



Ramky Infrastructure Ltd.

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E: info@ramky.com
www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Place: Hyderabad
Date: 09.02.2018

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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Towards sustainable growth

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. Pursuant to Regulation 33 of the Listing Agreement Unaudited Financial Results of the Company, prepared under IND AS for the Quarter ended 31st December, 2017.
2. Limited Review Report as submitted by the Statutory Auditors of the company.

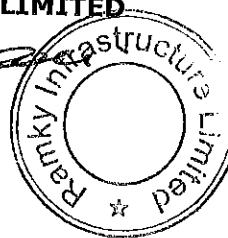
Please take the same on record and acknowledge receipt of the same.

Yours faithfully,

For **RAMKY INFRASTRUCTURE LIMITED**

Y. R. Nagaraja

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



Encl:

- 1) Un-Audited Financial Results of the Company prepared under IND AS for the quarter ended 31st December, 2017.
- 2) Limited Review Report of the Statutory Auditors on Un Audited Financial Results of the Company for the quarter 31st December, 2017.



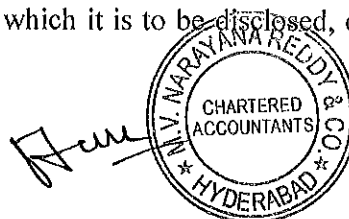
Independent Auditors' Limited Review Report on Standalone Quarterly and Nine months ended Financial Results of the M/s Ramky Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of M/s. Ramky Infrastructure Limited ("the Company") for the quarter and nine months ended December 31, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on February 09, 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

- 2 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.





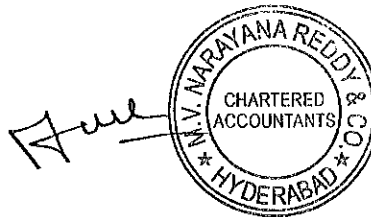
Attention is invited to

- 4 Note 3 to the Statement in respect of existence of material uncertainties over the realisability of certain construction work in progress / non moving inventories and trade receivables aggregating to Rs. 3,796.87 millions, for the Quarter ended December 31, 2017 (Rs. 3,352.67 millions for the quarter ended September 30, 2017 and Rs. 4,905.50 millions for the quarter ended December 31, 2016 respectively) 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 4 to the Statement in respect of liabilities no longer required written back aggregating to Rs. 1,198.21 millions during the Quarter ended December 31, 2017 (Rs. Nil millions for the quarter ended September 30, 2017 and Rs. Nil millions for the quarter ended December 31, 2016 respectively) 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, withheld moneys and excess provisions of statutory dues which were outstanding against the projects related work. The management is confident that no material adjustment will be required in future.

- 6 Note 5 to the Statement in respect of unrealisable receivables no longer receivable written off aggregating to Rs. 1,000.60 millions during the Quarter ended December 31, 2017 (Rs. Nil millions for the quarter ended September 30, 2017 and Rs. 304.36 millions for the quarter ended December 31, 2016 respectively) which were outstanding for a long period of time. Such write off of receivables include trade receivables which were receivable against the projects executed and could not be certified by the contractee / customer and certain loans and advances. The management considered it prudent not to carry the unrealisable receivables in the books of account and hence, written off those amounts.

Our opinion is not qualified in respect of the above matters.



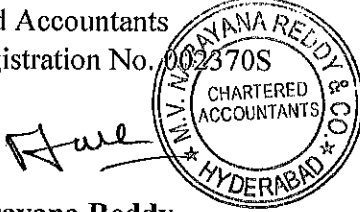


M.V.NARAYANA REDDY & CO.,
CHARTERED ACCOUNTANTS

☎ : 040-2374 3975
040-2374 4448

- 7 The comparative Ind AS financial results of the Company for the corresponding quarter and nine months ended December 31, 2016 were reviewed by the predecessor auditor, who issued a modified review report on those financial results on February 14, 2017.

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



M V Narayana Reddy
Partner
Membership No. 028046

Place: Hyderabad
Date: 09-02-2018

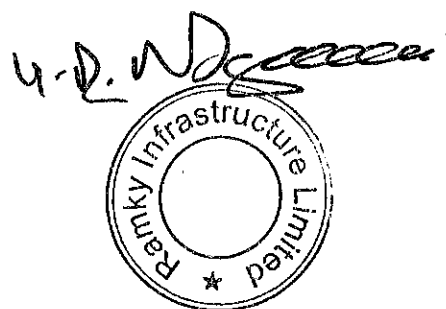
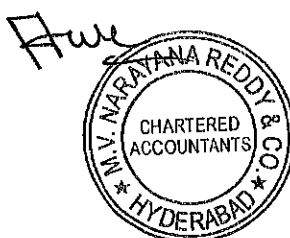
Ramky Infrastructure Limited

Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032
CIN L74210TG1994PLC017356; Mail id: info@ramky.com

Statement of unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2017

(All amounts in Rupees Millions except share data)

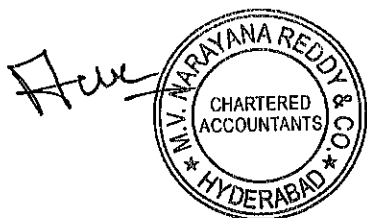
Sl. No.	Particulars	Quarter ended			For the nine months ended		Year ended 31 March 2017
		31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	INCOME						
	Revenue from Operations	2,568.40	3,240.32	3,732.50	9,026.54	9,068.49	15,245.66
	Other income	1,109.56	330.12	86.08	1,591.34	592.62	2,464.91
	Total Income	3,677.96	3,570.44	3,818.58	10,617.88	9,661.11	17,710.57
2	EXPENSES						
	Cost of materials consumed	580.05	422.08	653.83	1,648.34	2,437.69	3,544.99
	Sub-contract expenses	563.49	1,582.52	727.96	3,389.59	2,591.02	5,572.79
	Other contract expenses	834.34	1,211.54	664.72	2,953.43	1,729.12	3,404.73
	Changes in inventories of contract work-in-progress	82.80	(353.92)	37.87	(414.59)	110.95	395.17
	Employee benefits expense	102.70	90.13	79.73	284.70	263.30	385.81
	Finance costs	315.43	403.26	477.44	1,113.24	1,478.73	2,039.69
	Depreciation and amortisation expense	102.54	98.07	113.90	301.75	360.00	469.10
	Other expenses	1,087.49	58.37	488.55	1,217.53	883.32	948.72
	Total expenses	3,668.84	3,512.05	3,244.00	10,493.99	9,854.12	16,761.00
3	Profit/(Loss) before tax (1-2)	9.12	58.39	574.58	123.89	(193.01)	949.57
4	Tax Expense						
	Current tax	2.77	13.35	-	28.41	-	189.51
	Deferred tax	(2.31)	11.58	298.25	31.24	95.92	187.90
	Total Tax expense	0.46	24.93	298.25	59.65	95.92	377.41
5	Profit/(Loss) for the period (3-4)	8.66	33.46	276.32	64.24	(288.93)	572.16
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability (Net of tax)	2.51	2.74	1.01	6.04	4.72	2.26
7	Total comprehensive income (5+6)	11.17	36.20	277.33	70.28	(284.21)	574.42
8	Paid - up equity share capital (face value Rs.10/- each)	571.98	571.98	571.98	571.98	571.98	571.98
9	Earnings per share (not annualized)						
	Basic EPS Rs.	0.15	0.58	4.83	1.12	(5.05)	10.00
	Diluted EPS Rs.	0.15	0.58	4.83	1.12	(5.05)	10.00



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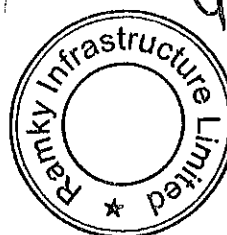
Notes

- 1 The financial results of the Company has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results for the quarter & nine months ended December 31, 2017 were reviewed and approved by the Audit Committee and Board of Directors of the Company at their meeting held on February 9, 2018 .
- 3 As at December 31, 2017 certain trade receivables and non-moving inventory/ work in progress aggregating to Rs. 3,796.87 millions are outstanding. The management of the Company is in continuous engagement /negotiation with the respective contractee/clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis on which steps to recover these amounts are currently in process, is confident of recovering such receivables.
- 4 Other Income during the quarter ended December 31, 2017 include write back of the liabilities no longer required outstanding for a long period aggregating to Rs. 1,198.21 millions and the management is confident that the liabilities are no longer required and no material adjustment will be required.
- 5 Other expenses during the quarter ended December 31, 2017 include write off of unrealisable receivables no longer receivable aggregating to Rs. 1,000.60 millions and the management considered it prudent not to carry such receivables and hence, written off those amounts.
- 6 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".



Place: Hyderabad
Date: Feb 9, 2018

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



Y.R. Nagaraja

Y R NAGARAJA
Managing Director
DIN 00009810