

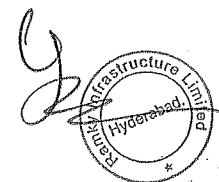
RAMKY INFRASTRUCTURE LIMITED

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2014

PART I

₹ in lakhs, except share data

	PARTICULARS	Quarter ended			Year to date ended		Year ended
		31-Dec-14	30-Sept-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a	Income from operations	41,220.90	31,959.60	53,818.69	104,545.12	169,900.98	226,975.88
b	Other operating income	3,474.50	3,403.38	3,407.44	10,335.44	10,689.39	13,194.22
	Total income from operations	44,695.40	35,362.98	57,226.13	114,880.56	180,590.37	240,170.10
2	Expenses						
a	(Increase)/ decrease in contract work-in-progress	3,728.11	2,992.49	4,177.48	10,589.63	(1,570.27)	(2,664.29)
b	Materials consumed	9,197.03	8,870.01	11,653.49	22,436.83	43,050.08	58,489.45
c	Sub-contract expenses	17,546.35	11,174.08	13,240.43	40,946.11	51,125.40	70,309.03
d	Development expenses	4,836.73	4,808.62	8,214.87	13,200.77	13,227.04	35,927.36
e	Other construction and development expenses	8,897.88	7,763.68	15,414.55	23,992.24	49,806.50	60,502.34
f	Employee benefits expense	1,387.24	1,385.61	2,069.62	4,232.36	7,092.93	8,957.48
g	Depreciation and amortisation	2,728.73	2,484.34	1,742.52	7,916.18	5,057.95	6,884.03
h	Other expenses	1,716.43	6,197.04	5,766.42	9,472.46	18,627.24	30,637.52
i	Prior period expense	1,554.25	4,214.76	-	5,769.01	-	-
	Total expenses	51,592.75	49,890.63	62,279.38	138,555.60	186,416.87	269,042.92
3	(Loss)/ Profit from operations before other income, finance costs and exceptional items (1 - 2)	(6,897.35)	(14,527.65)	(5,053.25)	(23,675.04)	(5,826.50)	(28,872.82)
4	Other income	601.93	2,381.41	477.85	3,572.04	2,094.23	3,629.74
5	(Loss)/ Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(6,295.42)	(12,146.24)	(4,575.40)	(20,103.00)	(3,732.27)	(25,243.08)
6	Finance costs	13,961.60	12,450.33	8,350.37	37,821.63	24,423.45	38,042.32
7	(Loss)/ Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(20,257.02)	(24,596.57)	(12,925.77)	(57,924.63)	(28,155.72)	(63,285.40)
8	Exceptional items	-	-	-	-	-	-
9	(Loss)/ Profit from ordinary activities	(20,257.02)	(24,596.57)	(12,925.77)	(57,924.63)	(28,155.72)	(63,285.40)
10	Tax expense:						
	- Current year taxes	(5,415.26)	(3,276.87)	66.01	(12,608.13)	(5,203.29)	(22,299.61)
	- Prior year taxes	-	(2,046.36)	-	(2,046.36)	-	1,284.37
11	Net (Loss)/ Profit from ordinary activities after tax (9 - 10)	(14,841.76)	(19,273.34)	(12,991.78)	(43,270.14)	(22,952.43)	(42,270.16)
12	Extra-ordinary items	-	-	-	-	-	-
13	Net (Loss)/ Profit for the period (11 - 12)	(14,841.76)	(19,273.34)	(12,991.78)	(43,270.14)	(22,952.43)	(42,270.16)
14	Share of (Loss)/ Profit from associate companies (net of tax)	(3.41)	(2.35)	(2.71)	(8.23)	(6.04)	(8.24)
15	Transfer of (loss)/ profit on account of change in shareholding	-	-	-	-	-	(1,516.11)
16	Minority interest	127.09	(222.09)	337.46	(93.27)	989.77	723.03
17	Net (Loss)/ Profit after taxes, minority interest and share of loss from associates (13 + 14 - 15- 16)	(14,972.26)	(19,053.60)	(13,331.95)	(43,185.10)	(23,948.24)	(41,485.32)
18	Paid - up equity share capital (face value of ₹10/- each)	5,719.78	5,719.78	5,719.78	5,719.78	5,719.78	5,719.78
19	Reserves (excluding revaluation reserve)						117,537.22
20	Earnings per share (of ₹10/- each) (not annualised):						
	a) Before Extra-ordinary items						
	- Basic	(26.18)	(33.31)	(23.31)	(75.50)	(41.87)	(72.53)
	- Diluted	(26.18)	(33.31)	(23.31)	(75.50)	(41.87)	(72.53)
	b) After Extra-ordinary items						
	- Basic	(26.18)	(33.31)	(23.31)	(75.50)	(41.87)	(72.53)
	- Diluted	(26.18)	(33.31)	(23.31)	(75.50)	(41.87)	(72.53)



RAMKY INFRASTRUCTURE LIMITED

PART II

A PARTICULARS OF SHAREHOLDING

	PARTICULARS	Quarter ended			Year to date ended		Year ended
		31-Dec-14	30-Sept-14	31-Dec-13	31-Dec-14	31-Dec-13	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	18,441,639
	- Percentage of share holding	32.24%	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	4,509,542	22,143,951	4,509,542	21,176,209
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.14%	57.14%	11.64%	57.14%	11.64%	54.64%
	- Percentage of shares (as a % of the total share capital of the Company)	38.71%	38.71%	7.88%	38.71%	7.88%	37.02%
b	Non-encumbered						
	- Number of shares	16,612,201	16,612,201	34,246,610	16,612,201	34,246,610	17,579,943
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.86%	42.86%	88.36%	42.86%	88.36%	45.36%
	- Percentage of shares (as a % of the total share capital of the Company)	29.05%	29.05%	59.88%	29.05%	59.88%	30.74%

B INVESTOR COMPLAINTS

Particulars	Quarter ended 31-Dec-14
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	Nil

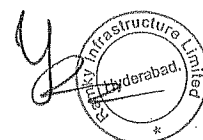
Notes:

- The accompanying unaudited consolidated financial results for the quarter and nine months ended 31 December 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 13 February 2015. Further, these have been subjected to Limited Review by the Statutory Auditors.

2 Segment reporting

₹ in lakhs

	Particulars	Quarter ended			Year to date ended		Year Ended
		31-Dec-14	30-Sept-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :						
	a) Construction business	31,903.16	22,164.41	42,094.34	77,296.96	148,469.74	180,566.82
	b) Developer business	10,933.40	13,585.36	21,411.40	34,315.36	55,079.02	80,338.72
	c) Others	90.90	183.00	236.07	456.90	343.32	538.41
	Total	42,927.46	35,932.77	63,741.81	112,069.22	203,892.08	261,443.95
	Less: Inter segment revenue	1,706.56	3,973.17	9,923.12	7,524.10	33,991.10	34,468.07
	Total income	41,220.90	31,959.60	53,818.69	104,545.12	169,900.98	226,975.88
2	Segment results :						
	Loss before tax and interest						
	a) Construction business	(12,263.63)	(16,722.39)	(9,894.79)	(36,349.35)	(20,601.42)	(45,570.19)
	b) Developer business	5,994.00	4,523.04	5,309.45	16,199.19	16,869.10	20,294.14
	c) Others	(25.79)	51.81	9.94	45.86	0.05	32.97
	Total	(6,295.42)	(12,147.54)	(4,575.40)	(20,104.30)	(3,732.27)	(25,243.08)
	Less: Finance costs	13,961.68	12,451.30	8350.37	37,822.67	24,423.45	38,042.32
	Total (Loss)/ profit before tax	(20,257.10)	(24,598.84)	(12,925.77)	(57,926.97)	(28,155.72)	(63,285.40)
3	Capital Employed:						
	a) Construction business	110,141.30	123,216.30	179,044.45	110,141.30	179,044.45	140,571.69
	b) Developer business	296,671.07	283,498.08	292,413.30	296,671.07	292,413.30	268,278.90
	c) Others	1,948.20	1,756.30	1,639.34	1,948.20	1,639.34	1,640.42
	d) Unallocated	(318,514.11)	(303,493.14)	(310,110.21)	(318,514.11)	(310,110.21)	(275,505.28)
	Total	90,246.46	104,977.54	162,986.88	90,246.46	162,986.88	134,985.73



RAMKY INFRASTRUCTURE LIMITED

- 3 During the year ended 31 March 2013 Ramky Pharma City (India) Limited (“RPCIL”) (a Subsidiary of Ramky Infrastructure Limited), had received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 (‘the Act’) from Enforcement Directorate (“ED”) dated 7 January 2013 for the attachment of assets/properties valued at ₹13,374 lakhs comprising Land and facilities valuing ₹13,054 lakhs and mutual funds of ₹320 lakhs, which during the previous year has been transferred in name of ED. The Adjudicating Authority (the “AA”) has through his order dated 6 June 2013 confirmed the provisional attachment order. On 24 July 2013 RPCIL has filed an appeal before the Appellate Tribunal contesting the order passed by the AA. In the meantime the office of Joint director, Enforcement Directorate, Hyderabad Zonal office had served a notice dated 3 October 2013 for taking possession of the referred properties under Section 8(4) of the Act. RPCIL has contested the said Order before the Appellate Tribunal. The Appellate Tribunal has considered the appeal and stayed the proceeding till the next date of hearing. The Management believes that the project of RPCIL is being carried out in accordance with the provisions of the Concession Agreement executed between RPCIL and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law. The statutory auditors of RPCIL have drawn Emphasis of Matter in their review report.
- 4 During the year ended 31 March 2013 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities. At the time of search, the Company was not able to substantiate some transactions to the satisfaction of the Income Tax Department. While the transactions can be substantiated, to avoid dispute with the Income Tax department, the management has accepted for additional disallowance of expenses and filed revised returns for the respective previous years with the Income Tax Department for amount contended. The resulting tax exposure of ₹1,284.37 lakhs (including penal interest of ₹392.06 lakhs) was accounted as tax expense relating to previous year in the audited financial statement for the year ended 31 March 2014.
- 5 Deferred tax assets as at 31 December 2014 includes an amount of ₹36,657.86 lakhs, including an amount of ₹5,320.30 lakhs and ₹16,606.13 lakhs recognised during the three months and nine months ended 31 December 2014 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 review report on the financial results for the quarter and nine months ended 31 December 2014 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.
- 6 The Company is in the process of making a final assessment in consultation with the insurance authorities regarding the extent of damage due to the flash floods in Srinagar and cyclone in Visakhapatnam, India. Pending such final assessment no adjustments have been made to the accompanying financial results in respect of construction material, fixed assets aggregating to ₹15,336.64 lakhs.
- 7 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 ₹353.62 lakhs (net of deferred tax of ₹131.33 lakhs) from the opening balance of retained earnings.
- 8 Figures for the 3 months ended 31 December 2014 are the balancing figures between unaudited figures in respect of nine months ended 31 December 2014 and the unaudited figures in respect of six months ended 30 September 2014.
- 9 Construction work-in-progress, trade receivables and loans and advances as at 31 December 2014 include receivables aggregating to ₹54,247.88 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 contained 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 nine months ended 31 December 2014 has not been adjusted this effect. The statutory auditors of the Company have drawn an Emphasis of Matter paragraph in their review report.
- 10 The unaudited standalone financial results of the Company for the quarter ended 31 December 2014 are available on the Company's website (www.ramkyinfrastructure.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

PARTICULARS	Quarter ended			Year to date ended		Year Ended
	31-Dec-14	30-Sept-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
Income from operations	30,211.38	22,164.41	41,602.91	74,390.00	144,707.83	175,509.49
Profit/ (Loss) before tax	(18,630.24)	(21,596.82)	(13,556.55)	(52,889.37)	(30,384.13)	(62,342.80)
Profit/ (Loss) after tax	(13,309.93)	(14,235.02)	(13,556.55)	(36,283.24)	(25,081.87)	(43,210.75)

- 11 Comparative financial information for the three months ended 30 September 2014, 31 December 2013, nine months ended 31 December 2013 and year ended 31 March 2014 have been regrouped and / or to confirm to the current period classification.

Place: Hyderabad
Date: 13 February 2015

For and on Behalf of the Board of Directors
Y R Nagaraja
Managing Director

