

RAMKY INFRASTRUCTURE LIMITED

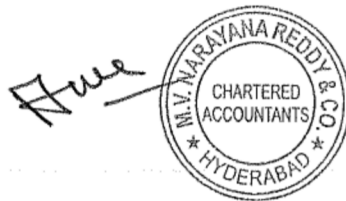
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Statement of unaudited Consolidated Financial Results for the quarter ended 30 June 2019

(All amounts in Rupees Millions except share data)

S. No	Particulars	Quarter ended			Year ended
		30 June 2019 (Unaudited)	31 March 2019 (Unaudited)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
1	INCOME				
	Revenue from Operations	5,466.70	9,357.25	2,827.60	17,487.63
	Other income	403.99	406.00	489.77	2,546.20
	Total Income	5,870.69	9,763.25	3,317.37	20,033.83
2	EXPENSES				
	Operating expenses	4,784.88	5,734.82	1,821.22	12,134.97
	Cost of traded materials consumed	-	-	0.69	1.21
	Employee benefits expense	139.55	141.04	109.18	505.68
	Finance costs	926.45	1,089.52	951.85	3,782.45
	Depreciation and amortisation expense	105.55	109.71	127.20	479.08
	Other expenses	160.47	2,497.53	208.33	3,099.31
	Total expenses	6,116.90	9,572.62	3,218.47	20,002.70
3	Profit/(Loss) before tax (1-2)	(246.21)	190.63	98.90	31.13
4	Tax Expense				
	Current tax	3.09	40.23	0.47	38.84
	Deferred tax charge / (credit)	(191.63)	7.04	42.79	(7.24)
	Total Tax Expense	(188.54)	47.27	43.26	31.60
5	Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)	(57.67)	143.36	55.64	(0.48)
6	Share in net profit/(loss) of equity accounted investees	-	-	(143.31)	-
7	Profit/(Loss) after tax (5+6)	(57.67)	143.36	(87.67)	(0.48)
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability (Net of tax)	4.02	(1.58)	2.02	3.19
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translating financial statements of foreign operations	-	(2.27)	52.66	67.89
9	Total comprehensive income (7+8)	(53.65)	139.51	(32.98)	70.60
	Attributable to:				
	Owners of the Company	(31.11)	129.12	(27.07)	221.74
	Non-controlling interests	(22.54)	10.39	(5.91)	(151.14)
10	Paid up Equity Share Capital (face value of Rs 10/- each fully paid-up)	691.98	598.48	571.98	598.48
11	Other Equity				3,885.11
12	Earnings per share				
	Basic EPS (Rs)	(0.57)	2.15	(1.33)	2.23
	Diluted EPS (Rs)	(0.57)	2.13	(1.32)	2.23
		Not annualized			

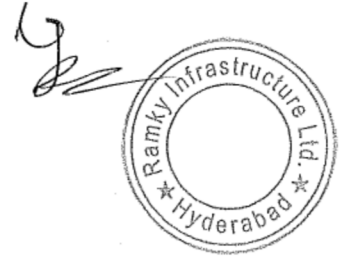
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Segment reporting (Consolidated)

(All amounts in Rupees Millions except share data)

S. No	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :				
	a) Construction business	5,168.07	7,450.92	2,481.30	14,766.52
	b) Developer business	683.90	5,603.30	546.24	7,435.29
	c) Other segments	-	4.95	4.95	19.80
	Total	5,851.97	13,059.17	3,032.49	22,221.62
	Less: Inter-segment revenue	(385.27)	(3,701.92)	(204.89)	(4,733.99)
	Total Revenue	5,466.70	9,357.25	2,827.60	17,487.63
2	Segment results :				
	Profit/(Loss) before tax and interest from each segment				
	a) Construction business	258.56	712.84	461.95	395.31
	b) Developer business	21.14	232.93	103.87	330.91
	c) Other segments	(3.44)	(1.17)	(4.83)	(7.95)
	Total	276.26	944.60	560.99	718.28
	Less: Finance costs	(926.45)	(1,089.52)	(951.85)	(3,782.45)
	Add: Unallocable Other Income	403.99	406.00	489.77	2,546.20
	Add: Unallocable Income net of expenditure	-	(70.45)	-	549.10
	Total Profit/(Loss) before tax	(246.21)	190.63	98.90	31.13



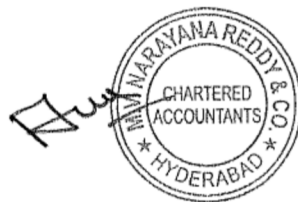
Notes:

- 1 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results for the quarter ended June 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th August, 2019.
- 3 In accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2019. The consolidated results for the quarter ended June 30, 2018 and March 31, 2019 have not been reviewed by the auditors.
- 4 The Group has adopted Ind AS 116 'Leases' effective 1st April, 2019 and the impact of the same on financial results is not significant.
- 5 During the quarter ended 30th June, 2019, the share warrant holders exercised their option to convert 93,50,000 share warrants to ordinary shares by remitting the balance sum of Rs. 708.26 millions. Consequently, the number of equity shares increased by 93,50,000 making the total share capital to Rs. 691.98 millions.
- 6 As at June 30, 2019 certain trade receivables and contract assets aggregating to Rs. 971.63 millions 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 on the basis on which steps to recover these amounts are currently in process, is confident of recovering such receivables.
- 7 Basic and diluted earnings per share for the quarter ended June 30, 2019 have been retrospectively adjusted for effect of share warrants issued.
- 8 Srinagar Banihal Expressway Limited, a subsidiary company could not meet its borrowing obligations with the lenders during earlier year, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA). The Annuities received were used for construction purpose, as a result of which the subsidiary was not able to service the interest and principal.

The subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The subsidiary has already received first, second and lapsed annuities for the delay attributable to NHAI. Considering the estimated annuities receivable over the remaining life of the project, the subsidiary is confident of repayment of principal and interest to the lenders in the coming years.

- 9 In respect of Hospet Chitradurga Tollways Limited, a subsidiary company ceases to be a Going Concern as the project was terminated on mutual consent by the subsidiary and National Highways Authority of India (NHAI) "the Concessing Authority". The consequential financial impact was provided in the financial Statements during the previous year.

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For and on behalf of the Board of Directors
Ramky Infrastructure Limited



Handwritten signature of Y R Nagaraja

Y R Nagaraja
Managing Director
DIN: 00009810