

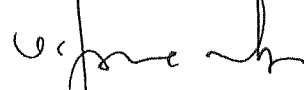




ANNEXURE I

RAMKY INFRASTRUCTURE LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	179285.14	179285.14
	2.	Total Expenditure	178049.19	217650.85
	3.	Net Profit/(Loss)	1235.95	(38365.71)
	4.	Earnings Per Share	2.16	(67.08)
	5.	Total Assets	335427.45	295825.78
	6.	Total Liabilities	335427.45	295825.78
	7.	Net Worth	22087.34	(17514.32)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification:			
	a.	Details of Audit Qualification: Deferred Tax Asset		
		<p>We refer to Note 2(a) with regard to recognition of deferred tax assets on unabsorbed depreciation, business losses and other timing differences, amounting to ` 39,601.10 Lakhs, incurred by the Company. Based on unexecuted orders on hand, the Management is confident that sufficient future taxable income will be available against which such deferred tax assets will be realized. However, in our opinion, in absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which the deferred tax assets can be realized, such recognition is not consistent with the principles enunciated under Accounting Standard 22, "Accounting for Taxes on Income" (AS 22). Had the aforesaid deferred tax assets not been recognised, loss after tax for the period ended would have been higher by ` 39,566.10 Lakhs.</p>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Since 2 Years		
	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The management is confident that the sufficient future taxable income would be available to realize the deferred tax assets.</p>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		
				

III	Signatories:	
	1 Y.R Nagaraja CEO/Managing Director	
	2 I.W. Vijay Kumar CFO	
	3 Dr. A.G. Ravindranath Reddy Audit Committee Chairman	
	4. Chaturvedi & Partners Chartered Accountants Firm Regn. No.: 307068E Statutory Auditors	
Place: Hyderabad Date: 30.05.2016		

CHATURVEDI & PARTNERS

Chartered Accountants

212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019
Phone : 011-46654665 Fax : 011-46654655
Email : delhi@chaturvedica.com

Auditor's Report on standalone Financial Results of **RAMKY INFRASTRUCTURE LIMITED** ("the Company") for year ended on March 31, 2016 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of

RAMKY INFRASTRUCTURE LIMITED

1. We have audited the accompanying standalone financial results ("the statement") of **RAMKY INFRASTRUCTURE LIMITED** for the year ended on March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of related financial statements which is in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. We refer to Note 2 with regard to recognition of deferred tax assets on unabsorbed depreciation, business losses and other timing differences, amounting to ₹ 39,601.66 Lakhs, incurred by the Company. Based on unexecuted orders on hand, the Management is confident that sufficient future taxable income will be available against which such deferred tax assets will be realized. However, in our opinion, in absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which the deferred tax assets can be realized, such recognition is not consistent with the principles enunciated under Accounting Standard 22, "Accounting for Taxes on Income" (AS 22). Had the aforesaid deferred tax assets not been recognised, profit after tax for the period ended would have been lower by ₹ 39,601.66 Lakhs.
4. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described under para 3 above, these annual standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit/ loss and other financial information for the quarter and year ended on March 31, 2016.



5. Attention is invited to

- a. We refer to Note 6 of the accompanying statement in respect of existence of material uncertainties over the realisability of certain construction work in progress, trade receivables and loans and advances aggregating to ₹ 508,49.10 Lakhs, which are subject matters of arbitration proceedings/negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations and the outcome of arbitration proceedings and the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. In view of pending billing of project WIP/slow progress/termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.
- b. Note 3 in respect of recognition of a claim of ₹ 22,504.00 Lakhs during the year and related trade receivable and other current assets aggregating to ₹ 22,504.00 Lakhs as at March 31, 2016, on account of cost overrun and additional quantities executed in respect of a EPC contract with its subsidiary concessionaire. The claim of the concessionaire company is assessed by the lenders independent engineer and the concessionaire is in the process of availing additional funding/refinance from the lenders.
- c. We refer to Note 4 with regard to insurance claim due to floods on one of the Company's project in Srinagar, Jammu and Kashmir, the company has recognized insurance claim revenue aggregating to ₹ 6,294.55 Lakhs to the extent measured reliably and accounted/charged off related additional costs incurred towards damage by floods.
- d. We refer to Note 5 in respect of write back of the 'liabilities no longer required' outstanding for a long period aggregating to ₹ 16,495.86 Lakhs. The management is confident that the liabilities no longer required and no material adjustment will be required.

Our opinion is not qualified in respect of these matters

6. Standalone financial results include the financial results of six jointly controlled entities whose financial results reflect the Company's Share in net assets of ₹ 4,597.93 Lakhs as at March 31, 2016 and share in profit (net) ₹ 58.67 Lakhs for the year ended on that date. These financial statements/Information have been furnished to us by the management and our opinion on the standalone financial results so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such financial results certified by the management. Our opinion is not qualified in respect of this matter.
7. The quarterly standalone financial results are the derived figures between the audited figures for the year ended March 31, 2016 and the published year to date figures upto December 31, 2015, being the date of the end of third quarter of the current financial year, which were subject to limited review.

For CHATURVEDI & PARTNERS

Chartered Accountants

Firm Registration No. 307068E



RAVINDRA NATH CHATURVEDI

Partner

Membership No. 092087

Hyderabad
May 30, 2016



RAMKY INFRASTRUCTURE LIMITED

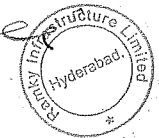
Registered Office: Ramky Grandiose, 15th Floor, Sy.No 136/2&4 Gachibowli, Hyderabad- 500 032.
CIN: L74210TG1994PLC017356 Mail id: info@ramky.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

All amounts in Indian Rupees (₹) lakhs

Sl. No.	PARTICULARS	Quarter ended			Year ended	
		31-Mar-16 (Audited)	31-Dec-15 (Un-audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1	Income from operations					
a)	Contract Revenue	86,703.30	34,180.49	33,583.68	1,79,285.14	1,07,973.68
b)	Other Operating income	-	-	33.35		671.58
	Total Income	86,703.30	34,180.49	33,617.03	1,79,285.14	1,08,645.26
2	Expenses					
a)	Materials consumed	20,330.02	13,484.29	12,180.34	54,979.56	34,600.89
b)	Sub-contract expenses	21,426.40	11,357.75	16,231.11	57,208.27	54,526.04
c)	Other contract expenses	9,094.14	5,477.01	7,798.29	26,321.03	26,349.83
d)	Decrease/(Increase) in contract work-in-progress	17,956.21	912.19	1,088.73	22,529.97	11,678.36
e)	Employee benefit expense	958.77	1,050.63	1,096.01	3,895.10	4,737.53
f)	Depreciation and amortisation	1,273.62	1,311.71	1,479.42	5,223.10	6,359.96
g)	Other expenses	9,219.28	5,722.15	2,075.15	22,780.30	9,110.22
h)	Prior period expense/(income)	(616.48)	-	3.12	(616.48)	3,367.29
	Total expenses	79,641.96	39,315.73	41,952.17	1,92,320.85	1,50,730.12
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1 - 2)	7,061.34	(5,135.24)	(8,335.14)	(13,035.71)	(42,084.86)
4	Other income	10,654.24	769.70	2,335.88	13,837.18	2,824.98
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	17,715.58	(4,365.54)	(5,999.26)	801.47	(39,259.88)
6	Finance costs	7,131.98	5,285.68	7,720.91	24,298.25	27,349.65
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	10,583.60	(9,651.22)	(13,720.17)	(23,496.78)	(66,609.53)
8	Exceptional items (refer note --)	(14,477.93)	(7,878.32)	-	(25,126.00)	-
9	(Loss)/Profit from ordinary activities before tax (7 - 8)	25,061.53	(1,772.90)	(13,720.17)	1,629.22	(66,609.53)
10	Tax expense	7,707.90	(537.07)	(5,454.62)	393.25	(22,060.76)
11	Net (Loss)/Profit from ordinary activities after tax (9 - 10)	17,353.63	(1,235.83)	(8,265.55)	1,235.97	(44,548.77)
12	Paid - up equity share capital (face value ₹10/- each)	5,719.78	5,719.78	5,719.78	5,719.78	5,719.78
13	Reserves (excluding revaluation reserve)	-	-	-	16,367.56	15,131.62
14	Earnings per share (of ₹10 each)					
	- Basic	30.34	(2.16)	(14.45)	2.16	(77.89)
	- Diluted	30.34	(2.16)	(14.45)	2.16	(77.89)

Y. R. W. *[Signature]*



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RAMKY INFRASTRUCTURE LIMITED

STATEMENT OF ASSETS AND LIABILITIES

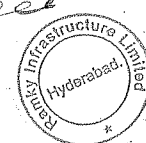
All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	As at	As at
		31.03.2016	31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	16,367.56	15,131.62
		22,087.34	20,851.40
2	Non-current liabilities		
	(a) Long-term borrowings	1,01,627.75	19,460.98
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	2,478.25	2,865.54
	(d) Long-term provisions	401.41	131.14
		1,04,507.41	22,457.66
3	Current liabilities		
	(a) Short-term borrowings	53,210.57	1,16,193.46
	(b) Trade payables	79,988.41	95,419.69
	(c) Other current liabilities	74,053.86	87,963.73
	(d) Short-term provisions	1,579.86	3,785.46
		2,08,832.70	3,03,362.34
	TOTAL - EQUITY AND LIABILITIES	3,35,427.45	3,46,671.40
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	21,146.85	26,831.13
	(b) Non-current investments	40,428.14	40,438.14
	(c) Deferred tax asset (net)	39,601.66	40,908.23
	(d) Long-term loans and advances	33,813.43	29,020.68
	(e) Other non-current assets	183.33	777.92
		1,35,173.41	1,37,976.10
2	Current assets		
	(a) Inventories	45,739.60	77,194.38
	(b) Trade receivables	84,420.97	65,361.22
	(c) Cash and cash equivalents	7,461.91	4,505.41
	(d) Short-term loans and advances	58,462.66	59,572.26
	(e) Other current assets	4,168.90	2,062.03
		2,00,254.04	2,08,695.30
	TOTAL - ASSETS	3,35,427.45	3,46,671.40

Notes:

- The aforesaid statement of audited financial results of the Company for the Quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 30, 2016.
- The Statutory Auditors of the Company have carried out audit of the aforesaid results and their report is being forwarded to Stock Exchanges. Further the statutory auditors of the Company have qualified their Audit report on the financial results for the quarter and year ended March 31, 2016 in respect of the following matters:
Deferred tax assets as at March 31 2016 aggregating to ₹ 39,601.66 Lakhs (as at March 31, 2015 ₹ 40,908.23 lakhs), including an amount of (₹ 8,621.31) Lakhs and (₹ 1,306.57) Lakhs recognised during the quarter ended and Year ended March 31, 2016 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)
- During the 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. The Company has revised EPC contract entered into with the concessionaire in respect of such cost overrun and additional quantities. The claim is assessed by the lenders' independent engineer 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.
- During the year the company has recognized insurance claim Income aggregating to ₹ 6,294.55 Lakhs to the extent measured reliably and accounted/charged off related additional costs incurred towards damage by floods in respect of insurance claim lodged by concessionaire of the Project, a subsidiary Company due to flood on Company's road project, at Srinagar in Jammu and Kashmir. The management of the company does not expect any material adjustment in this respect in future.
- During the year the management has written back liabilities no longer required aggregating to Rs. ₹ 16,495.86 lakhs which were outstanding for a long period of time and being carried by the management as a measure of prudence. Such written back liabilities include trade payables, security deposits, retention money and withheld moneys which were outstanding against the projects related work could not be certified by the contractee/customer. The management is confident that the no material adjustment will be required in future.

u. R. N. Jaganmouli

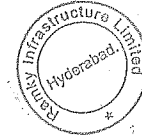


RAMKY INFRASTRUCTURE LIMITED

- 6 As at March 31, 2016 certain Trade receivable, retention money, withheld money, security deposit, non-moving inventory/ work in progress and various loans & advances aggregating to ₹ 50,849.10 lakhs are outstanding. The management of the Company is in continuous engagement /negotiation with the respective contractee/clients to recover such amounts, In opinion of the management such receivables are good and no material adjustments would be required against this in future.
- 7 During the Year ended March 31, 2016 the company has a Net profit of ₹ 1,235.97 lakhs and Accumulated losses of ₹ 26,435.79 (₹ 27,671.76 as March 31, 2015). 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.
- 8 The operations of the Company consists of construction / project activities and there are no other reportable segments under Accounting Standard-17, " Segment Reporting"
- 9 The figures for the quarter ended March 31, 2016 are the derived figures between the audited figures for the year ended March 31, 2016 and the published year to date figures upto December 31, 2015 being the date of the end of third quarter of the current financial year, which were subject to limited review. The corresponding figures for the previous year quarter ended March 31, 2015 are the derived figures between the audited figures for the previous year ended March 31, 2015 and the published year to date figures upto December 31, 2014 being the date of the end of third quarter of the corresponding previous financial year, which were subject to limited review.
- 10 Previous period figures have been, wherever necessary, regrouped /reclassified to conform to the current period classification.

Place: Hyderabad
Date: 30 May 2016

RM



By order of the Board
for Ramky Infrastructure Limited

Y. R. Nagaraja

Y R Nagaraja
Managing Director
DIN :00009810