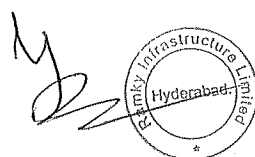


RAMKY INFRASTRUCTURE LIMITED

PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

(₹ in lakhs, except share data)

S.No	Particulars	Quarter ended			Year to date ended		Year ended
		30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a)	Contract revenue	22,164.41	22,014.22	41,305.52	44,178.63	103,104.92	175,509.49
b)	Other operating income	358.53	158.84	34.60	517.37	164.34	399.94
	Total Income from operations, net	22,522.94	22,173.06	41,340.12	44,696.00	103,269.26	175,909.43
2	Expenses						
a)	Cost of materials consumed	8,868.36	4,362.59	12,412.36	13,230.95	29,709.42	57,318.10
b)	Sub-contract expenses	11,174.09	11,115.77	12,931.24	22,289.86	39,107.22	70,229.31
c)	Other contract expenses	5,944.31	5,522.87	13,643.66	11,467.18	30,226.89	53,675.43
d)	Changes in inventories of contract work-in-progress	2,992.48	3,869.04	531.73	6,861.52	(6,111.51)	(3,237.43)
e)	Employee benefits expense	1,284.96	1,386.87	2,187.47	2,671.83	5,084.88	8,752.71
f)	Depreciation and amortisation expense	1,614.24	1,715.15	1,150.00	3,329.39	2,289.05	4,581.59
g)	Other expenses	3,093.94	1,388.56	5,099.76	4,482.50	12,175.93	29,355.64
h)	Prior period expense	2,802.06	-	-	2,802.06	-	-
	Total expenses	37,774.44	29,360.85	47,956.22	67,135.29	112,481.88	220,675.35
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(15,251.50)	(7,187.79)	(6,616.10)	(22,439.29)	(9,212.62)	(44,765.92)
4	Other income	184.40	179.88	328.31	364.28	746.83	1,893.62
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(15,067.10)	(7,007.91)	(6,287.79)	(22,075.01)	(8,465.79)	(42,872.30)
6	Finance costs	6,529.72	5,654.77	4,338.56	12,184.48	8,361.79	19,470.50
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(21,596.82)	(12,662.68)	(10,626.35)	(34,259.49)	(16,827.58)	(62,342.80)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7 - 8)	(21,596.82)	(12,662.68)	(10,626.35)	(34,259.49)	(16,827.58)	(62,342.80)
10	Tax expense	(7,361.80)	(3,924.02)	(3,190.59)	(11,285.83)	(5,302.26)	(19,132.05)
11	Net profit/ (loss) from ordinary activities after tax (9 - 10)	(14,235.02)	(8,738.66)	(7,435.76)	(22,973.66)	(11,525.32)	(43,210.75)
12	Extra-ordinary items	-	-	-	-	-	-
13	Net profit/ (Loss) for the period (11 - 12)	(14,235.02)	(8,738.66)	(7,435.76)	(22,973.66)	(11,525.32)	(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	5,719.78
15	Reserves (excluding revaluation reserve)						53,772.27
16	Earnings per share (of ₹10 each)						
	a) Before Extra-ordinary items						
	- Basic (₹)	(24.89)	(15.28)	(13.00)	(40.17)	(20.15)	(75.55)
	- Diluted (₹)	(24.89)	(15.28)	(13.00)	(40.17)	(20.15)	(75.55)
	b) After Extra-ordinary items						
	- Basic (₹)	(24.89)	(15.28)	(13.00)	(40.17)	(20.15)	(75.55)
	- Diluted (₹)	(24.89)	(15.28)	(13.00)	(40.17)	(20.15)	(75.55)



RAMKY INFRASTRUCTURE LIMITED

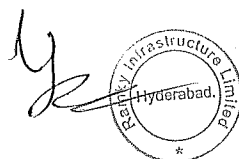
PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

A PARTICULARS OF SHARE HOLDING

S.No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
1	Public share holding:						
	- Number of shares	18,441,639	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%	32.24%
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered:						
	- Number of shares	22,143,951	22,143,951	4,509,542	22,143,951	4,509,542	21,176,209
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.14%	57.14%	11.64%	57.14%	11.64%	54.64%
	- Percentage of shares (as a % of the total share capital of the Company)	38.71%	38.71%	7.88%	38.71%	7.88%	37.02%
b)	Non-encumbered:						
	- Number of shares	16,612,201	16,612,201	34,246,610	16,612,201	34,246,610	17,579,943
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.86%	42.86%	88.36%	42.86%	88.36%	45.36%
	- Percentage of shares (as a % of the total share capital of the Company)	29.05%	29.05%	59.88%	29.05%	59.88%	30.74%

B INVESTOR COMPLAINTS

Particulars	For the quarter ended 30 September 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	Nil



RAMKY INFRASTRUCTURE LIMITED

Notes to the standalone results for the quarter and six months ended 30 September 2014:

1 Statement of Assets and Liabilities

(₹ in lakhs)

S.No	Particulars	As at	
		30-Sep-14	31-Mar-14
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	30,453.14	53,772.27
		36,172.92	59,492.05
2	Non-current liabilities		
	(a) Long-term borrowings	6,425.57	13,282.71
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	91.83	879.18
	(d) Long-term provisions	87.03	85.10
		6,604.43	14,246.99
3	Current liabilities		
	(a) Short-term borrowings	142,515.23	113,745.70
	(b) Trade payables	86,490.91	88,208.11
	(c) Other current liabilities	86,137.18	97,265.64
	(d) Short-term provisions	4,383.48	3,734.89
		319,526.80	302,954.34
	TOTAL - EQUITY AND LIABILITIES	362,304.15	376,693.38
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	32,787.25	38,344.00
	(b) Non-current investments	40,404.53	41,906.67
	(c) Deferred tax asset (net)	31,337.56	19,920.40
	(d) Long-term loans and advances	20,768.70	20,419.92
	(e) Other non-current assets	31,034.23	25,473.17
		156,332.27	146,064.16
2	Current assets		
	(a) Inventories	86,211.17	97,637.94
	(b) Trade receivables	42,770.81	69,788.65
	(c) Cash and bank balances	6,288.12	7,558.45
	(d) Short-term loans and advances	69,063.73	53,909.30
	(e) Other current assets	1,638.05	1,734.88
		205,971.88	230,629.22
	TOTAL - ASSETS	362,304.15	376,693.38

- The unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13 November 2014.
- The operations of the Company consists of construction/project activities and there are no other reportable segments under Accounting Standard-17 - "Segment Reporting".
- During the year ended 31 March 2013 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises. At the time of search, the Company was not able to substantiate some transactions to the satisfaction of the Income Tax Department. While the transactions can be substantiated, to avoid dispute with the Income Tax department, the Company has accepted for additional disallowance of expenses and filed revised returns for the respective previous years with the Income Tax Department for amount contended. The resulting tax exposure of ₹1,077.57 lakhs (including penal interest of ₹283.77 lakhs) was accounted as tax expense relating to previous year in the audited financial statement for the year ended 31 March 2014.
- Deferred tax assets as at 30 September 2014 to the tune of ₹31,337.56 lakhs, including an amount of ₹6,849.06 lakhs and ₹11,417.16 lakhs recognised during the three months and six months period ended 30 September 2014 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 the independent review report on the financial results for the quarter and half year ended 30 September 2014 in respect of this matter, as on the bases 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.

Hyderabad.

RAMKY INFRASTRUCTURE LIMITED

- 6 During September 2014, the Company's project located in Srinagar was subject to flash floods. The management of the Company has made an initial assessment of the quantum of losses and is yet to make a final assessment in consultation with the insurance authorities. Pending such final assessment no adjustments have been made to the accompanying financial results in respect of construction material, construction works and fixed assets aggregating to ₹7,878 lakhs and other incidental losses.
- 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 short-term loans and advances as at 30 September 2014 includes receivables aggregating to ₹30,492.10 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 there-in. 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 six months period ended 30 September 2014 has not been adjusted this effect. The statutory auditors of the Company have drawn Emphasis of Matter in their review report which is not qualified with respect to this matter.
- 9 The results for the three months and six months period ended 30 September 2014 have been subjected to a "Limited review" by the Statutory Auditors of the Company. A qualified report has been issued by them thereon.
- 10 Comparative financial information for the three months ended 30 June 2014, 30 September 2013, six months ended 30 September 2013 and year ended 31 March 2014 have been regrouped and / or to confirm to the current period classification.

By order of the Board
for Ramky Infrastructure Limited

Y. R. Nagaraja



Y R Nagaraja
Managing Director

Place: Hyderabad
Date: 13 November 2014