

Statement of unaudited Standalone Financial Results for the quarter ended 30 June 2016

(₹ in Lakhs)

	Particulars	For the quarter ended 30 June 2016	For the quarter ended 30 June 2015
1	INCOME FROM OPERATIONS		
	Contract Revenue	31,139.93	26,560.21
	Other Operating Income	-	-
	Total revenue	31,139.93	26,560.21
2	EXPENSES		
	Materials consumed	11,159.31	9,750.44
	Sub-contract expenses	9,944.80	12,509.93
	Other contract expenses	6,209.24	5,908.22
	Decrease/(Increase) in contract work-in-progress	281.67	1,808.34
	Employee benefit expense	973.29	848.28
	Depreciation and amortisation	1,185.07	1,321.68
	Other expenses	1,922.82	3,041.13
	Total expenses	31,676.20	35,188.02
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1 - 2)	(536.27)	(8,627.81)
4	Other income	3,521.34	2,280.43
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,985.07	(6,347.38)
6	Finance costs	5,142.04	5,663.21
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(2,156.97)	(12,010.59)
8	Exceptional Items	-	(2,769.75)
9	(Loss)/Profit from ordinary activities before tax (7 - 8)	(2,156.97)	(9,240.84)
10	Tax Expense	(655.11)	(2,939.43)
11	Net (Loss)/Profit from ordinary activities after tax (9 - 10)	(1,501.86)	(6,301.41)
12	Other comprehensive income	42.90	(24.82)
13	Total comprehensive income (comprising loss for the period after tax and other comprehensive income)(11+12)	(1,458.96)	(6,326.23)
14	Paid - up equity share capital (face value ₹10/- each)	5,719.78	5,719.78
15	Reserves (excluding revaluation reserve)	-	-
16	Earnings per share (of ₹10 each)		
	Basic	(2.63)	(11.02)
	Diluted	(2.63)	(11.02)

Notes

- 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 1 April 2015 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period have been reinstated accordingly. The published figures for the quarter ended June 30, 2015 have been recast to Ind AS to the extent applicable to the company and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and has not been subjected to limited review by the statutory auditors of the company. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- The above unaudited financial results for the quarter ended 30th June, 2016 were taken on record at the meeting of the Board of Directors held on 13 September, 2016 after being reviewed and recommended by the Audit Committee.
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31 March 2017 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The reconciliation of net profit as previously reported under Indian GAAP and Ind AS is as under:

(₹ in Lakhs)

Particulars	For the quarter ended 30 June 2015
Net loss after tax as per previously reported Indian GAAP	(6,314.48)
Actuarial gains and losses recognized in OCI	37.61
Interest income recognised on financial assets	672.67
Interest expense recognised on financial liabilities	(707.53)
Others	15.34
Tax impact of Ind AS adjustments	(5.02)
Net loss after tax as per Ind AS	(6,301.41)
Total other comprehensive income (net of taxes)	(24.82)
Total comprehensive income (comprising loss for the period after tax and other comprehensive income) as per Ind AS	(6,326.23)



- 5 The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and their report is being forwarded to Stock Exchanges. Further the statutory auditors of the Company have included a qualification in their Review report on the financial results for the quarter ended June 30, 2016 in respect of deferred tax assets aggregating to ₹41,498.91 Lakhs as at June 30 2016 including an amount of ₹ 583.47 Lakhs recognised during the quarter ended June 30, 2016 on account of unused tax losses and other temporary differences. On the basis of existing unexecuted orders on hand management is confident that sufficient future taxable income will be available against which the deferred tax assets can be realized.
- 6 During the quarter the company has received Insurance Claim amounting to ₹ 2197.28 Lakhs included in other income, in respect of claim towards damage by flood on Company's road project, at Srinagar in Jammu & Kashmir
- 7 As at June 30, 2016 certain Trade receivable, retention money, withheld money, security deposit, non-moving inventory/ work in progress and various loans & advances aggregating to ₹ 506,78.15 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 and the basis on which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues.
- 8 During the earlier year the Company has recognized of a claim of ₹ 22,504.00 Lakhs on account of cost overrun and additional quantities executed in respect of a contract and related trade receivable and other current assets aggregating ₹22,504 lakhs as at June 30, 2016. The Company has revised EPC contract entered into with the concessionaire in respect of such cost overrun and additional quantities 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.
- 9 During the quarter ended June 30, 2016 the company has a Net Loss of ₹ 1,501.86 lakhs and has accumulated losses as at June 30, 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.
- 10 The operations of the Company consists of construction / project activities and there are no other reportable segments under Ind As 108, "Operating Segments".

Place: Hyderabad
Date: September 13, 2016



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

Y. R. Nagaraja
Y R NAGARAJA
Managing Director
Director Identification No 00009810