

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

PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

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

Sl. No.	PARTICULARS	Quarter ended			Period ended		Year ended
		30-Sep-15 (Un-audited)	30-Jun-15 (Un-audited)	30-Sep-14 (Un-audited)	30-Sep-15 (Un-audited)	30-Sep-14 (Un-audited)	31-Mar-15 (Audited)
1	Income from operations						
a)	Contract Revenue	31,841.14	26,560.21	22,164.41	58,401.35	44,178.63	1,07,973.68
b)	Other Operating income	-	-	-	-	-	671.58
	Total Income	31,841.14	26,560.21	22,164.41	58,401.35	44,178.63	1,08,645.26
2	Expenses						
a)	Materials consumed	11,414.81	9,750.44	8,868.36	21,165.25	13,230.95	34,600.89
b)	Sub-contract expenses	11,914.19	12,509.93	11,174.09	24,424.12	22,289.86	54,526.04
c)	Other contract expenses	5,841.65	5,908.22	5,944.31	11,749.88	11,467.18	26,349.83
d)	Decrease / (Increase) in contract work-in-progress	1,853.22	1,808.34	2,992.48	3,661.57	6,861.52	11,678.36
e)	Employee benefits expense	999.81	885.89	1,284.96	1,885.71	2,671.83	4,737.53
f)	Depreciation and amortisation	1,316.09	1,321.68	1,614.24	2,637.77	3,329.39	6,359.96
g)	Other expenses	4,797.74	3,041.13	3,093.94	7,838.87	4,482.50	9,110.22
h)	Prior period expense	-	-	2,802.06	-	2,802.06	3,367.29
	Total expenses	38,137.51	35,225.63	37,774.44	73,363.17	67,135.29	1,50,730.12
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1 - 2)	(6,296.37)	(8,665.42)	(15,610.03)	(14,961.82)	(22,956.66)	(42,084.86)
4	Other income	820.81	1,592.43	542.93	2,413.24	881.65	2,824.98
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(5,475.56)	(7,072.99)	(15,067.10)	(12,548.58)	(22,075.01)	(39,259.88)
6	Finance costs	6,924.91	4,955.68	6,529.72	11,880.59	12,184.48	27,349.65
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(12,400.47)	(12,028.67)	(21,596.82)	(24,429.17)	(34,259.49)	(66,609.53)
8	Exceptional items	-	(2,769.75)	-	(2,769.75)	-	-
9	(Loss)/Profit from ordinary activities before tax (7 - 8)	(12,400.47)	(9,258.92)	(21,596.82)	(21,659.42)	(34,259.49)	(66,609.53)
10	Tax expense	(3,833.13)	(2,944.45)	(7,361.80)	(6,777.58)	(11,285.83)	(22,060.76)
11	Net (Loss)/Profit from ordinary activities after tax (9 - 10)	(8,567.34)	(6,314.48)	(14,235.02)	(14,881.84)	(22,973.66)	(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	5,719.78
13	Reserves (excluding revaluation reserve)	-	-	-	-	-	15,131.62
14	Earnings per share (of ₹10 each)						
	- Basic	(14.98)	(11.04)	(24.89)	(26.02)	(40.17)	(77.89)
	- Diluted	(14.98)	(11.04)	(24.89)	(26.02)	(40.17)	(77.89)

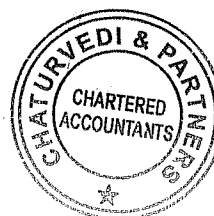
PART II : SELECTED INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER 2015

A. PARTICULARS OF SHARE HOLDING

Sl. No.	PARTICULARS	Quarter ended			Period ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
1	Public share holding:						
	- Number of shares	1,84,41,639	1,84,41,639	1,84,41,639	1,84,41,639	1,84,41,639	1,84,41,639
	- 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	3,42,81,187	2,21,43,951	2,21,43,951	3,42,81,187	2,21,43,951	2,21,43,951
	- Percentage of shares (as a % of the total of promoter and promoter group)	88.45%	57.14%	57.14%	88.45%	57.14%	57.14%
	- Percentage of shares (as a % of the total share of the Company)	59.94%	38.71%	38.71%	59.94%	38.71%	38.71%
b	Non-encumbered:						
	- Number of shares	44,74,965	1,66,12,201	1,66,12,201	44,74,965	1,66,12,201	1,66,12,201
	- Percentage of shares (as a % of the total of promoter and promoter group)	11.55%	42.86%	42.86%	11.55%	42.86%	42.86%
	- Percentage of shares (as a % of the total share of the Company)	7.82%	29.05%	29.05%	7.82%	29.05%	29.05%

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	0
Received during the quarter	28
Disposed of during the quarter	28
Remaining unresolved at the end of the quarter	0



RAMKY INFRASTRUCTURE LIMITED

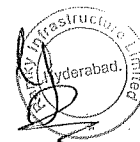
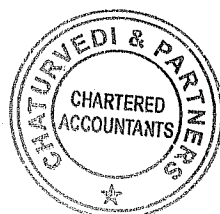
C STATEMENT OF ASSETS AND LIABILITIES

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	As at	
		30.09.2015	31.03.2015
		(Un-audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	249.79	15,131.62
		5,969.57	20,851.40
2	Non-current liabilities		
	(a) Long-term borrowings	1,13,412.27	19,460.98
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	2,793.12	2,865.54
	(d) Long-term provisions	133.14	131.14
		1,16,338.53	22,457.66
3	Current liabilities		
	(a) Short-term borrowings	63,125.75	1,16,193.46
	(b) Trade payables	88,739.32	95,419.69
	(c) Other current liabilities	70,503.24	87,963.73
	(d) Short-term provisions	3,770.74	3,785.46
		2,26,139.05	3,03,362.34
	TOTAL - EQUITY AND LIABILITIES	3,48,447.15	3,46,671.40
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	23,955.25	26,831.13
	(b) Non-current investments	40,428.14	40,438.14
	(c) Deferred tax asset (net)	47,685.90	40,908.23
	(d) Long-term loans and advances	31,068.22	29,020.68
	(e) Other non-current assets	656.40	777.92
		1,43,793.91	1,37,976.10
2	Current assets		
	(a) Inventories	72,500.79	77,194.38
	(b) Trade receivables	61,161.64	65,361.22
	(c) Cash and cash equivalents	4,354.94	4,505.41
	(d) Short-term loans and advances	64,557.12	59,572.26
	(e) Other current assets	2,078.75	2,062.03
		2,04,653.24	2,08,695.30
	TOTAL - ASSETS	3,48,447.15	3,46,671.40

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 13, 2015.
- 2 The operations of the Company consists of construction / project activities and there are no other reportable segments under Accounting Standard-17, "Segment Reporting"
- 3 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 and half year ended 30 September 2015 and their audit report on the financial statements for the year ended 31 March 2015 in respect of the following matters:
 - a Deferred tax assets as at 30 Septemeber 2015 aggregating to ₹ 47,685.90 Lakhs (as at March 31, 2015 ₹ 40,908.23 lakhs), including an amount of ₹ 3,826.70 Lakhs and ₹ 6777.58 Lakhs recognised during the three months ended and half year ended 30 September 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)
 - b 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. Subsequent to September 30, 2015 Company has further received an amount of ₹ 4,795.00 Lakhs from the insurer. Pending final settlement of claim, no adjustment has been made in the financial results for the period. The management of the company does not expect any material adjustment for loss to be provided for in this respect.
 - 4 Construction work-in-progress, trade receivables and loans and advances as at 30 September 2015 aggregating to ₹54191.45 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 therein. 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 half year ended 30 September 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.



RAMKY INFRASTRUCTURE LIMITED

- 5 During the half year the company has incurred losses ₹ 14,881.84 lakhs resulting into accumulated losses of ₹ 42,553.60 lakhs(₹ 27,671.76 lakhs as at March 31, 2015) and erosion of reserves. As at September 30, 2015, the Company had obligation towards borrowings aggregating to ₹ 1,79,963.90 lakhs. During the half year ended, the Company has executed restructuring agreement/other definitive documents with majority of its lenders. In accordance with the restructuring agreement, the lenders have waived the obligation of the Company to pay any liquidated damages, penal interest /interest/ overdue charges in excess of the concessional rates approved under restructuring agreement with effect from October 1, 2014 ('the Cut-off Date') and restructured the repayment of principal and interest.

The Company has initiated the implementation of necessary conditions precedent. Accordingly the interest on the restructured debt has been recomputed and provided at the effective interest rates as per the restructuring Scheme. Consequently a sum ₹ 2,769.75 lakhs, which represents reduction in interest from Cut-off Date to March 31, 2015, subject to confirmation from lenders, has been recorded as exceptional item for the half year ended September 30, 2015.

- 6 The figures for the quarter ended September 30, 2015 as reported in these financial results are the balancing figures between un audited figures in respect of the half year ended September 30, 2015 and the published figures up to the end of the first quarter of current year.
- 7 Comparative financial information for the three months ended 30 June 2015, 30 Sep 2014 and half year ended 30 Sep 2014 and year ended 31 March 2015 have been, wherever necessary, regrouped and / or to conform to the current period classification.

Place: Hyderabad
Date: 13 Nov 2015



By order of the Board
for Ramky Infrastructure Limited
Y. R. Nagaraja
Managing Director
DIN :00009810

A handwritten signature in black ink, appearing to read 'Y. R. Nagaraja', is written over a circular stamp. The stamp contains the text 'Ramky Infrastructure Limited' and 'Hyderabad'.