

Statement of unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December 2016

(All amounts in Rupees Lakhs except share data)

	Particulars	Quarter ended			For the Nine	For the Nine Months
		31 December	30 September	31 December	Months ended 31	ended 31 December
		2016	2016	2015	December 2016	2015
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	
1	INCOME FROM OPERATIONS					
	Contract Revenue	37,324.97	22,220.01	34,180.49	90,684.91	92,581.84
	Total revenue	37,324.97	22,220.01	34,180.49	90,684.91	92,581.84
2	EXPENSES					
	Materials consumed	6,538.31	6,679.27	13,484.29	24,376.89	34,649.54
	Sub-contract expenses	7,279.65	8,685.75	11,357.75	25,910.20	35,781.87
	Other contract expenses	6,647.20	4,434.78	5,414.49	17,291.22	17,226.89
	Decrease/(Increase) in contract work-in-progress	378.66	449.17	912.19	1,109.50	4,573.76
	Employee benefit expense	797.30	862.41	879.59	2,633.00	2,775.97
	Depreciation and amortisation	1,138.95	1,275.97	1,311.71	3,599.99	3,949.48
	Other expenses	4,885.49	2,024.85	5,784.67	8,833.16	13,561.02
	Total expenses	27,665.56	24,412.20	39,144.69	83,753.96	1,12,518.53
3	(Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	9,659.41	(2,192.19)	(4,964.20)	6,930.95	(19,936.69)
4	Other income	860.76	1,544.11	882.29	5,926.21	4,325.42
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3 + 4)	10,520.17	(648.08)	(4,081.91)	12,857.16	(15,611.27)
6	Finance costs	4,774.42	4,870.82	5,285.68	14,787.28	17,873.80
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,745.75	(5,518.90)	(9,367.59)	(1,930.12)	(33,485.07)
8	Exceptional items	-	-	(7,878.32)	-	(10,648.07)
9	(Loss)/Profit from ordinary activities before tax (7 - 8)	5,745.75	(5,518.90)	(1,489.27)	(1,930.12)	(22,837.00)
10	Tax Expense	2,982.54	(1,368.23)	(446.17)	959.20	(7,127.20)
11	Net (Loss)/Profit from ordinary activities after tax (9 - 10)	2,763.21	(4,150.67)	(1,043.10)	(2,889.32)	(15,709.80)
12	Other comprehensive income	10.08	(5.81)	(115.55)	47.17	(107.76)
13	Total comprehensive income (comprising loss for the period after tax and other comprehensive income)(11+12)	2,773.29	(4,156.48)	(1,158.65)	(2,842.15)	(15,817.56)
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	Earnings per share (of ₹10 each)(not annualized)					
	Basic	4.83	(7.26)	(1.82)	(5.05)	(27.47)
	Diluted	4.83	(7.26)	(1.82)	(5.05)	(27.47)
	See accompanying notes (1-11)					

Notes

- The above unaudited financial results for the quarter & nine months ended December 31, 2016 were reviewed and approved by the Audit Committee and Board of Directors of the Company at their respective meeting held on February 14, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 Companies Act, 2013, read with relevant rules issued thereunder. The date of transition of the Ind AS is April 01, 2015 and accordingly, the impact of transition has been accounted for in the opening reserves and the comparative period have been restated accordingly.
- There is a possibility that these quarterly and nine months ended financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA/ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The reconciliation of net loss as previously reported under Indian GAAP and Ind AS is as under:

(₹ in Lakhs)

Particulars	For the Quarter ended 31 December 2015	For the nine months ended 31 December 2015
Net loss after tax as per previously reported Indian GAAP	(1,235.83)	(16,117.67)
Actuarial gains and losses recognized in OCI	171.04	160.37
Impact of Measurement of Financial Instruments at Fair Value	97.27	388.97
Others	15.32	45.98
Tax Impact of Ind AS adjustments	(90.90)	(187.45)
Net loss after tax as per Ind AS	(1,043.10)	(15,709.80)
Total other comprehensive income (net of taxes)	(115.55)	(107.76)
Total comprehensive income (comprising loss for the period after tax and other comprehensive income) as per Ind AS	(1,158.65)	(15,817.56)



- 5 The Statutory Auditors of the Company have included a qualification in their Audit Report for the year ended March 31, 2016 and Review report on the unaudited financial results for the quarter & nine months ended December 31, 2016 in respect of deferred tax assets aggregating to ₹ 32,434.18 Lakhs as at December 31, 2016 including ₹ 35.96 Lakhs recognised during nine months ended December 31, 2016 on account of unused tax losses and other temporary differences. On the basis of existing unexecuted orders on hand management is confident that sufficient future taxable income will be available against which the deferred tax assets can be realized.
- 6 Other Income during nine months ended December 31, 2016 include Insurance Claim amounting to ₹ 2,197.28 Lakhs in respect of claim towards damage by flood on Company's road project, at Srinagar in Jammu & Kashmir received during the quarter ended June 30, 2016.
- 7 As at December 31, 2016 certain Trade receivable, retention money, withheld money, security deposit, non-moving inventory/ work in progress and various loans & advances aggregating to ₹ 49,055.01 lakhs are outstanding. The management of the Company is in continuous engagement /negotiation with the respective contractee/clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings and the basis on which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues.
- 8 During the current quarter ended December 31, 2016 and previous year ended on March 31, 2016 the Company has recognized claim income of ₹ 13,932.00 Lakhs and ₹ 22,504.00 Lakhs respectively on account of cost overrun and additional quantities executed in respect of a contract. The related trade receivable and other current assets aggregating ₹ 36,436.00 lakhs are outstanding as at December 31, 2016. The Company has revised EPC contract entered into with the concessionaire in respect of such cost overrun and additional quantities 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.
- 9 During the nine months ended December 31, 2016 the company has a Net Loss of ₹ 2889.32 lakhs and has accumulated losses as at December 31, 2016. 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.
- 10 Exceptional Item for the nine months ended December 31, 2015 is on account of reduction in interest on restructured debt that has been recomputed at the effective interest rate as per restructuring scheme.
- 11 The operations of the Company consists of construction / project activities and there are no other reportable segments under Ind As 108, "Operating Segments".

Place: Hyderabad
Date: February 14, 2017



For and on behalf of the Board of Director
RAMKY INFRASTRUCTURE LIMITED

Y R NAGARAJA
Managing Director
Director Identification No 00009810