

RAMKY INFRASTRUCTURE LIMITED

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

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

S. No	PARTICULARS	Quarter ended			Year ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	Income from operations					
a	Income from operations	46,064.25	41,220.90	57,074.90	1,50,609.38	2,26,975.88
b	Other operating income	3,467.93	3,474.50	2,504.83	13,803.37	13,194.22
	Total income from operations	49,532.18	44,695.40	59,579.73	1,64,412.75	2,40,170.10
2	Expenses					
a	(Increase)/ Decrease in contract work-in-progress	1,088.73	3,728.11	(1,094.02)	11,678.36	(2,664.29)
b	Materials consumed	13,745.80	9,197.03	15,439.37	36,182.63	58,489.45
c	Sub-contract expenses	16,533.50	17,546.35	19,183.63	57,479.62	70,309.03
d	Development expenses	5,306.22	4,836.73	22,700.32	18,507.00	35,927.36
e	Other construction and development expenses	10,116.30	8,897.88	10,695.84	34,108.54	60,502.34
f	Employee benefits expense	1,272.35	1,387.24	1,864.55	5,504.71	8,957.48
g	Depreciation and amortisation	1,268.79	2,728.73	1,826.08	9,184.98	6,884.03
h	Other expenses	1,677.34	1,716.43	12,010.28	11,149.80	30,637.52
i	Prior period expense	790.28	1,554.25	-	6,559.29	-
	Total expenses	51,799.31	51,592.75	82,626.05	1,90,354.93	2,69,042.92
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1 - 2)	(2,267.13)	(6,897.35)	(23,046.32)	(25,942.18)	(28,872.82)
4	Other income	2,635.95	601.93	1,535.51	6,207.98	3,629.74
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	368.82	(6,295.42)	(21,510.81)	(19,734.20)	(25,243.08)
6	Finance costs	13,675.43	13,961.60	13,618.87	51,497.06	38,042.32
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(13,306.61)	(20,257.02)	(35,129.68)	(71,231.26)	(63,285.40)
8	Exceptional items	-	-	-	-	-
9	(Loss)/Profit from ordinary activities before tax (7 - 8)	(13,306.61)	(20,257.02)	(35,129.68)	(71,231.26)	(63,285.40)
10	Tax expense:	(8,308.41)	(5,415.26)	(15,811.95)	(22,962.91)	(21,015.24)
11	Net (loss)/profit from ordinary activities after tax (9 - 10)	(4,998.20)	(14,841.76)	(19,317.73)	(48,268.35)	(42,270.16)
12	Extra-ordinary items	-	-	-	-	-
13	Net (loss)/profit for the period (11 - 12)	(4,998.20)	(14,841.76)	(19,317.73)	(48,268.35)	(42,270.16)
14	Share of profit/(loss) from associate companies (net of tax)	(2.88)	(3.41)	(2.20)	(11.11)	(8.24)
15	Transfer of profit/(loss) on account of change in shareholding	-	-	(1,516.11)	-	(1,516.11)
16	Minority interest	110.01	127.09	(266.74)	16.74	723.03
17	Net (loss)/ profit after taxes, minority interest and share of loss from associates (13 + 14 - 15- 16)	(5,111.09)	(14,972.26)	(17,537.08)	(48,296.20)	(41,485.32)
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)				74,480.03	1,17,537.32
20	Earnings per share (of ₹10 each)					
	a) Before Extra-ordinary items					
	- Basic	(8.94)	(26.18)	(30.66)	(84.44)	(72.53)
	- Diluted	(8.94)	(26.18)	(30.66)	(84.44)	(72.53)
	b) After Extra-ordinary items					
	- Basic	(8.94)	(26.18)	(30.66)	(84.44)	(72.53)
	- Diluted	(8.94)	(26.18)	(30.66)	(84.44)	(72.53)
			(not annualised)			

* Balancing figure (refer note:9)

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

A PARTICULARS OF SHAREHOLDING

S. No	PARTICULARS	Quarter 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 (Face value Rs.10/- each)	1,84,41,639	1,84,41,639	1,84,41,639	1,84,41,639	1,84,41,639
	- 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	2,21,43,951	2,21,43,951	2,11,76,209	2,21,43,951	2,11,76,209
	- 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	1,66,12,201	1,66,12,201	1,75,79,943	1,66,12,201	1,75,79,943
	- 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

Particulars	Opening balance	Received	Disposal	Closing balance
Number of complaints for the quarter ended 31 March 2015	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 30 May 2015.
- Segment reporting (Consolidated)

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

S. 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)
Segment wise revenue, results and capital employed:						
1	Segment revenue :					
	a) Construction business	45,118.93	31,903.16	32,097.08	1,22,415.89	1,80,566.82
	b) Developer business	26,533.67	10,933.40	25,259.70	60,849.03	80,338.72
	c) Others	214.29	90.90	195.09	671.19	538.41
	Total	71,866.89	42,927.46	57,551.87	1,83,936.11	2,61,443.95
	Less: Inter-segment revenue	2,237.58	1,706.56	476.97	9,761.68	34,468.07
	Total income	69,629.31	41,220.90	57,074.90	1,74,174.43	2,26,975.88
2	Segment results :					
	(Loss)/ Profit before tax and interest from each segment					
	a) Construction business	(6,072.85)	(12,263.63)	(24,968.77)	(42,422.20)	(45,570.19)
	b) Developer business	6,553.69	5,994.00	3,425.04	22,752.88	20,294.14
	c) Others	(113.06)	(25.71)	32.92	(64.88)	32.97
	Total	367.78	(6,295.34)	(21,510.81)	(19,734.20)	(25,243.08)
	Less: (i) Finance costs	13,674.39	13,961.68	13,618.87	51,497.06	38,042.32
	(ii) Other un-allocable expenditure	-	-	-	-	-
	Total (loss)/ profit before tax	(13,306.61)	(20,257.02)	(35,129.68)	(71,231.26)	(63,285.40)
3	Capital employed:					
	a) Construction business	6,435.00	7,249.23	25,059.43	6,435.00	25,059.43
	b) Developer business	73,090.47	69,350.71	96,976.52	73,090.47	96,976.52
	c) Others	1,724.89	1,948.20	1,640.42	1,724.89	1,640.42
	d) Unallocable	10,694.35	11,698.33	11,309.36	10,694.35	11,309.36
	Total	91,944.71	90,246.46	1,34,985.73	91,944.71	1,34,985.73

* Balancing figure (refer note: 9)

- During the F.Year 2012-13 Ramky Pharma City (India) Limited ('RPCIL') (a Subsidiary of Ramky Infrastructure Limited) has received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 from Enforcement Directorate (ED) dated 07 January 2013 for attachment of assets/properties valued at ₹ 13,374.00 Lakhs comprising Land and facilities valuing ₹ 13,054.00 Lakhs and Mutual Fund of ₹ 320.00 Lakhs. During the previous year the adjudicating authority passed a confirmation order of the above provisional attachment order and the company has preferred an appeal before the Appellate Tribunal. In the meantime, the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002. The company has filed a writ petition before the honorable High court of Andhra Pradesh, Hyderabad seeking for stay of proceedings. The honorable High court of Andhra Pradesh has granted a interim stay of all further proceedings till a stay application is considered and appropriate orders passed by the Appellate authority. On 20th November, 2013, the Appellate Tribunal has considered the stay application and stayed the EDs notice. Since the Appellate Tribunal ceased of the matter, the cause in the writ petition does not survive. Hence, the above referred Writ Petition is dismissed. The case is posted for hearing on 29th July 2015 with the Appellate Tribunal. However, Mutual Fund of ₹ 320.00 Lakhs was transferred in the name of the Directorate of Enforcement. Further on 26th March 2015, the Joint Director, Enforcement directorate, Hyderabad zonal office has passed a provisional attachment order for ₹ 21,618.00 Lakhs on the assets of company. The Joint Director has filed a complaint under PMLA before the Adjudicating authority seeking for confirmation of the above provisional attachment order on 10 April 2015. The Adjudicating Authority (AA) has served a show cause notice on 22 April 2015 calling upon to show cause as to why the provisional attachment order shall not be confirmed and directed to appear before the AA on 15 June 2015 and this order is in continuation to the order passed by ED for ₹ 13,374.00 Lakhs. No adjustments have been made in the financial statements, as the Management believes that the project of the company is being carried out in accordance with the provisions of the Concession Agreement executed between the company and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIC) after obtaining the requisite approvals and following the due process of law.
- 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.

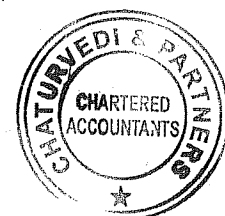


5 Statement of Assets and Liabilities

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

S. No	Particulars	As at	As at
		31 March 2015	31 March 2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	74,480.03	1,17,537.32
		80,199.81	1,23,257.10
2	Minority interest	11,745.37	11,728.63
3	Non-current liabilities		
	(a) Long-term borrowings	2,02,680.58	1,77,364.30
	(b) Deferred tax liabilities (net)	3,363.20	4,198.83
	(c) Other long-term liabilities	6,209.41	2,185.63
	(d) Long-term provisions	229.02	6,764.76
		2,12,482.21	1,90,513.52
4	Current liabilities		
	(a) Short-term borrowings	1,35,010.04	1,25,334.52
	(b) Trade payables	1,11,930.31	1,01,389.27
	(c) Other current liabilities	1,01,175.92	90,831.41
	(d) Short-term provisions	4,301.97	4,056.59
		3,52,418.24	3,21,611.79
		6,56,845.62	6,47,111.04
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,32,381.96	1,49,005.37
	(b) Goodwill on consolidation	213.49	213.00
	(c) Non-current investments	10,480.86	11,095.87
	(d) Deferred tax assets (net)	41,228.34	20,083.38
	(e) Long-term loans and advances	24,562.63	15,936.59
	(f) Other non-current assets	1,51,918.23	1,05,561.54
		3,60,785.51	3,01,895.75
2	Current assets		
	(a) Inventories	1,04,078.48	1,34,742.70
	(c) Trade receivables	97,920.93	99,633.64
	(d) Cash and bank balances	12,537.63	10,740.97
	(e) Short-term loan and advances	70,294.76	76,055.46
	(f) Other current assets	11,228.30	24,042.52
		2,96,060.11	3,45,215.29
		6,56,845.62	6,47,111.04

- 6 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 the audit report on the financial results for the quarter and year ended 31 March 2015 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.
- 7 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.
- 8 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.
- 9 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 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 twelve months ended 31 March 2015 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.
- 10 During the month of October, there was a loss of ₹ 1401.00 Lakhs to Ramky Pharma City (India) Limited ('RPCIL') (a Subsidiary of Ramky Infrastructure Limited) the company's properties because of HUD HUD Cyclone. The RPCIL lodged the claim before the Insurance company and the same was pending with the Insurance company. Upto 31-03-2015 the RPCIL has incurred an amount of ₹ 1090.95 lakhs towards revival and an amount of ₹ 40 lakhs was received from Insurance company as on account payment. The net amount of ₹ 1050.96 lakhs was shown under Other advances and receivables. The resultant impact was not provided in the books, as the resultant impact will be known only when the claim with the insurance company will be settled.
- 11 In respect of the Subsidiaries, Agra Etawah Tollways Ltd, Hospet Chitradurga Tollways Ltd, Jabalpur Patan Shapura Tollways Ltd, Ramky Food Park (Chattisgarh) Ltd, Ramky Herbal and Medicinal Park (Chattisgarh) Ltd and Naya Raipur Gems and jewellery SEZ Ltd, Statutory Auditors has given an emphasis in their report regarding termination/foreclosure of the projects by contractee /client which affects the going concern of those companies.



RAMKY INFRASTRUCTURE LIMITED

- 12 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.
- 13 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.
- 14 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 confirm to the current period classification.
- 15 The audited standalone financial results of the Company for the quarter and year ended 31 March 2015 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-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Income from operations	33,583.68	30,211.38	30,801.66	1,07,973.68	1,75,509.49
(Loss)/ Profit before tax	(13,720.18)	(18,630.24)	(31,958.67)	(66,609.52)	(62,342.80)
(Loss)/ Profit after tax	(8,265.56)	(13,309.94)	(18,128.88)	(44,548.76)	(43,210.75)

By order of the Board
for Ramky Infrastructure Limited

Y. R. Nagaraja

Y R Nagaraja
Managing Director

Place: Hyderabad
Date: 30 May 2015

