,586.34</b>	<b>2,773.29</b>	<b>17,198.32</b>	<b>5,744.18</b>	<b>1,438.67</b>
<b>9</b>	<b>Paid - up equity share capital (face value Rs.10/- each)</b>	<b>5,719.78</b>	<b>5,719.78</b>	<b>5,719.78</b>	<b>5,719.78</b>	<b>5,719.78</b>
<b>10</b>	<b>Earnings per share (of Rs.10 each)(not annualized)</b>					
	Basic EPS Rs.	15.05	4.83	30.06	10.00	2.69
	Diluted EPS Rs.	15.05	4.83	30.06	10.00	2.69

**Notes**

- The above unaudited financial results for the quarter & year ended March 31, 2017 were reviewed and approved by the Audit Committee at their meeting held on July 27, 2017 and Board of Directors of the Company at their meeting held on July 28, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 Companies Act, 2013, read with relevant rules issued thereunder. The date of transition of the Ind AS is April 01, 2015 and accordingly, the impact of transition has been accounted for in the opening reserves and the comparative period have been restated accordingly.
- The figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and March 31, 2016 respectively and the unaudited published to date figures up to December 31, 2016 and December 31, 2015 respectively, being the date of the end of the third quarter of the financial year. The results for the nine months ended December 31, 2016 have been subjected to the limited review by the statutory auditors, but the financial results and other information for the nine month ended December 31, 2015 have been audited or reviewed under previous GAAP by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide true and fair view of the Company's affairs.



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4 The reconciliation of net profit as previously reported under Indian GAAP and Ind AS is as under:

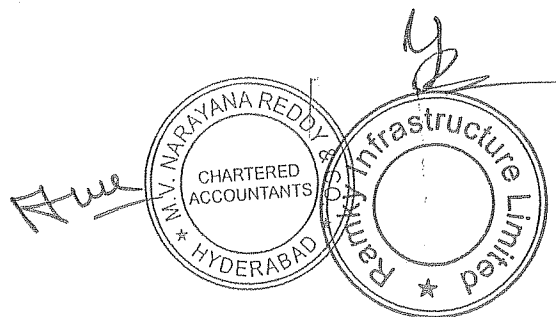
(Rs. in Lakhs)

Particulars	For the Quarter ended 31 March 2016	For the year ended 31 March 2016
<b>Net profit as per IGAAP</b>	<b>17,354.62</b>	<b>1,236.95</b>
Impact of Measurement of Financial instruments at Fair Value	342.05	809.39
Reversal of prior-period income	(616.03)	(616.03)
Tax impact of Ind AS adjustments	78.75	(52.57)
Others	38.93	60.94
<b>Total comprehensive income as per Ind AS</b>	<b>17,198.32</b>	<b>1,438.67</b>

5 The reconciliation of equity under previous GAAP and Ind AS is as under:

Particulars	31 March 2016	01 April 2015
<b>Equity under IGAAP</b>	<b>22,088.05</b>	<b>20,851.10</b>
Fair value of investment in preference shares of subsidiaries	640.70	-
Recognition of interest-free loans given to subsidiaries at fair value	168.69	-
Prior period items- consolidation of joint venture operations	219.81	171.28
Re-statement of prior period income pertaining to FY 2014-15 recognised in FY 2015-16	-	616.03
Prior period items- accounting for joint control entities	(528.83)	(528.83)
Fair value of corporate guarantees given on behalf of subsidiaries	61.31	-
Tax impact of Ind AS adjustments	(254.76)	(153.31)
<b>Decrease in total equity</b>	<b>306.92</b>	<b>105.17</b>
<b>Equity under Ind AS</b>	<b>22,394.96</b>	<b>20,956.27</b>

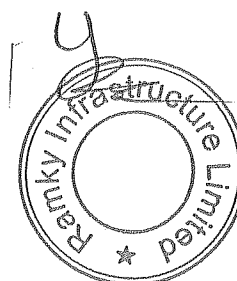
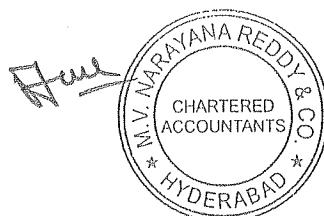
6 The operations of the Company consists of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".



## 7 Statement of Audited Standalone Assets and Liabilities

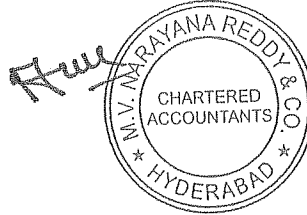
(Rs. in Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16,541.91	21,146.12	26,287.86
Capital work-in-progress	-	0.53	538.00
Intangible assets	-	-	5.48
<b>Financial assets</b>			
- Investments	48,729.88	45,933.39	43,761.52
- Trade receivables	195.99	111.90	1,534.51
- Loans	13,991.06	14,154.84	11,328.78
- Other financial assets	742.67	840.44	811.81
Deferred tax assets (net)	37,483.24	39,347.09	40,754.69
Non-current tax assets (net)	7,508.08	9,345.35	8,820.24
Other non-current assets	2,935.82	5,012.54	4,995.53
	<b>128,128.65</b>	<b>135,892.20</b>	<b>138,838.42</b>
<b>Current assets</b>			
Inventories	38,730.96	45,739.60	77,195.38
<b>Financial assets</b>			
- Investments	-	-	-
- Trade receivables	102,193.48	84,540.06	65,361.22
- Cash and cash equivalents	4,856.10	9,142.66	5,308.99
- Loans	89.96	3,189.45	384.70
- Other financial assets	4,528.53	5,197.04	4,671.84
Other current assets	47,673.41	55,008.76	57,794.72
	<b>198,072.44</b>	<b>202,817.57</b>	<b>210,716.85</b>
<b>Total assets</b>	<b>326,201.09</b>	<b>338,709.77</b>	<b>349,555.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5,719.78	5,719.78	5,719.78
Other equity	22,419.36	16,675.18	15,236.48
	<b>28,139.14</b>	<b>22,394.96</b>	<b>20,956.26</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	53,445.74	101,627.75	19,460.98
- Trade payables	156.06	559.26	1,073.93
Provisions	486.31	401.41	131.14
Other non-current liabilities	560.90	1,941.84	1,875.78
	<b>54,649.01</b>	<b>104,530.26</b>	<b>22,541.83</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	42,056.69	53,210.61	116,193.46
- Trade payables	81,302.55	81,068.35	97,457.09
- Other financial liabilities	45,991.77	16,307.90	24,421.91
Other current liabilities	72,444.94	59,617.83	64,199.25
Provisions	1,617.00	1,579.86	3,785.47
	<b>243,412.94</b>	<b>211,784.55</b>	<b>306,057.18</b>
<b>Total equity and liabilities</b>	<b>326,201.09</b>	<b>338,709.77</b>	<b>349,555.27</b>



- 8 Other Income during year ended March 31, 2017 include Insurance Claim amounting to Rs. 2,197.28 Lakhs in respect of claim towards damage by flood on Company's road project, at Srinagar in Jammu & Kashmir received during the quarter ended June 30,2016.
- 9 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. 44154.86 lakhs are outstanding. The management of the Company is in continuous engagement /negotiation with the respective contractee/clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis on which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues.
- 10 Other Income during the quarter and year ended March 31, 2017 include write back of the 'liabilities no longer required' outstanding for a long period aggregating to Rs. 12082.89 lakhs and the management is confident that the liabilities are no longer required and no material adjustment will be required.
- 11 Other Income during the quarter and year ended March 31, 2017 include profit on sale of land of Rs. 6360.66 lakhs.
- 12 During the Year ended March 31, 2017 the Company has a total comprehensive Income of Rs. 5,744.18 lakhs and Accumulated losses of Rs. 20,691.61 lakhs (Rs. 26,435.79 lakhs as March 31, 2016). To meet out its cashflow requirement and reduce its finance and other cost, the Company has plans to sale / divest its stake in certain subsidiaries and confident of achieving profitable operations in future.

Place: Hyderabad  
Date: July 28, 2017



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

Y R NAGARAJA  
Managing Director  
DIN 00009810



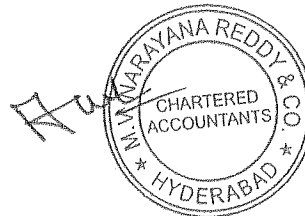


**Auditor's Report On Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have audited the consolidated financial results of Ramky Infrastructure Limited ("the Holding Company") comprising its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended March 31, 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on this consolidated financial results based on our audit of the consolidated financial statements for the year ended March 31, 2017.

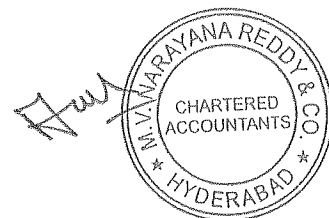
2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





**Attention is invited to**

- 3 Note 6 to the consolidated Ind AS financial results 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. 2197.28 lakhs to the extent measured reliably and accounted/ charged off related additional costs incurred towards damage by floods.
- 4 Note 7 to the consolidated Ind AS financial results in respect of write back of the 'liabilities no longer required' outstanding for a long period aggregating to Rs. 12085.91 lakhs. The management of the Holding Company is confident that the liabilities no longer required and no material adjustment will be required.
- 5 Note 8 to the consolidated Ind AS financial results 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. 44154.86 lakhs, which are subject matters of arbitration proceedings / negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. In view of pending billing of project WIP / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.
- 6 Note 9 and 10 to the consolidated Ind AS financial results in respect of N.A.M. Expressway Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that
- there is cost overrun on the project to the extent of Rs.36436 lakhs which includes Rs.13932 lakhs during the year and Rs.22504 lakhs incurred in previous year.
  - in respect of Intangible assets, carried at Rs.199364.37 lakhs, 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.





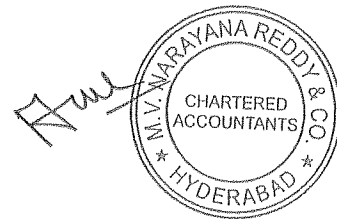
7 Note 11 and 12 to the consolidated Ind AS financial results in respect of Sehore Kosmi Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that

- a. in respect of Intangible assets, carried at Rs.2230.76 lakhs, 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 6265.15 lakhs 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.

8 Note 13 to the consolidated Ind AS financial results in respect of Hospet Chitradurga Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the company and National Highways Authority of India (NHAI) "the Concessioneing Authority". Since the company is a project specific company, termination of project affects the Going concern nature of the company.

9 Note 14 to the consolidated Ind AS financial results 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.

10 Note 15 to the consolidated Ind AS financial results 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.

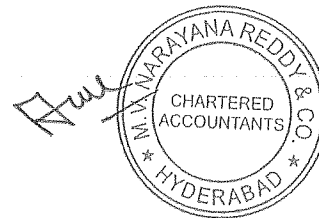




- 11 Note 17 to the consolidated Ind AS financial results in respect of Srinagar Banihal Expressway Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that the Financial assets covered under Service Concession arrangements, included as a part of Receivable against Service Concession Arrangements, carried at Rs.133254 lakhs 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 results is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- 12 Accompanying consolidated Ind AS statements of the Company include the financial statement / financial information in respect of one foreign subsidiary whose financial results reflect the assets of Rs. 18997.83 lakhs as at March 31, 2017 and share in profit (net) Nil for the year ended on that date. These financial statements / information have been furnished to us by the management. Further accompanying consolidated statements of the Company does not include Company's share of profit in respect of one associate in which Company has investment aggregating to Rs. 11.32 lakhs as at March 31, 2017. Our opinion on the statement so far as it relates to the amounts and disclosures included in respect of the aforesaid foreign subsidiary and associate is based solely on such unaudited financial statement / information provided by the management. Any adjustment upon audit by the respective auditors to the unaudited financial statement / information could have material consequential effect on the statement.





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

i. includes the results of the following entities

● Subsidiaries

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

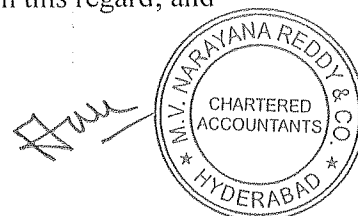
● Associates

Ramky Integrated Township Limited

● Jointly Controlled Entities

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

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and



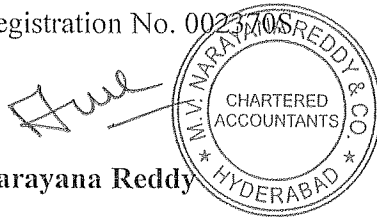


- iii. give a true and fair view of the net loss and other financial information for the year ended March 31, 2017.

**Other Matters**

- 14 We did not audit the financial statements and other financial information, in respect of 20 subsidiaries, whose financial statements include total assets of Rs. 269274.66 lakhs as at March 31, 2017, and total revenues of Rs. 31907.82 lakhs for the year ended on that date and net cash outflows of Rs. 5610.48 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, whose 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 2771.91 lakhs for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of 2 jointly controlled entities and 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. The above financial information are before giving effect to any consolidation adjustments.
- 15 The Holding Company has prepared separate consolidated financial results for the year ended 31 March 2016, based on the consolidated financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which other auditors issued their reports dated 30 May, 2016. These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS. Our opinion is not qualified in respect of this matter.

For M V Narayana Reddy & Co.,  
Chartered Accountants  
Firm Registration No. 0023705



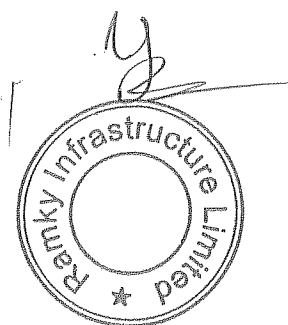
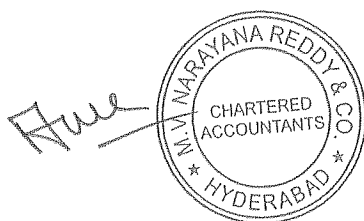
M V Narayana Reddy  
Partner  
Membership No 028046

Place: Hyderabad  
Date: 28-07-2017

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2017**

All amounts in Indian Rupees (Rs) lakhs

S. No	PARTICULARS	Year ended	
		31 March 2017 (Audited)	31 March 2016 (Audited)
<b>1</b>	<b>INCOME FROM OPERATIONS</b>		
	Revenue from Operations	171,859.82	204,818.17
	Other income	39,082.35	50,772.00
	<b>Total Income</b>	<b>210,942.16</b>	<b>255,590.17</b>
<b>2</b>	<b>EXPENSES</b>		
	Operating expenses	141,251.83	168,017.00
	Cost of traded materials consumed	19.65	21.00
	Change in inventory of finished goods, work-in-progress and stock-in trade	3,951.70	22,529.98
	Employee benefits expense	4,782.49	4,842.00
	Finance costs	39,904.16	39,659.00
	Depreciation and amortisation expense	5,939.61	6,591.28
	Other expenses	10,088.39	16,818.00
	<b>Total expenses</b>	<b>205,937.82</b>	<b>258,478.26</b>
<b>3</b>	<b>Profit / (loss) from operations before tax (1-2)</b>	<b>5,004.34</b>	<b>(2,888.09)</b>
<b>4</b>	<b>Tax Expense</b>		
	Current tax	2,160.43	363.00
	Taxes paid for previous year	(121.18)	(925.00)
	Deferred tax charge / (credit)	1,383.33	1,201.00
	<b>Total Tax Expense</b>	<b>3,422.58</b>	<b>639.00</b>
<b>5</b>	<b>Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)</b>	<b>1,581.76</b>	<b>(3,527.09)</b>
<b>6</b>	<b>Share in net profit/(loss) of equity accounted investees</b>	<b>(2,771.91)</b>	<b>(1,020.00)</b>
<b>7</b>	<b>Profit for the period (5+6)</b>	<b>(1,190.15)</b>	<b>(4,547.09)</b>
<b>8</b>	<b>Other comprehensive income</b>	<b>11.47</b>	<b>466.53</b>
	Items that will not be reclassified to profit or loss		
	Remeasurements of defined benefit liability ( Net of tax)		
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(1,178.68)</b>	<b>(4,080.56)</b>
	<b>Attributable to:</b>		
	Owners of the Company	(592.88)	(4,177.27)
	Non-controlling interests	(585.80)	98.89
<b>10</b>	<b>Paid up Equity Share Capital (Par value of Rs 10/- each, fully paid)</b>	<b>571.98</b>	<b>571.98</b>
<b>11</b>	<b>Earnings per share</b>		
	Basic EPS (Rs)	1.05	-8.16
	Diluted EPS (Rs)	1.05	-8.16

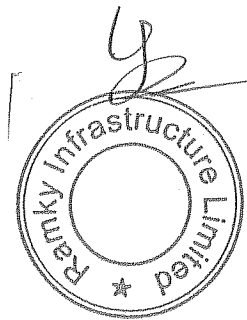
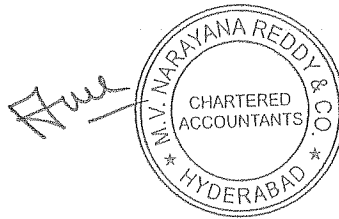


*or*  
*wh*

## Segment reporting (Consolidated)

All amounts in Indian Rupees (Rs) lakhs

S. No	Particulars	Year ended	
		31 March 2017	31 March 2016
		(Audited)	(Audited)
<b>1</b>	<b>Segment revenue :</b>		
	a) Construction business	177,144.96	234,778.80
	b) Developer business	6,689.02	7,770.72
	c) Other segments	530.55	495.44
	<b>Total</b>	<b>184,364.53</b>	<b>243,044.95</b>
	Less: Inter-segment revenue	12,504.71	38,226.78
	<b>Total Revenue</b>	<b>171,859.82</b>	<b>204,818.17</b>
<b>2</b>	<b>Segment results :</b>		
	(Loss)/ Profit before tax and interest from each segment		
	a) Construction business	4,508.35	(14,229.88)
	b) Developer business	1,385.45	408.01
	c) Other segments	(67.64)	(179.37)
	<b>Total</b>	<b>5,826.16</b>	<b>(14,001.24)</b>
	Less: (i) Finance costs	39,904.17	39,659.00
	(ii) Other un-allocable expenditure	-	-
	Add: Unallocable Other Income	39,082.35	50,772.16
	<b>Total (loss)/ profit before tax</b>	<b>5,004.34</b>	<b>(2,888.09)</b>
<b>3</b>	<b>Segment Assets</b>		
	a) Construction business	346,960.50	362,242.05
	b) Developer business	211,714.93	176,642.70
	c) Other segments	1,260.46	1,375.35
	<b>Total</b>	<b>559,935.90</b>	<b>540,260.11</b>
<b>4</b>	<b>Segment Liabilities</b>		
	a) Construction business	306,526.28	324,782.39
	b) Developer business	206,070.75	166,573.33
	c) Other segments	607.30	994.58
	<b>Total</b>	<b>513,204.33</b>	<b>492,350.30</b>

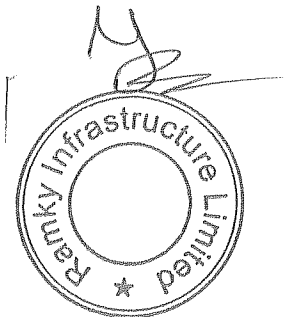
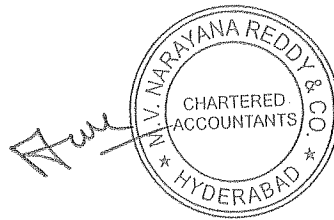




Statement of Consolidated Assets and Liabilities as at 31 March 2017

All amounts in Indian Rupees (Rs) lakhs

Particulars	Year ended		
	31 March 2017 (Audited)	31 March 2016 (Audited)	1 April 2015 (Audited)
<b>ASSETS</b>			
<b>Non current assets</b>			
(a) Property, plant and equipment	25,394.78	29,644.25	34,990.55
(b) Capital work-in- progress	3.63	4.15	739.46
(c) Goodwill on consolidation	213.05	213.05	213.49
(d) Other intangible assets	4,735.14	5,523.65	6,442.78
(e) Intangible assets under development	368.31	368.31	368.31
(f) Financial assets			
- Investments	17,038.01	19,785.15	20,773.84
- Trade receivables	201.19	117.10	667.23
- Loans	16,307.02	8,343.66	2,676.07
- Other financial assets	160,369.40	146,105.24	91,264.03
(g) Deferred tax assets (net)	40,806.09	42,659.12	43,794.18
(h) Non current tax assets (net)	9,096.61	11,132.96	9,896.38
(i) Other non current assets	3,221.59	5,150.64	5,144.56
	<b>277,754.82</b>	<b>269,047.29</b>	<b>216,970.89</b>
<b>Current assets</b>			
(a) Inventories	52,687.16	72,560.61	106,908.26
(b) Financial assets			
- Trade receivables	119,102.79	100,870.49	88,790.36
- Cash and cash equivalents	10,512.89	14,275.39	11,770.62
- Loans	24,450.24	7,125.46	7,649.48
- Other financial assets	13,826.42	13,920.15	14,990.01
(c) Other current assets	61,601.26	62,460.84	61,139.00
	<b>282,180.75</b>	<b>271,212.94</b>	<b>291,247.74</b>
<b>Total assets</b>	<b>559,935.58</b>	<b>540,260.23</b>	<b>508,218.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	5,719.78	5,719.78	5,719.78
(b) Other equity			
- Securities premium	40,813.49	40,813.49	40,813.49
- General reserve	2,500.00	2,500.00	2,500.00
- Retained earnings	(14,538.37)	(13,934.02)	(9,267.62)
- Other comprehensive income	500.61	489.13	-
Equity attributable to equity holders of the parent	<b>34,995.50</b>	<b>35,588.39</b>	<b>39,765.65</b>
Non-controlling interests	11,735.75	12,321.55	12,222.66
<b>Total equity</b>	<b>46,731.25</b>	<b>47,909.93</b>	<b>51,988.31</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
(a) Financial liabilities			
- Borrowings	210,211.74	243,926.44	119,211.46
- Trade payables	156.06	559.26	1,073.93
- Other financial liabilities	244.88	383.74	483.40
(b) Long-term provisions	857.03	1,251.93	379.71
(c) Deferred tax liabilities (net)	2,355.09	2,844.64	2,972.94
(d) Other non-current liabilities	1,118.46	1,918.99	1,791.61
	<b>214,943.27</b>	<b>250,885.00</b>	<b>125,913.05</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
- Borrowings	54,836.84	64,955.98	128,809.87
- Trade payables	94,581.33	91,545.34	111,146.30
- Other financial liabilities	65,788.48	31,761.43	31,908.05
(b) Other current liabilities	80,802.29	51,617.16	54,194.32
(c) Short-term Provisions	2,251.77	1,585.23	3,786.87
(d) Current tax liabilities (net)	0.35	0.14	471.86
	<b>298,261.06</b>	<b>241,465.29</b>	<b>330,317.27</b>
<b>Total liabilities</b>	<b>513,204.33</b>	<b>492,350.29</b>	<b>456,230.32</b>
<b>Total equity and liabilities</b>	<b>559,935.58</b>	<b>540,260.22</b>	<b>508,218.62</b>



**Notes:**

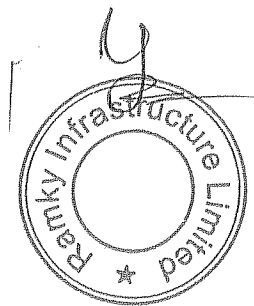
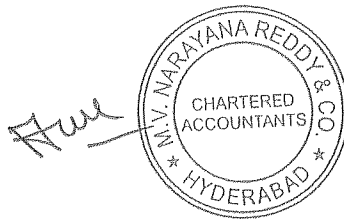
- 1 The aforesaid statement of audited financial results of the Company for the year ended March 31, 2017 were reviewed and approved by the Audit Committee at their meeting held on July 27, 2017 and Board of Directors of the Company at their meeting held on July 28, 2017.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 Companies Act, 2013, read with relevant rules issued thereunder. The date of transition of the Ind AS is April 01, 2015 and accordingly, the impact of transition has been accounted for in the opening reserves and the comparative period have been restated accordingly.
- 3 The Statutory Auditors of the Company have carried out audit of the aforesaid results and their report is being forwarded to Stock Exchanges.
- 4 The reconciliation of net profit as previously reported under Indian GAAP and Ind AS is as under:

All amounts in Indian Rupees (Rs) lakhs

S No.	Particulars	For the year ended 31 March 2016
	Net profit/(loss) after tax as per IGAAP	1,730.40
1	Deletion of share of joint venture profit recognised under IGAAP	(2,513.71)
2	Share of profits of joint venture under Ind AS	(1,024.10)
3	Finance cost recognised on term loan measured at amortised cost	(98.09)
4	Fair valuation of investment in mutual funds	31.95
5	Re-statement of prior period income pertaining to FY 2014-15 recognised in FY 2015-16	(471.09)
6	On account of recognising financial asset and intangible asset under service concession	(3,266.97)
7	On account of recognising revenue for real estate entities as per Guidance note issued under Ind AS	(401.44)
8	Deferred tax	138.92
9	Apportionment of profit to non-controlling interest	1,215.50
10	Exchange differences on translating financial statements of foreign operations	602.53
11	Others	(24.46)
	<b>Change in profits</b>	<b>(5,810.96)</b>
	<b>Net profit/(loss) after tax as per Ind AS</b>	<b>(4,080.56)</b>

- 5 The reconciliation of equity as previously reported under IGAAP and Ind AS:

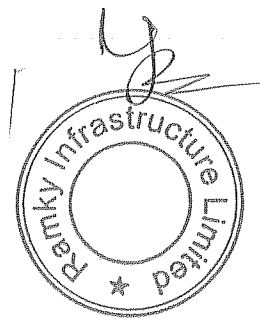
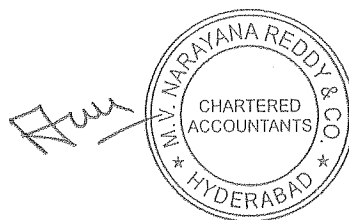
S No.	Particulars	31 March 2016	01 April 2015
1	Equity under IGAAP	86,544.01	91,945.18
2	Deletion of joint venture net worth recognised under IGAAP	(32,712.84)	(29,645.95)
3	Share of profits of joint venture under Ind AS	2,755.90	3,780.00
4	On account of recognising financial asset and intangible asset under service concession	(9,592.39)	(6,325.42)
5	Recognition of term loans at amortised cost through effective interest rate method	1,932.90	2,030.99
6	Fair valuation of investment in mutual funds	144.66	112.71
7	Re-statement of prior period income pertaining to FY 2014-15 recognised in FY 2015-16	-	471.09
8	Prior period items	(528.83)	(528.83)
9	On account of recognising revenue for real estate entities as per Guidance note issued under Ind	(1,096.73)	(695.30)
10	Major maintenance reserve accounted as provision	(153.75)	(153.75)
11	Fair valuation of investment in preference shares	(0.32)	-
12	Deferred tax	612.99	474.07
13	Investments in associates	-	(9,475.23)
14	Others	4.33	(1.26)
	<b>Change in equity</b>	<b>(38,634.08)</b>	<b>(39,956.87)</b>
	<b>Equity under Ind AS</b>	<b>47,909.93</b>	<b>51,988.31</b>



- 6 During the year the Company has recognized insurance claim Income aggregating to Rs. 2,197.28 Lakhs 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.
- 7 During the year the management has written back liabilities no longer required aggregating to Rs. 12,085.91 lakhs which were outstanding for a long period of time and being carried by the management as a measure of prudence. Such written back liabilities include trade payables, security deposits, retention money and withheld moneys which were outstanding against the projects related work could not be certified by the contractee/customer. The management is confident that the no material adjustment will be required in future.
- 8 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. 44,154.86 lakhs are outstanding. 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.
- 9 In respect of 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 slate of Andhra Pradesh & Telangana to subcontractor on back to back basis with the Concession Agreement at a lumpsum consideration of Rs 77,000 lakhs. However due to extension of the construction period there has been an increase in the development cost of the project. The company and the EPC subcontractor, Ramky Infrastructure Limited entered into a supplementary agreement during the year where the company agreed to reimburse towards cost overrun or the project (since inception) an amount of Rs 36,818 lakhs to the EPC Contractor, Which has been duly noted by the Board of Directors in their meeting dated 29th October 2015. The company has also obtained necessary approval from APRDC authority to fund this additional cost by way of borrowing subject to approvals from senior lenders. Further, during the year, the EPC contractor based on Lenders independent engineer certification has raised invoice to the extent of Rs 13,932 lakhs (previous year Rs 22,504.00 lakhs) on the company from the above approved costs towards cost overrun and the same have been accounted in the books of the company. Previous period figures have been, wherever necessary, regrouped /reclassified to conform to the current period classification.
- 10 In respect of Intangible assets, carried at Rs. 1,99,364 lakhs in N.A.M. Expressway Limited, 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.
- 11 In respect of Intangible assets, carried at Rs. 2231 lakhs in Sehere Kosmi Tollways Limited, 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.
- 12 In a Sehere Kosmi Tollways Limited, the Financial Assets covered under Service Concession arrangements, included as a part of Receivable against Service Concession Agreements, carried at Rs 6265 lakhs 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.
- 13 In respect of Hospet Chitradurga Tollways Limited, the project was terminated by the Company and National Highways Authority of India (NHAI) "the Concessioning Authority".
- 14 In respect of Ramky Elsamex Hyderabad Ring Road Limited The Company has executed the project for Hyderabad Metropolitan Development Authority (HMDA). As at 31 March 2017, the trade receivable includes the following amounts from HMDA towards various retentions:

Sl.No	Particulars	Rs. In Lakhs
1	Bonus Annuity	3150.00
2	Retention In Grant	133.00
3	Retention In First Annuity	1977.50
4	Retention In Fourth Annuity	1616.27
5	Retention In Eight Annuity	296.03

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



- 15 Ramky Pharma City Limited India: During the Financial Year 2012-13 a Charge sheet has been filed by CBI against company with the CBI court, Nampally, Hyderabad alleging certain irregularities by the Company pertaining to reduction of Green belt area and also the Company has received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 from Enforcement Directorate (ED) dated 07 January 2013 for attachment of assets/properties valued at Rs 133. 74 Crore comprising Land and facilities valuing Rs. 130. 54 Crore and Mutual Fund of Rs. 3. 20 Crore. 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. 3. 20 Crore 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 216. 18 Crores 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 133. 74 Crores. 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.
- 16 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 6,300 lakhs and maximum of Rs 12,000 lakhs Pending such final assessment, insurance company has processed adhoc part claim of Rs. 1,500 lakhs which has been adjusted against material advance given to the EPC contractor and other claim of Rs. 4,800 lakhs which has been adjusted against other advances to EPC contractor and another claim of Rs. 2,200 Cr which has been adjusted against material advance given to the EPC Contractor. No further adjustment has been made in the financial statement pending such final assessment by the insurance company. The company had subcontracted the EPC contract for four laning of Srinagar and Banihal section from 187.000 to 189.350 and from km 220.700 to 286.110 on the Srinagar banihal section of NH1A in state of jammu and Kashmir to subcontractor on back to back basis with the concession agreement at a lumpsum consideration of Rs.1,17,500 lakhs. However due to extension of construction period there has been an increase in the development cost of the project. The company and the EPC subcontractor, Ramky Infrastructure limited entered into a supplementary agreement during the year where the company estimated and agreed to reimburse towards cost overrun of the project (since inspection) an amount of Rs. 19005.00 lakhs to the EPC contractor as approved by the Board of Directors of the company. Further, during the year, the EPC contractor based on actual cost overrun incurred has raised invoice to the extent of Rs.9,298.00 lakhs on the company from the above approved costs towards cost overrun and the same has been accounted in the books of company.
- 17 In respect of Srinagar Banihal Expressway Limited, the Financial assets covered under Service Concession arrangements, included as a part of Receivable against Service Concession Arrangements, carried at Rs.1,33,254 lakhs 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.
- 18 In respect of Ramky Engineering & Consulting Services (FZC) Sharjah , the Consolidated Annual Accounts was not audited therefore figures have been consolidated on the basis of Management Financial Statements.

By order of the Board  
for Ramky Infrastructure Limited

*Y. R. Nagaraja*

Y R Nagaraja  
Managing Director  
DIN: 00009810

Place: Hyderabad  
Date: 28 July 2017

