

RAMKY INFRASTRUCTURE LIMITED

PART I: STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

All amounts in Indian Rupees lakhs, except share data

Sl. No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-Dec -13	30-Sep-13	31-Dec -12	31-Dec -13	31-Dec -12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a	Income from operations	53,818.69	49,502.14	99,907.90	169,900.98	257,627.60	365,513.19
b	Other operating income	3,407.44	3,917.26	2,626.46	10,689.39	8,194.01	11,842.13
	Total income from operations	57,226.13	53,419.40	102,534.36	180,590.37	265,821.61	377,355.32
2	Expenses						
a	(Increase) / Decrease in contract work-in-progress	4,177.48	2,276.45	(4,665.46)	(1,570.27)	(21,693.75)	(21,130.19)
b	Materials consumed	11,653.49	13,266.29	28,249.95	43,050.08	74,641.15	102,480.41
c	Sub-contract expenses	13,240.43	13,371.74	27,579.42	51,125.40	65,963.31	102,404.80
d	Development expenses	8,214.87	2,375.38	13,702.92	13,227.04	24,826.74	32,333.09
e	Other construction and development expenses	15,414.55	15,480.38	19,504.70	49,806.50	61,118.27	79,631.43
f	Employee benefits expense	2,069.62	2,012.00	3,284.66	7,092.93	10,753.08	14,197.04
g	Depreciation and amortisation expense	1,742.52	1,686.90	1,715.80	5,057.95	4,261.05	5,984.60
h	Other expenses	5,766.42	5,488.20	2,513.76	18,627.24	9,538.77	13,629.59
	Total expenses	62,279.38	55,957.34	91,885.75	186,416.87	229,408.62	329,530.77
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(5,053.25)	(2,537.94)	10,648.61	(5,826.50)	36,412.99	47,824.55
4	Other income	477.85	641.31	990.02	2,094.23	2,773.43	4,788.53
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(4,575.40)	(1,896.63)	11,638.63	(3,732.27)	39,186.42	52,613.08
6	Finance costs	8,350.37	8,297.43	7,374.03	24,423.45	21,104.83	29,419.12
7	Profit/ (Loss) from ordinary activities after finance costs and before exceptional items (5 - 6)	(12,925.77)	(10,194.06)	4,264.60	(28,155.72)	18,081.59	23,193.96
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(12,925.77)	(10,194.06)	4,264.60	(28,155.72)	18,081.59	23,193.96
10	Tax expense/(benefit)	66.01	(3,325.23)	1,463.00	(5,203.29)	5,200.15	5,825.02
11	Net profit/ (loss) from ordinary activities after tax (9 - 10)	(12,991.78)	(6,868.83)	2,801.60	(22,952.43)	12,881.44	17,368.94
12	Extra-ordinary items	-	-	-	-	-	-
13	Net profit/ (loss) for the period (11 - 12)	(12,991.78)	(6,868.83)	2,801.60	(22,952.43)	12,881.44	17,368.94
14	Share of loss from associate companies (net of tax)	(2.71)	(1.84)	(1.45)	(6.04)	(4.69)	(6.08)
15	Minority interest	337.46	334.12	473.71	989.77	1,887.80	2,237.35
16	Net profit/ (loss) after taxes, minority interest and share of loss from associates (13 + 14 - 15)	(13,331.95)	(7,204.79)	2,326.44	(23,948.24)	10,988.95	15,125.51
17	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
18	Reserves (excluding revaluation reserve)						150,157.40
19	Earnings per share (of ₹10 each)						
a)	Before Extra-ordinary items						
- Basic		(23.31)	(12.60)	4.07	(41.87)	19.21	26.44
- Diluted		(23.31)	(12.60)	4.07	(41.87)	19.21	26.44
b)	After Extra-ordinary items						
- Basic		(23.31)	(12.60)	4.07	(41.87)	19.21	26.44
- Diluted		(23.31)	(12.60)	4.07	(41.87)	19.21	26.44
		(Not annualised)					



RAMKY INFRASTRUCTURE LIMITED

PART II : SELECTED INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

A PARTICULARS OF SHAREHOLDING

Sl. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-Dec -13	30-Sep-13	31-Dec -12	31-Dec -13	31-Dec -12	31-Mar-13
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 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	4,509,542	4,509,542	4,509,542	4,509,542	4,509,542	4,509,542
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.64%	11.64%	11.64%	11.64%	11.64%	11.64%
	- Percentage of shares (as a % of the total share capital of the Company)	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%
b	Non-encumbered:						
	- Number of shares	34,246,610	34,246,610	34,246,610	34,246,610	34,246,610	34,246,610
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.36%	88.36%	88.36%	88.36%	88.36%	88.36%
	- Percentage of shares (as a % of the total share capital of the Company)	59.88%	59.88%	59.88%	59.88%	59.88%	59.88%

B INVESTOR COMPLAINTS

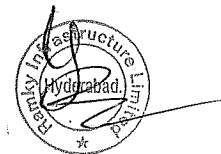
Particulars	Opening balance	Received	Disposal	Closing balance
Number of complaints for the quarter ended 31 December 2013	0	1	1	0

Notes:

- The unaudited 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 12 February 2014.
- Segment reporting (consolidated)

All amounts in Indian Rupees lakhs, except share data

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec -13	30-Sep-13	31-Dec -12	31-Dec -13	31-Dec -12	31-Mar-13
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Segment wise revenue, results and capital employed:						
	Segment revenue :						
	a) Construction business	42,094.34	44,398.77	82,679.95	148,469.74	225,495.26	322,623.44
	b) Developer business	21,411.40	14,452.19	29,336.97	55,079.02	60,923.72	80,574.44
	c) Others	236.07	101.97	3.87	343.32	12.05	12.05
	Total	63,741.81	58,952.93	112,020.79	203,892.08	286,431.03	403,209.93
	Less: Inter segment revenue	9,923.12	9,450.79	12,112.89	33,991.10	28,803.43	37,696.74
	Total income	53,818.69	49,502.14	99,907.90	169,900.98	257,627.60	365,513.19
b	Segment results :						
	Profit/ (Loss) before tax and interest from each segment						
	a) Construction business	(9,894.79)	(7,628.43)	5,089.36	(20,601.42)	21,319.20	28,304.82
	b) Developer business	5,309.45	5,742.74	6,553.41	16,869.10	17,873.32	24,314.36
	c) Others	9.94	(10.94)	(4.14)	0.05	(6.10)	(6.10)
	Total	(4,575.40)	(1,896.63)	11,638.63	(3,732.27)	39,186.42	52,613.08
	Less: (i) Finance costs	8,350.37	8,297.43	7,374.03	24,423.45	21,104.83	29,419.12
	(ii) Other un-allocable expenditure	-	-	-	-	-	-
	Total profit/ (loss) before tax	(12,925.77)	(10,194.06)	4,264.60	(28,155.72)	18,081.59	23,193.96
c	Capital employed:						
	a) Construction business	30,810.07	44,764.53	49,105.03	30,810.07	49,105.03	63,506.02
	b) Developer business	119,055.90	117,041.53	106,833.24	119,055.90	106,833.24	101,010.63
	c) Others	1,639.34	1,955.77	1,862.91	1,639.34	1,862.91	1,894.94
	d) Unallocable	11,481.57	11,500.88	10,576.74	11,481.57	10,576.74	10,938.72
	Total	162,986.88	175,262.71	168,377.92	162,986.88	168,377.92	177,350.31



RAMKY INFRASTRUCTURE LIMITED

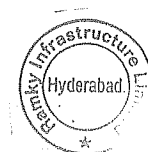
- 3 During the previous year Ramky Pharma City (India) Limited ("RPCIL") (a Subsidiary of Ramky Infrastructure Limited), had received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 ('the Act') from Enforcement Directorate dated 7 January 2013 for attachment of assets/properties valued at ₹ 13,374 lakhs comprising Land and facilities valuing ₹ 13,054 lakhs and mutual funds of ₹ 320 lakhs. The Adjudicating Authority (the "AA") has through his order dated 6 June 2013 confirmed the provisional attachment order. On 24 July 2013 the Company 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 Ramky Pharma City (India) Limited is being carried out in accordance with the provisions of the Concession Agreement executed between Ramky Pharma City (India) Limited and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law.
- 4 During the previous year a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises & survey on its subsidiaries premises. The Management has agreed to co-operate and provide clarifications on the information collected and further information as and when sought for by the Income Tax Authorities. The Company / subsidiaries have till date not been served with a show cause notice/demand arising from the search operations and consequently there is an uncertainty on the final outcome. The Company believes that it has complied with all applicable rules and regulations.
- 5 During the nine months ended 31 December 2013, the Company has made cumulative provision of ₹ 13,160.49 lakhs (₹ 9,325.61 lakhs for the half year ended 30 September 2013) as a matter of abundant caution, to cover its currently perceived risks in relation to certain long outstanding/ non-moving receivables including retention money and amounts with held by the customers, advances to suppliers and sub-contractors, project inventory and project work-in-progress. These risks primarily arise from the uncertainties and stress in the macroeconomic environment. The Company will continue to monitor the risks and recoverability in relation to such balances on a quarterly basis, while simultaneously accelerating its recovery efforts.
- 6 Management has evaluated the recognition of Deferred Tax Assets (DTA) in its standalone financial statements in accordance with the Accounting Standard (AS) – 22 "Accounting for Taxes on Income" and not recognised DTA for the losses arising during the quarter ended 31 December 2013.
- 7 The results for the quarter and nine months ended 31 December 2013 have been subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
- 8 The unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2013 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:

All amounts in Indian Rupees lakhs

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	41,602.91	41,305.52	81,124.31	144,707.83	209,385.44	303,861.73
Profit/ (Loss) before tax	(13,556.55)	(10,626.35)	1,506.16	(30,384.13)	8,209.36	9,063.75
Profit/ (Loss) after tax	(13,556.55)	(7,435.76)	1,025.64	(25,081.87)	5,417.75	5,993.24

- 9 Figures for previous period/ year have been regrouped, wherever necessary to conform to the current quarters' classification.

By order of the Board
for Ramky Infrastructure Limited



Y. R. Nagaraja

Y R Nagaraja
Managing Director

Place: Hyderabad
Date: 12 February 2014