

RAMKY INFRASTRUCTURE LIMITED

PART I : STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

All amounts in Indian Rupees (₹) lakhs, except share data

Sl. No.	PARTICULARS	Quarter ended			Year ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
1	Income from operations					
a)	Contract Revenue	33,583.68	30,211.38	30,801.66	107,973.68	175,509.49
b)	Other Operating income	33.35	120.86	85.65	671.58	399.94
	Total Income	33,617.03	30,332.24	30,887.31	108,645.26	175,909.43
2	Expenses					
a)	Materials consumed	12,180.34	9,189.61	15,992.29	34,600.89	57,318.10
b)	Sub-contract expenses	16,231.11	16,005.07	18,000.45	54,526.04	70,229.31
c)	Other contract expenses	7,798.29	6,836.81	9,573.10	26,349.83	54,506.17
d)	Decrease / (Increase) in contract work-in-progress	1,088.73	2,735.97	(902.30)	11,678.36	(3,237.43)
e)	Employee benefits expense	1,096.01	1,217.62	1,499.54	4,737.53	7,921.97
f)	Depreciation and amortisation	1,479.42	1,551.14	1,142.69	6,359.96	4,581.59
g)	Other expenses	2,075.15	2,552.57	11,934.68	9,110.22	29,355.64
h)	Prior period expense	3.12	1,554.25	-	3,367.29	-
	Total expenses	41,952.17	41,643.04	57,240.45	150,730.12	220,675.35
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1 - 2)	(8,335.14)	(11,310.80)	(26,353.14)	(42,084.86)	(44,765.92)
4	Other income	2,335.88	124.82	1,021.98	2,824.98	1,893.62
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(5,999.26)	(11,185.98)	(25,331.16)	(39,259.88)	(42,872.30)
6	Finance costs	7,720.91	7,444.26	6,627.51	27,349.65	19,470.50
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(13,720.17)	(18,630.24)	(31,958.67)	(66,609.53)	(62,342.80)
8	Exceptional items	-	-	-	-	-
9	(Loss)/Profit from ordinary activities before tax (7 - 8)	(13,720.17)	(18,630.24)	(31,958.67)	(66,609.53)	(62,342.80)
10	Tax expense	(5,454.62)	(5,320.30)	(13,829.79)	(22,060.76)	(19,132.05)
11	Net (Loss)/Profit from ordinary activities after tax (9 - 10)	(8,265.55)	(13,309.94)	(18,128.88)	(44,548.77)	(43,210.75)
12	Extra-ordinary items	-	-	-	-	-
13	Net (Loss)/Profit for the period (11 - 12)	(8,265.55)	(13,309.94)	(18,128.88)	(44,548.77)	(43,210.75)
14	Paid - up equity share capital (face value ₹10/- each)	5,719.78	5,719.78	5,719.78	5,719.78	5,719.78
15	Reserves (excluding revaluation reserve)	-	-	-	15,131.62	53,772.27
16	Earnings per share (of ₹10 each)					
a)	Before Extra-ordinary items					
-	Basic	(14.45)	(23.27)	(31.70)	(77.89)	(75.55)
-	Diluted	(14.45)	(23.27)	(31.70)	(77.89)	(75.55)
b)	After Extra-ordinary items					
-	Basic	(14.45)	(23.27)	(31.70)	(77.89)	(75.55)
-	Diluted	(14.45)	(23.27)	(31.70)	(77.89)	(75.55)
		(not annualised)				

* Balancing figure (refer note:)

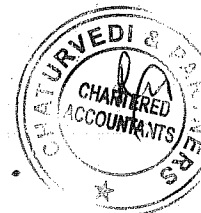
PART II : SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

A. PARTICULARS OF SHARE HOLDING

Sl. No.	PARTICULARS	Quarter ended			Year ended	Year ended
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
1	Public share holding:					
-	Number of shares	18,441,639	18,441,639	18,441,639	18,441,639	18,441,639
-	Percentage of shareholding	32.24%	32.24%	32.24%	32.24%	32.24%
2	Promoters and promoter group shareholding					
a)	Pledged/Encumbered:					
-	Number of shares	22,143,951	22,143,951	21,176,209	22,143,951	21,176,209
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.14%	57.14%	54.64%	57.14%	54.64%
-	Percentage of shares (as a % of the total share capital of the Company)	38.71%	38.71%	37.02%	38.71%	37.02%
b)	Non-encumbered:					
-	Number of shares	16,612,201	16,612,201	17,579,943	16,612,201	17,579,943
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.86%	42.86%	45.36%	42.86%	45.36%
-	Percentage of shares (as a % of the total share capital of the Company)	29.05%	29.05%	30.74%	29.05%	30.74%

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	0
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	0



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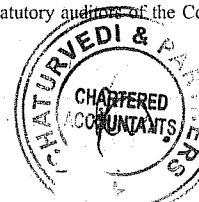
Notes:

- 1 The audited results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30 May 2015.
- 2 The operations of the Company consists of construction/project activities and there are no other reportable segments under Accounting Standard-17 - "Segment Reporting".
- 3 **Statement of assets and liabilities**

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	As at	
		31.03.2015	31.03.2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	15,131.62	53,772.27
		20,851.40	59,492.05
2	Non-current liabilities		
	(a) Long-term borrowings	19,460.98	13,282.71
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	2,865.54	2,116.58
	(d) Long-term provisions	131.14	85.10
		22,457.66	15,484.39
3	Current liabilities		
	(a) Short-term borrowings	116,193.46	118,286.54
	(b) Trade payables	95,419.69	87,372.21
	(c) Other current liabilities	87,963.73	92,323.30
	(d) Short-term provisions	3,785.46	3,734.89
		303,362.34	301,716.94
	TOTAL - EQUITY AND LIABILITIES	346,671.40	376,693.38
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	26,831.13	38,344.00
	(b) Non-current investments	40,438.14	41,906.67
	(c) Deferred tax asset (net)	40,908.23	19,920.40
	(d) Long-term loans and advances	29,020.68	12,081.15
	(e) Other non-current assets	777.92	868.50
		137,976.10	113,120.72
2	Current assets		
	(a) Inventories	77,194.38	97,637.94
	(b) Trade receivables	65,361.22	94,393.31
	(c) Cash and cash equivalents	4,505.41	7,558.45
	(d) Short-term loans and advances	59,572.26	62,248.08
	(e) Other current assets	2,062.03	1,734.88
		208,695.30	263,572.66
	TOTAL - ASSETS	346,671.40	376,693.38

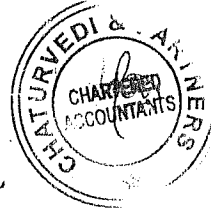
- 4 During the year ended 31 March 2013, pursuant to a search and seizure operation under Section 132 of the Income Tax Act, 1961 carried out by the Income Tax Authorities on the Company's premises, the company has accepted for additional disallowance and filed revised returns for the respective previous years with the Income Tax Department for amount contended, by recognising tax exposure of ₹ 1,077.92 lakhs which accounted as tax expense relating to previous year in the audited financial statement for the year ended 31 March 2014. Now, based on the final assessment for the financial year upto 2011-12, a refund of ₹ 5189.11 Lakhs (including ₹ 1199.13 lakhs for interest) as ascertained by department, has been accounted for during the quarter and year ended March 31, 2015. This has resulted into reversal of excess provision of income tax amounting to ₹ 7487.78 Lakhs.
- 5 Deferred tax assets as at 31 March 2015 aggregating to ₹ 40,908.23 lakhs, including an amount of ₹ 4250.37 lakhs and ₹ 20987.84 lakhs recognised during the three months and year ended 31 March 2015 on account of the timing differences arising on the unabsorbed depreciation, business losses and other timing differences, has been recognised on the basis of the management assessment of the existing unexecuted orders on hand, which in the opinion of the management does meet the criteria of establishing the virtual certainty of availability of sufficient future taxable income for realization of the said assets as enunciated in Accounting Standard 22 "Accounting for Taxes on Income" (AS 22). The statutory auditor's of the Company have included a qualification in their audit report on the financial results for the quarter and year ended 31 March 2015 in respect of this matter, as on the basis of the availability of the existing supporting evidence and information and explanations furnished by the management, the above may not meet the requirement of virtual certainty, duly enunciated under AS 22.
- 6 During the month of September 2014, one of the Company's road project at Srinagar in Jammu and Kashmir, has impacted due to the floods. The insured concessionaire of the Project, a subsidiary Company, has lodged a claim of ₹ 14,151.34 Lakhs for the damage to the project materials and assets located at the site with the insurers. After a initial assessment / survey, an amount of ₹ 1,499.55 Lakhs was released by the insurer on provisional basis and the same was received by the company being a principal contractor. Pending final settlement of claim, no adjustment has been made in the financial statements for the year. The management of the company does not expect any material adjustment for loss to be provided for in this respect. The statutory auditor's of the company have included a qualification in their audit report in respect of this matter.
- 7 In accordance with The Companies Act 2013, the Company has revised the useful life of its fixed assets to comply with the useful life as mentioned in the Schedule-II of the said Act. As per the transitional provisions, the Company has adjusted ₹ 341.33 lakhs (net of deferred tax of ₹ 131.33 lakhs) from the opening balance of retained earnings.
- 8 Construction work-in-progress, trade receivables and loans and advances as at 31 March 2015 includes receivables aggregating to ₹ 58,078.48 lakhs from the customers and sub-contractors on account of the dues receivable from the various contracts, duly recognised in accordance with the implicit terms contain therein. The management is in the process of negotiations for the realisation of the same and is also seeking necessary legal aid in certain cases. On the basis of the status of assessments of the negotiations and the arbitration proceedings, the management is confident of the recovery of the sums and accordingly, the financial results for the three months and twelve months ended 31 March 2015 has not been adjusted this effect. The statutory auditor's of the Company have drawn Emphasis of Matter in their review report which is not qualified with respect to this matter.



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- 9 During the year, the Company has incurred a Net Loss of ₹ 44,548.77 lakhs resulting in to accumulated losses of ₹ 27,671.76 lakhs and erosion of its reserves. The Company has also obligations towards borrowings aggregating to ₹ 156,512.78 lakhs including an amount of ₹ 138,361.38 lakhs falling due over next twelve months period & obligations pertaining to operations including statutory dues of ₹ 6013.50 Lakhs as at March 31, 2015. To meet out the cash flow, the Company has plans to sale/divest its stake in certain subsidiaries undertaking BOT projects for generation of cash flows. Further during the year, The company approached lender Bankers with a scheme seeking certain reliefs in relation to repayment timelines of loans and accumulated unpaid interest. The Company is confident of implementing the divestment plan and necessary approval of restructuring scheme with lenders and meeting its obligations in due course of time.
- 10 The figures for the quarter ended March 31, 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 11 Comparative financial information for the three months ended 31 March 2015, 31 December 2014, 31 March 2014, year ended 31 March 2015, year ended 31 March 2014 have been regrouped and / or to conform to the current period classification.

Place: Hyderabad
Date: 30 May 2015



Y. R. Nagaraja



By order of the Board
Ramky Infrastructure Limited

Y R Nagaraja
Managing Director