




For the Nine months ended 31 December 2015

- The Company has achieved net Income of Rs. 925.82 Cr for the period ended December 31, 2015 as compared to Rs. 750.28 Cr for corresponding period of previous year.
- The EBITDA for the year ended December 31, 2015 stood at Rs (129.65) Cr as compared to Rs. (283.80) Cr for corresponding period of previous year;
- The net loss for the period ended December 31, 2015 stood at Rs 161.18 Cr as compared to Net loss of Rs 362.83 Cr for corresponding period of previous year;
- Earnings per share (EPS) for the period ended December 31, 2015 stood at Rs. (28.18) as compared Rs (63.43) of corresponding period of previous year

Please also find attached the Limited review Report for the Quarter and nine months ended 31 December 2015. Kindly treat the above as the compliance of the listing provisions and arrange to disseminate the same amongst investor's community through your portal.

Thanking you
For Ramky Infrastructure Limited


Y.R.Nagaraja
Managing Director



Enclo : as above

RAMKY INFRASTRUCTURE LIMITED

Registered Office: Ramky Grandiose, 15th Floor, Sy.No 136/2&4 Gachibowli, Hyderabad- 500 032.

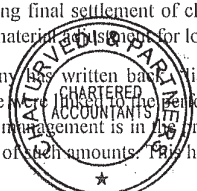
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

Sl. No.	PARTICULARS	All amounts in Indian Rupees (₹) lakhs					
		Quarter ended			Period ended		Year ended
		31-Dec-15 (Un-audited)	30-Sep-15 (Un-audited)	31-Dec-14 (Un-audited)	31-Dec-15 (Un-audited)	31-Dec-14 (Un-audited)	31-Mar-15 (Audited)
1	Income from operations						
a)	Contract Revenue	34,180.49	31,841.14	30,211.38	92,581.84	74,390.00	1,07,973.68
b)	Other Operating income	-	-	120.86	-	638.23	671.58
	Total Income	34,180.49	31,841.14	30,332.24	92,581.84	75,028.23	1,08,645.26
2	Expenses						
a)	Materials consumed	13,484.29	11,414.81	9,189.61	34,649.54	22,420.55	34,600.89
b)	Sub-contract expenses	11,357.75	11,914.19	16,005.07	35,781.87	38,294.93	54,526.04
c)	Other contract expenses	5,477.01	5,841.65	6,836.81	17,226.89	18,303.62	26,349.83
d)	Decrease / (Increase) in contract work-in-progress	912.19	1,853.22	2,735.97	4,573.76	9,597.48	11,678.36
e)	Employee benefits expense	1,050.63	999.81	1,217.62	2,936.34	3,889.45	4,737.53
f)	Depreciation and amortisation	1,311.71	1,316.09	1,551.14	3,949.48	4,880.54	6,359.96
g)	Other expenses	5,722.15	4,797.74	2,552.57	13,561.02	7,035.06	9,110.22
h)	Prior period expense	-	-	1,554.25	-	4,356.31	3,367.29
	Total expenses	39,315.73	38,137.51	41,643.04	1,12,678.90	1,08,777.94	1,50,730.12
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1 - 2)	(5,135.24)	(6,296.37)	(11,310.80)	(20,097.06)	(33,749.71)	(42,084.86)
4	Other income	769.70	820.81	124.82	3,182.94	489.09	2,824.98
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(4,365.54)	(5,475.56)	(11,185.98)	(16,914.12)	(33,260.62)	(39,259.88)
6	Finance costs	5,285.68	6,924.91	7,444.26	17,166.27	19,628.75	27,349.65
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(9,651.22)	(12,400.47)	(18,630.24)	(34,080.39)	(52,889.37)	(66,609.53)
8	Exceptional items (refer note 2c and note 4)	(7,878.32)	-	-	(10,648.07)	-	-
9	(Loss)/Profit from ordinary activities before tax (7 - 8)	(1,772.90)	(12,400.47)	(18,630.24)	(23,432.32)	(52,889.37)	(66,609.53)
10	Tax expense	(537.07)	(3,833.13)	(5,320.30)	(7,314.65)	(16,606.13)	(22,060.76)
11	Net (Loss)/Profit from ordinary activities after tax (9 - 10)	(1,235.83)	(8,567.34)	(13,309.94)	(16,117.67)	(36,283.24)	(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	(2.16)	(14.98)	(23.27)	(28.18)	(63.43)	(77.89)
	- Diluted	(2.16)	(14.98)	(23.27)	(28.18)	(63.43)	(77.89)

Notes:

- The aforesaid statement of unaudited financial results of the Company for the Quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 13, 2016.
- 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 period ended 31 December 2015 in respect of the following matters:
 - Deferred tax assets as at December 31 2015 aggregating to ₹ 48,222.97 Lakhs (as at March 31, 2015 ₹ 40,908.23 lakhs), including an amount of ₹ 537.06 Lakhs and ₹ 7,314.73 Lakhs recognised during the quarter ended and nine months ended December 31, 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)
 - 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. During the current quarter the concessionaire 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 and substantial loss to be provided for in this respect.
 - During the quarter the company has written back 'liabilities no longer required' aggregating to ₹7,878.32 lakhs carried in the previous period as a measure of prudence. The same were subject to the performance by the respective parties and were subject to certification and approval of work bills raised to the contractees/clients. The management is in the process of obtaining settlement for material liabilities and confident that no further claim is expected against the company in respect of such amounts. This has been disclosed as exceptional item during current quarter.



RAMKY INFRASTRUCTURE LIMITED

- 3 Construction work-in-progress, trade receivables and loans and advances as at December 31, 2015 aggregating to ₹58,162.23 lakhs (as at March 31, 2015 ₹ 59,794.09 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 nine months ended December 31, 2015 have 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.
- 4 During the nine months period the company has incurred losses ₹ 16,117.67 lakhs resulting into accumulated losses of ₹ 43,789.44 lakhs(₹ 27,671.76 lakhs as at March 31, 2015) and erosion of reserves. As at December 31, 2015, the Company had obligation towards borrowings aggregating to ₹ 1,72,892.97 lakhs. During the nine months 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 nine months ended December 31, 2015.
- 5 Other expenses for the quarter ended and for the nine months ended December 31, 2015 includes provision/writeoff of doubtful advances and receivable aggregating to ₹ 2,870.21 lakhs and ₹ 6,211.88 lakhs respectively.
- 6 The operations of the Company consists of construction / project activities and there are no other reportable segments under Accounting Standard-17, "Segment Reporting"
- 7 Previous period figures have been, wherever necessary, regrouped /reclassified to conform to the current period classification.

Place: Hyderabad
Date: 13 Feb 2016



By order of the Board
for Ramky Infrastructure Limited

Y R Nag Raju

Y R Nag Raju
Managing Director
DIN :00009810

CHATURVEDI & PARTNERS

Chartered Accountants

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To

**The Board of Directors
RAMKY INFRASTRUCTURE LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of **RAMKY INFRASTRUCTURE LIMITED** ("the Company") for the quarter and nine months ended December 31, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We refer to following notes to accompanying statement:
 - a) Note 2(a) with regard to recognition of deferred tax assets on unabsorbed depreciation, business losses and other timing differences, amounting to ₹48,222.97 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 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 ₹48,222.97 lacs.
 - b) Note 2(b) 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 ₹14,151.34 lacs and has lodged insurance claims of ₹14,151.34 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.
 - c) Note 2(c) in respect of write back of the 'liabilities no longer required' outstanding for a long period aggregating to ₹7,878.32 lakhs and reasons stated therein. Pending confirmation of settlement with respective parties, we are unable to comment on the same.
4. Based on our review conducted as above, except for the effects/possible effects of the matters described in Para 3(a) to para 3(c) above, nothing has come to our attention that causes us to believe that, the accompanying statement prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (listing obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. Attention is invited to Note 3 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 ₹58,162.23 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.

For **CHATURVEDI & PARTNERS**
Chartered Accountants
Firm Registration No. 307068E



RAVINDRA NATH CHATURVEDI
Partner
Membership No. 092087

Hyderabad
February 13, 2016

