

Ramky Infrastructure Ltd.

Ramky Grandiose, 15th Floor
Sy.No. 136/2 & 4, Gachibowli

Hyderabad - 500 032

T: +91 40 2301 5000

F: +91 40 2301 5444

E: info@ramky.com

www.ramkyinfrastructure.com

CIN: L74210TG1994PLC017356

Hyderabad
30th May, 2015

The General Manager Listing Department Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 Fax No : 022- 22722037/39/41/61	The Vice President Listing Department National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 Fax No : 022-26598237/38
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Through upload in Listing Center/NEAPS

Dear Sir/Madam,

Sub : Submission of Audited Financial results for the Year ended 31 March 2015 & Outcome of Board Meeting

Scrip ID : Ramky Equity - BSE Scrip Code : 533262

Pursuant to the clauses of the Listing Agreement, we wish to inform that the Board of Directors of the Company at their meeting held on 30th May 2015 has among inter alia approved

- The Audited Financial results (Standalone and Consolidated) for the year ended 31 March 2015. (A copy the same is attached herewith). Arrangements have also been made to publish the same in respective English and Regional (Telugu) Newspapers.
- The registered office of the company is changed to **Ramky Grandiose, 15th Floor, Sy No 136/2 & 4, Gachibowli, Hyderabad – 500 032** from Ramky Grandiose, 10th Floor, Sy No 136/2 & 4, Gachibowli, Hyderabad – 500 032 w.e.f 30 May 2015.
- The board also took note of the update on JLF restructuring. The board was informed that the company will progress on the restructuring once the lenders sanction are in place in line with agreed corrective action plan.

d. Highlights of Consolidated Financial Results for the year ended 31 March 2015:

- The Company has achieved net Income of Rs 1644.12 Cr for the year ended 31 March 2015 as compared to Rs. 2401.70 Cr for the previous year ended 31 March 2014.
- The net Loss for the year ended 31 March 2015 is Rs 482.96 Cr as compared to net loss of Rs. 414.85 Cr for the previous year ended 31 March 2014.
- The EBITDA for the year ended 31 March 2015 stood at Rs (105.49) Cr as compared to Rs (183.59) Cr for the previous year ended 31 March 2014.
- Earnings per share (EPS) for the year ended 31 March 2015 stood at Rs.(84.42) as compared to Rs. (72.53) for the previous year ended 31 March 2014.

e. Please also find attached auditor's report on audited financial statements (Standalone and consolidated) for the year ended 31 March, 2015.

Kindly arrange to disseminate the same amongst investor's community through your portal.

**Thanking you
For Ramky Infrastructure Limited**

**V.Phani Bhushan
Company Secretary**

Enclo : as above

RAMKY INFRASTRUCTURE LIMITED

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

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

Sl. 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)	Contract Revenue	33,583.68	30,211.38	30,801.66	107,973.68	175,509.49
b)	Other Operating income	33.35	120.86	85.65	671.58	399.94
	Total Income	33,617.03	30,332.24	30,887.31	108,645.26	175,909.43
2	Expenses					
a)	Materials consumed	12,180.34	9,189.61	15,992.29	34,600.89	57,318.10
b)	Sub-contract expenses	16,231.11	16,005.07	18,000.45	54,526.04	70,229.31
c)	Other contract expenses	7,798.29	6,836.81	9,573.10	26,349.83	54,506.17
d)	Decrease / (Increase) in contract work-in-progress	1,088.73	2,735.97	(902.30)	11,678.36	(3,237.43)
e)	Employee benefits expense	1,096.01	1,217.62	1,499.54	4,737.53	7,921.97
f)	Depreciation and amortisation	1,479.42	1,551.14	1,142.69	6,359.96	4,581.59
g)	Other expenses	2,075.15	2,552.57	11,934.68	9,110.22	29,355.64
h)	Prior period expense	3.12	1,554.25	-	3,367.29	-
	Total expenses	41,952.17	41,643.04	57,240.45	150,730.12	220,675.35
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1 - 2)	(8,335.14)	(11,310.80)	(26,353.14)	(42,084.86)	(44,765.92)
4	Other income	2,335.88	124.82	1,021.98	2,824.98	1,893.62
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(5,999.26)	(11,185.98)	(25,331.16)	(39,259.88)	(42,872.30)
6	Finance costs	7,720.91	7,444.26	6,627.51	27,349.65	19,470.50
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(13,720.17)	(18,630.24)	(31,958.67)	(66,609.53)	(62,342.80)
8	Exceptional items	-	-	-	-	-
9	(Loss)/Profit from ordinary activities before tax (7 - 8)	(13,720.17)	(18,630.24)	(31,958.67)	(66,609.53)	(62,342.80)
10	Tax expense	(5,454.62)	(5,320.30)	(13,829.79)	(22,060.76)	(19,132.05)
11	Net (Loss)/Profit from ordinary activities after tax (9 - 10)	(8,265.55)	(13,309.94)	(18,128.88)	(44,548.77)	(43,210.75)
12	Extra-ordinary items	-	-	-	-	-
13	Net (Loss)/Profit for the period (11 - 12)	(8,265.55)	(13,309.94)	(18,128.88)	(44,548.77)	(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
15	Reserves (excluding revaluation reserve)	-	-	-	15,131.62	53,772.27
16	Earnings per share (of ₹10 each)					
a)	Before Extra-ordinary items					
-	Basic	(14.45)	(23.27)	(31.70)	(77.89)	(75.55)
-	Diluted	(14.45)	(23.27)	(31.70)	(77.89)	(75.55)
b)	After Extra-ordinary items					
-	Basic	(14.45)	(23.27)	(31.70)	(77.89)	(75.55)
-	Diluted	(14.45)	(23.27)	(31.70)	(77.89)	(75.55)
(not annualised)						

* Balancing figure (refer note:)

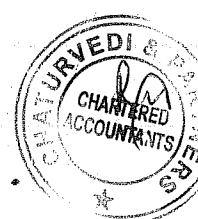
PART II : SELECTED INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

A. PARTICULARS OF SHARE HOLDING

Sl. No.	PARTICULARS	Quarter ended			Year 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	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%
2	Promoters and promoter group shareholding					
a)	Pledged/Encumbered:					
-	Number of shares	22,143,951	22,143,951	21,176,209	22,143,951	21,176,209
-	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	16,612,201	16,612,201	17,579,943	16,612,201	17,579,943
-	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

Pending at the beginning of the quarter	0
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	0



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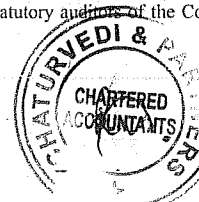
Notes:

- The audited results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30 May 2015.
- The operations of the Company consists of construction/project activities and there are no other reportable segments under Accounting Standard-17 - "Segment Reporting".
- Statement of assets and liabilities

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	As at	As at
		31.03.2015	31.03.2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,719.78	5,719.78
	(b) Reserves and surplus	15,131.62	53,772.27
		20,851.40	59,492.05
2	Non-current liabilities		
	(a) Long-term borrowings	19,460.98	13,282.71
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	2,865.54	2,116.58
	(d) Long-term provisions	131.14	85.10
		22,457.66	15,484.39
3	Current liabilities		
	(a) Short-term borrowings	116,193.46	118,286.54
	(b) Trade payables	95,419.69	87,372.21
	(c) Other current liabilities	87,963.73	92,323.30
	(d) Short-term provisions	3,785.46	3,734.89
		303,362.34	301,716.94
	TOTAL - EQUITY AND LIABILITIES	346,671.40	376,693.38
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	26,831.13	38,344.00
	(b) Non-current investments	40,438.14	41,906.67
	(c) Deferred tax asset (net)	40,908.23	19,920.40
	(d) Long-term loans and advances	29,020.68	12,081.15
	(e) Other non-current assets	777.92	868.50
		137,976.10	113,120.72
2	Current assets		
	(a) Inventories	77,194.38	97,637.94
	(b) Trade receivables	65,361.22	94,393.31
	(c) Cash and cash equivalents	4,505.41	7,558.45
	(d) Short-term loans and advances	59,572.26	62,248.08
	(e) Other current assets	2,062.03	1,734.88
		208,695.30	263,572.66
	TOTAL - ASSETS	346,671.40	376,693.38

- 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.
- 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 their audit report on the financial results for the quarter and year ended 31 March 2015 in respect of this matter, as on the basis 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.
- 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.
- 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.
- 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 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 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.



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- 9 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.
- 10 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.
- 11 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 conform to the current period classification.

Place: Hyderabad
Date: 30 May 2015



Y. R. Nagaraja



By order of the Board
Infrastructure Limited

Y R Nagaraja
Managing Director

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:

1 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.

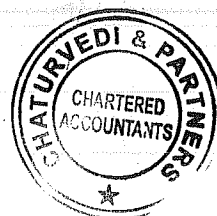
2 Segment reporting (Consolidated)

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)
	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)

- 3 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 (APIIC) after obtaining the requisite approvals and following the due process of law.
- 4 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.

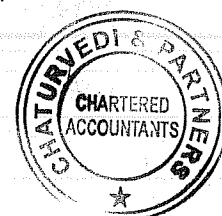


5 Statement of Assets and Liabilities

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

S. No	Particulars	As at 31 March 2015	As at 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
Managing Director

Place: Hyderabad
Date: 30 May 2015



CHATURVEDI & PARTNERS

Chartered Accountants

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

Independent Auditor's Report On Annual Standalone Financial Results of Ramky Infrastructure Limited Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of **RAMKY INFRASTRUCTURE LIMITED**

We have audited the accompanying annual standalone financial results of **RAMKY INFRASTRUCTURE LIMITED** for the year ended March 31, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that 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 (reviewed by erstwhile Auditors' of the company) of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed by the erstwhile Auditors' and not subjected to audit.

Management's Responsibility for the standalone Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information of the Company 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 and in compliance with clause 41 of the listing agreement.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of annual financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Other Offices : Kolkata • Mumbai • Chennai • Lucknow • Hyderabad



Basis of qualified opinion

We refer to:

1. Note 5 of the financial statements with regard to recognition of deferred tax assets on unabsorbed depreciation, business losses and other timing differences amounting to ₹ 40,908.23 lacs 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 realised. 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 year ended would have been higher by ₹ 40,908.23 lacs.
2. Note 6 of the financial statements with regard to impact of floods on one of the Company's project in Srinagar, Jammu and Kashmir, the Concessionaire of the Project, a subsidiary Company, has made an assessment of the damage to the project materials and assets located at the site amounting to Rs 14151.34 lacs and has lodged insurance claims of Rs.14151.34 lacs with the insurers. The management of the Company, considering the insurance claim in this regard, is confident that no consequential material adjustment for loss of project materials and assets, will be required. In view of pending final assessment, We are unable to comment on the extent of adjustment on account of such loss.

Qualified Opinion

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 in the paragraph 1 and possible effects of the matter described in the paragraph 2 of the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

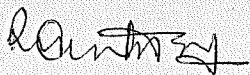
We draw attention to note 8 to the financial statements in connection with the existence of material uncertainties over the realisability of certain construction work in progress, trade receivables and loans and advances aggregating to ₹ 58078.48 lacs, which are subject matters of arbitration proceedings/ 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.

Our report is not qualified in respect of this matter.

For CHATURVEDI & PARTNERS.

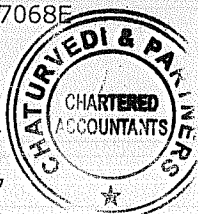
Chartered Accountants

Firm Registration No.307068E


R N CHATURVEDI

Partner

Membership No. 092087



New Delhi

May 30, 2015

CHATURVEDI & PARTNERS

Chartered Accountants

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

Independent Auditor's Report on the Annual Consolidated Financial Results of Ramky Infrastructure Limited Pursuant to the Clause 41 of Listing Agreement

To the Board of Director of

RAMKY INFRASTRUCTURE LIMITED

We have audited the accompanying annual consolidated financial results of **RAMKY INFRASTRUCTURE LIMITED** FOR the year ended March 31, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that 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 (reviewed by erstwhile Auditors' of the company) of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed by the erstwhile Auditors' and not subjected to audit.

Management's Responsibility for the Standalone Financial Statements

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements, and reviewed quarterly consolidated financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information of the Company 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 and in compliance with clause 41 of the listing agreement.

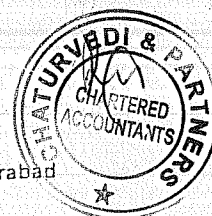
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit of the annual consolidated financial results. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in consolidated financial results. An audit 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.

Other Offices : Kolkata • Mumbai • Chennai • Lucknow • Hyderabad



Basis for Qualified Opinion

We draw attention to note 6 to the consolidated financial results with regard to recognition of deferred tax assets on unabsorbed depreciation, business losses and other timing differences amounting to ₹ 40,908.23 lacs 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 realised. 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, the loss after tax for the year ended would have been higher by ₹ 40,908.23 lacs.

Note 7 to the consolidated financial statements with regard to impact of floods on one of the Company's project in Srinagar, Jammu and Kashmir, the Concessionaire of the Project, a subsidiary Company, has made an assessment of the damage to the project materials and assets located at the site amounting to Rs 14151.34 lacs and has lodged insurance claims of Rs 14151.34 lacs with the insurers. The management of the Company, considering the insurance claim in this regard, is confident that no consequential material adjustment for loss of project materials and assets, will be required. In view of pending final assessment, We are unable to comment on the extent of adjustment on account of such loss.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, these consolidated financial results:

(i) are presented in accordance with the requirements of clause 41 of the listing agreement in this regard; and

(ii) gives a true and fair view of the net loss and other financial information for the year ended 31 March 2015.

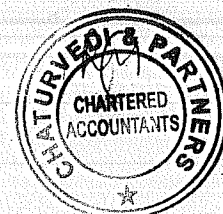
Further, we also report that we have, on the basis of the books of account and other records and information and explanation given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Emphasis of Matter

We draw attention to

Note 3 to the consolidated financial results for the year ended 31 March 2015 in connection with the charge sheet filed by Central Bureau of Investigation (CBI) and attachment order of the Enforcement Directorate in respect of certain assets of M/s Ramky Pharma City (India) Limited ("RPCIL") a subsidiary. RPCIL is contesting the said order. Further, the management believes that it has complied with the provisions of the concession agreement. Accordingly, any consequential financial impact of the said regulatory action will be known only when the matter is resolved.

Note 9 to the consolidated financial results, with regard to contracts not being pursued on account of foreclosure by the company /disputes with customers. As at 31 March 2015 an amount of Rs 58078.48 Lacs (including amount pertaining to advances, trade receivables, contract work-in-progress and performance bank guarantee invoked by them) is receivable from these customers. The Management of the Group, keeping in view the long term nature of the contracts, terms and conditions implicit in these contracts and the ongoing discussions based on which steps to recover are currently in process, is confident of recovering the aforesaid amount as there are contractually tenable.



Note 10 to the consolidated financial statement in respect of the insurance claim by filed subsidiary Company, Ramky Pharma City (India) Limited towards loss caused by HUDHUD cyclone. The consequential financial impact of the said loss will be known only the insurance claim is settled.

Note 11 in respect of contract terminated/foreclosed by certain subsidiaries which affect the going concern assumption of those companies.

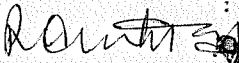
Other Matters

- (a) The financial statements of certain subsidiaries and jointly controlled entities for the year ended 31 March 2015 have been audited by other auditors, whose reports have been furnished to us and accordingly relied upon by us. The attached consolidated financial results include revenue of Rs.56,439.07 lacs (net of eliminations), net loss of Rs. 5,516.14 lacs and total assets of Rs.3084.05 lakhs (net of eliminations) as at 31 March 2015 from aforementioned subsidiaries and jointly controlled entities.
- (b) The financial statements of an associate, having net assets of **Rs. 532.97 lacs** for the previous year ended March 31, 2014, have not been consolidated during the current year ended 31 March 2015.

For **CHATURVEDI & PARTNERS**

Chartered Accountants

Firm Registration No.: 07068E



R N CHATURVEDI

Partner

Membership No.: 092087



New Delhi

May 30, 2015