

RAMKY INFRASTRUCTURE LIMITED

PART I: STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014

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

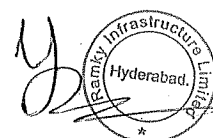
| S. No | PARTICULARS | Quarter ended | | | Year ended | |
|-------|--|------------------|------------------|-------------------|-------------------|-------------------|
| | | 31-Mar-14 | 31-Dec-13 | 31-Mar-13 | 31-Mar-14 | 31-Mar-13 |
| | | (Audited)* | (Unaudited) | (Audited)* | (Audited) | (Audited) |
| 1 | Income from operations | | | | | |
| a | Income from operations | 57,074.90 | 53,818.69 | 107,885.59 | 226,975.88 | 365,513.19 |
| b | Other operating income | 2,504.83 | 3,407.44 | 3,648.12 | 13,194.22 | 11,842.13 |
| | Total income from operations | 59,579.73 | 57,226.13 | 111,533.71 | 240,170.10 | 377,355.32 |
| 2 | Expenses | | | | | |
| a | (Increase)/ Decrease in contract work-in-progress | (1,094.02) | 4,177.48 | 563.56 | (2,664.29) | (21,130.19) |
| b | Materials consumed | 15,439.37 | 11,653.49 | 27,839.26 | 58,489.45 | 102,480.41 |
| c | Sub-contract expenses | 19,183.63 | 13,240.43 | 36,441.49 | 70,309.03 | 102,404.80 |
| d | Development expenses | 22,700.32 | 8,214.87 | 7,506.35 | 35,927.36 | 32,333.09 |
| e | Other construction and development expenses | 10,695.84 | 15,414.55 | 18,513.16 | 60,502.34 | 79,631.43 |
| f | Employee benefits expense | 1,864.55 | 2,069.62 | 3,443.96 | 8,957.48 | 14,197.04 |
| g | Depreciation and amortisation | 1,826.08 | 1,742.52 | 1,723.55 | 6,884.03 | 5,984.60 |
| h | Other expenses | 12,010.28 | 5,766.42 | 4,090.82 | 30,637.52 | 13,629.59 |
| | Total expenses | 82,626.05 | 62,279.38 | 100,122.15 | 269,042.92 | 329,530.77 |
| 3 | (Loss)/Profit from operations before other income, finance costs and exceptional items (1 - 2) | (23,046.32) | (5,053.25) | 11,411.56 | (28,872.82) | 47,824.55 |
| 4 | Other income | 1,535.51 | 477.85 | 2,015.10 | 3,629.74 | 4,788.53 |
| 5 | (Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4) | (21,510.81) | (4,575.40) | 13,426.66 | (25,243.08) | 52,613.08 |
| 6 | Finance costs | 13,618.87 | 8,350.37 | 8,314.29 | 38,042.32 | 29,419.12 |
| 7 | (Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | (35,129.68) | (12,925.77) | 5,112.37 | (63,285.40) | 23,193.96 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | (Loss)/Profit from ordinary activities before tax (7 - 8) | (35,129.68) | (12,925.77) | 5,112.37 | (63,285.40) | 23,193.96 |
| 10 | Tax expense: | | | | | |
| | - Current year taxes | (17,096.32) | 66.01 | 624.87 | (22,299.61) | 5,825.02 |
| | - Previous year tax | 1,284.37 | - | - | 1,284.37 | - |
| 11 | Net (loss)/profit from ordinary activities after tax (9 - 10) | (19,317.73) | (12,991.78) | 4,487.50 | (42,270.16) | 17,368.94 |
| 12 | Extra-ordinary items | - | - | - | - | - |
| 13 | Net (loss)/profit for the period (11 - 12) | (19,317.73) | (12,991.78) | 4,487.50 | (42,270.16) | 17,368.94 |
| 14 | Share of profit/(loss) from associate companies (net of tax) | (2.20) | (2.71) | (1.39) | (8.24) | (6.08) |
| 15 | Transfer of profit/(loss) on account of change in shareholding | (1,516.11) | - | - | (1,516.11) | - |
| 16 | Minority interest | (266.74) | 337.46 | 349.55 | 723.03 | 2,237.35 |
| 17 | Net (loss)/ profit after taxes, minority interest and share of loss from associates (13 + 14 - 15- 16) | (17,537.08) | (13,331.95) | 4,136.56 | (41,485.32) | 15,125.51 |
| 18 | Paid - up equity share capital (face value ₹ 10/- each) | 5,719.78 | 5,719.78 | 5,719.78 | 5,719.78 | 5,719.78 |
| 19 | Reserves (excluding revaluation reserve) | | | | 117,537.32 | 150,157.40 |
| 20 | Earnings per share (of ₹ 10 each) | | | | | |
| a | Before Extra-ordinary items | | | | | |
| | - Basic | (30.66) | (23.31) | 7.23 | (72.53) | 26.44 |
| | - Diluted | (30.66) | (23.31) | 7.23 | (72.53) | 26.44 |
| b | After Extra-ordinary items | | | | | |
| | - Basic | (30.66) | (23.31) | 7.23 | (72.53) | 26.44 |
| | - Diluted | (30.66) | (23.31) | 7.23 | (72.53) | 26.44 |
| | | | (not annualised) | | | |

* Balancing figure (refer note-9)

PART II : SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014

A PARTICULARS OF SHAREHOLDING

| S. No | PARTICULARS | Quarter ended | | | Year ended | |
|-------|--|---------------|------------|------------|------------|------------|
| | | 31-Mar-14 | 31-Dec-13 | 31-Mar-13 | 31-Mar-14 | 31-Mar-13 |
| 1 | Public share holding* | | | | | |
| | - Number of shares (Face value Rs. 10/- each) | 18,441,639 | 18,441,639 | 18,441,639 | 18,441,639 | 18,441,639 |
| | - Percentage of share holding | 32.24% | 32.24% | 32.24% | 32.24% | 32.24% |
| 2 | Promoters and promoter group shareholding | | | | | |
| a | Pledged / Encumbered: | | | | | |
| | - Number of shares | 21,176,209 | 4,509,542 | 4,509,542 | 21,176,209 | 4,509,542 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 54.64% | 11.64% | 11.64% | 54.64% | 11.64% |
| | - Percentage of shares (as a % of the total share capital of the company) | 37.02% | 7.88% | 7.88% | 37.02% | 7.88% |
| b | Non-encumbered: | | | | | |
| | - Number of shares | 17,579,943 | 34,246,610 | 34,246,610 | 17,579,943 | 34,246,610 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 45.36% | 88.36% | 88.36% | 45.36% | 88.36% |
| | - Percentage of shares (as a % of the total share capital of the company) | 30.74% | 59.88% | 59.88% | 30.74% | 59.88% |



RAMKY INFRASTRUCTURE LIMITED

B INVESTOR COMPLAINTS

| Particulars | Opening balance | Received | Disposal | Closing balance |
|--|-----------------|----------|----------|-----------------|
| Number of complaints for the quarter ended 31 March 2014 | 0 | 1 | 1 | 0 |

Notes:

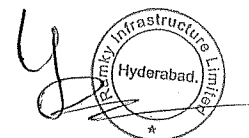
- The accompanying consolidated audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 20 June 2014.
- Segment reporting (Consolidated)

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

| S. No | Particulars | Quarter ended | | Year ended | | |
|-------|--|---------------|-------------|------------|-------------|------------|
| | | 31-Mar-14 | 31-Dec-13 | 31-Mar-13 | 31-Mar-14 | 31-Mar-13 |
| | | (Audited)* | (Unaudited) | (Audited)* | (Audited) | (Audited) |
| 1 | Segment wise revenue, results and capital employed: | | | | | |
| | Segment revenue : | | | | | |
| | a) Construction business | 32,097.08 | 42,094.34 | 97,128.18 | 180,566.82 | 322,623.44 |
| | b) Developer business | 25,259.70 | 21,411.40 | 19,650.72 | 80,338.72 | 80,574.44 |
| | c) Others | 195.09 | 236.07 | - | 538.41 | 12.05 |
| | Total | 57,551.87 | 63,741.81 | 116,778.90 | 261,443.95 | 403,209.93 |
| | Less: Inter-segment revenue | 476.97 | 9,923.12 | 8,893.31 | 34,468.07 | 37,696.74 |
| | Total income | 57,074.90 | 53,818.69 | 107,885.59 | 226,975.88 | 365,513.19 |
| 2 | Segment results : | | | | | |
| | (Loss)/ Profit before tax and interest from each segment | | | | | |
| | a) Construction business | (24,968.77) | (9,894.79) | 6,985.62 | (45,570.19) | 28,304.82 |
| | b) Developer business | 3,425.04 | 5,309.45 | 6,441.04 | 20,294.14 | 24,314.36 |
| | c) Others | 32.92 | 9.94 | - | 32.97 | (6.10) |
| | Total | (21,510.81) | (4,575.40) | 13,426.66 | (25,243.08) | 52,613.08 |
| | Less: (i) Finance costs | 13,618.87 | 8,350.37 | 8,314.29 | 38,042.32 | 29,419.12 |
| | (ii) Other un-allocable expenditure | - | - | - | - | - |
| | Total (loss)/ profit before tax | (35,129.68) | (12,925.77) | 5,112.37 | (63,285.40) | 23,193.96 |
| 3 | Capital employed: | | | | | |
| | a) Construction business | 25,059.43 | 30,810.07 | 63,506.02 | 25,059.43 | 63,506.02 |
| | b) Developer business | 96,976.52 | 119,055.90 | 101,010.63 | 96,976.52 | 101,010.63 |
| | c) Others | 1,640.42 | 1,639.34 | 1,894.94 | 1,640.42 | 1,894.94 |
| | d) Unallocable | 11,309.36 | 11,481.57 | 10,938.72 | 11,309.36 | 10,938.72 |
| | Total | 134,985.73 | 162,986.88 | 177,350.31 | 134,985.73 | 177,350.31 |

* Balancing figure (refer note: 9)

- During the previous year Ramky Pharma City (India) Limited ("RPCIL") (a Subsidiary of Ramky Infrastructure Limited), had received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 (the Act) from Enforcement Directorate ("ED") dated 7 January 2013 for attachment of assets/properties valued at ₹ 13,374 lakhs comprising Land and facilities valuing ₹ 13,054 lakhs and mutual funds of ₹ 320 lakhs, which during the current quarter has been transferred in name of ED. The Adjudicating Authority (the "AA") has through his order dated 6 June 2013 confirmed the provisional attachment order. On 24 July 2013 the Company has filed an appeal before the Appellate Tribunal contesting the order passed by the AA. In the meantime the office of Joint director, Enforcement Directorate, Hyderabad Zonal office had served a notice dated 3 October 2013 for taking possession of the referred properties under Section 8(4) of the Act. RPCIL has contested the said Order before the Appellate Tribunal. The Appellate Tribunal has considered the appeal and stayed the proceeding till the next date of hearing. The Management believes that the project of RPCIL is being carried out in accordance with the provisions of the Concession Agreement executed between RPCIL and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law. The joint statutory auditors of the Company have drawn Emphasis of Matter in their audit report which is not qualified with respect to this matter.
- During the previous year 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 and survey on its subsidiaries premises. At the time of search, the Group 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 Group 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 ₹ 1,284.37 lakhs (including penal interest of ₹ 392.06 lakhs) has been disclosed as tax expense relating to previous year in the consolidated audited financial results. The joint statutory auditors of the Group have drawn Emphasis of Matter in their audit report which is not qualified with respect to this matter
- During the year ended 31 March 2014, the Group has made a provision of ₹ 16,989.88 lakhs (₹ 3,282.22 lakhs for the year ended 31 March 2013) as a matter of abundant caution, to cover its currently perceived risks in relation to certain long outstanding/ non-moving receivables including retention money and amounts with held by the customers, advances to suppliers and sub-contractors, project inventory and project work-in-progress. These risks primarily arise from the uncertainties and stress in the macroeconomic environment. The Group will continue to monitor the risks and recoverability in relation to such balances on a quarterly basis, while simultaneously accelerating its recovery efforts



RAMKY INFRASTRUCTURE LIMITED

6 Statement of Assets and Liabilities

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

| S. No | Particulars | As at | As at |
|-------|------------------------------------|----------------------------|----------------------------|
| | | 31 March 2014 (Audited) | 31 March 2013 (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 5,719.78 | 5,719.78 |
| | (b) Reserves and surplus | 117,537.32 | 150,157.40 |
| | | 123,257.10 | 155,877.18 |
| 2 | Minority interest | 11,728.63 | 21,473.13 |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | 177,364.30 | 154,231.36 |
| | (b) Deferred tax liabilities (net) | 4,198.83 | 6,751.00 |
| | (c) Other long-term liabilities | 2,185.63 | 3,483.71 |
| | (d) Long-term provisions | 6,764.76 | 6,863.40 |
| | | 190,513.52 | 171,329.47 |
| 4 | Current liabilities | | |
| | (a) Short-term borrowings | 125,334.52 | 102,643.98 |
| | (b) Trade payables | 101,389.27 | 128,666.76 |
| | (c) Other current liabilities | 90,831.41 | 90,877.15 |
| | (d) Short-term provisions | 4,056.59 | 1,993.69 |
| | | 321,611.79 | 324,181.58 |
| | | 647,111.04 | 672,861.36 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 149,005.37 | 136,877.12 |
| | (b) Goodwill on consolidation | 213.00 | 213.49 |
| | (c) Non-current investments | 11,095.87 | 10,726.22 |
| | (d) Deferred tax assets (net) | 20,083.38 | 193.29 |
| | (e) Long-term loans and advances | 15,936.59 | 15,477.65 |
| | (f) Other non-current assets | 105,561.54 | 121,491.68 |
| | | 301,895.75 | 284,979.45 |
| 2 | Current assets | | |
| | (a) Inventories | 134,742.70 | 130,046.25 |
| | (c) Trade receivables | 99,633.64 | 153,587.66 |
| | (d) Cash and bank balances | 10,740.97 | 11,221.32 |
| | (e) Short-term loan and advances | 76,055.46 | 76,515.75 |
| | (f) Other current assets | 24,042.52 | 16,510.93 |
| | | 345,215.29 | 387,881.91 |
| | | 647,111.04 | 672,861.36 |

7 The Company has recognized deferred tax asset on unabsorbed depreciation and business losses incurred by the Company during the year aggregating to ₹ 20,209.62 lakhs. Based on estimated realisation of reasonable margin on existing contracts on hand, the Management is confident of the virtual certainty of sufficient future taxable income for realisation of deferred tax assets as enunciated in Accounting Standard 22 "Accounting for Taxes on Income" (AS 22). The joint statutory auditors of the Company have included a qualification on this matter as in their opinion, based on the existing supporting evidence and information and explanations provided by the Management, the above may not meet the requirement of virtual certainty, under AS 22.

8 As at 31 March 2014, an amount of ₹ 7,762.68 lakhs (including amount pertaining to advances, retention money, contract work-in-progress and performance bank guarantees invoked) is receivable from customers against the contracts not been pursued on account of foreclosure by the Company/ disputes with customers. The Management of the Company, keeping in view the long term nature of the contracts, terms and condition implicit in these contracts and the ongoing discussion based on which steps to recover are currently in process, is confident of recovering the amount as they are contractually tenable. The joint statutory auditors of the Company have drawn Emphasis of Matter in their audit report which is not qualified with respect to this matter.

9 Figures for the 3 months ended on 31 March 2014 and 31 March 2013 are balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year ended 31 March 2014 and preceding year ended 31 March 2013. Also, the figures upto the end of the third quarter 31 December 2013 and December 2012 were only reviewed and not subjected to audit.

10 The audited standalone financial results of the Company for the quarter and year ended 31 March 2014 are available on the Company's website (www.ramkyinfrastructure.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

| Particulars | Quarter ended | | | Year ended | |
|---------------------------|---------------|-------------|------------|-------------|------------|
| | 31-Mar-14 | 31-Dec-13 | 31-Mar-13 | 31-Mar-14 | 31-Mar-13 |
| | (Audited)* | (Unaudited) | (Audited)* | (Audited) | (Audited) |
| Income from operations | 30,801.66 | 41,602.91 | 94,476.29 | 175,509.49 | 303,861.73 |
| (Loss)/ Profit before tax | (31,958.67) | (13,556.55) | 854.39 | (62,342.80) | 9,063.75 |
| (Loss)/ Profit after tax | (18,128.88) | (13,556.55) | 575.49 | (43,210.75) | 5,993.24 |

* Balancing figure (refer note: 9)

11 Figures for previous period/ year have been regrouped, wherever necessary to conform to the current quarters' classification.

By order of the Board
for Ramky Infrastructure Limited

Y R Nagaraja
Managing Director

Place: Hyderabad
Date: 20 June 2014