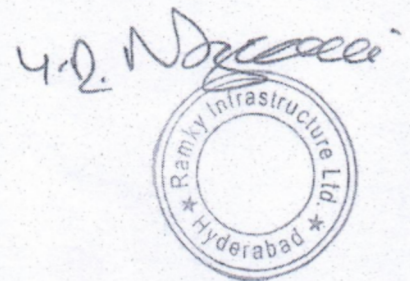


RAMKY INFRASTRUCTURE LIMITED
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032
CIN L74210TG1994PLC017356; Mail id: info@ramky.com
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020

(All amounts in Rupees Millions except share data)

S. No	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited) refer note no.3	(Unaudited)	(Audited)
1	INCOME				
	Revenue from Operations	2,381.26	3,165.11	5,466.70	13,870.84
	Other income	379.82	401.85	403.99	1,686.34
	Total Income	2,761.08	3,566.96	5,870.69	15,557.18
2	EXPENSES				
	Operating expenses	2,072.68	2,879.22	4,784.88	11,793.34
	Cost of traded materials consumed	0.02	0.03	-	0.03
	Employee benefits expense	108.42	122.96	139.55	502.78
	Finance costs	805.37	746.54	926.45	3,409.44
	Depreciation and amortisation expense	85.12	150.79	105.55	454.42
	Other expenses	150.58	1,241.42	160.47	2,028.29
	Total expenses	3,222.19	5,140.96	6,116.90	18,188.30
3	Profit/(Loss) before tax (1-2)	(461.11)	(1,574.00)	(246.21)	(2,631.12)
4	Tax Expense				
	Current tax	12.05	29.30	3.09	37.48
	Deferred tax charge / (credit)	146.43	155.44	(191.63)	(8.31)
	Total Tax Expense	158.48	184.74	(188.54)	29.17
5	Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)	(619.59)	(1,758.74)	(57.67)	(2,660.29)
6	Share in net profit/(loss) of equity accounted investees				
7	Profit/(Loss) after tax (5+6)	(619.59)	(1,758.74)	(57.67)	(2,660.29)
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability (Net of tax)	7.72	1.02	4.02	5.23
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translating financial statements of foreign operations	-	(29.89)	-	-
		7.72	(28.87)	4.02	5.23
9	Total comprehensive income (7+8)	(611.87)	(1,787.61)	(53.65)	(2,655.06)
	Attributable to:				
	Owners of the Company	(484.63)	(1,350.52)	(31.11)	(1,975.21)
	Non-controlling interests	(127.24)	(437.09)	(22.54)	(679.85)
10	Paid up Equity Share Capital (face value of Rs 10/- each fully paid-up)	691.98	691.98	691.98	691.98
11	Other Equity				
12	Earnings per share				2,514.14
	Basic EPS (Rs.)	(7.12)	(19.10)	(0.57)	(29.43)
	Diluted EPS (Rs.)	(7.12)	(19.10)	(0.57)	(29.43)
		Not annualised			



Segment reporting (Consolidated)

(All amounts in Rupees Millions except share data)

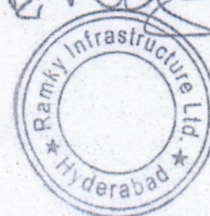
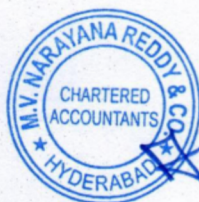
S. No	Particulars	Quarter ended			
		30 June 2020	31 March 2020	30 June 2019	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31 March 2020 (Audited)
1	Segment revenue :				
	a) Construction business	2,136.39	2,820.33	5,168.07	12,535.76
	b) Developer business	490.89	571.44	683.90	2,568.30
	c) Other segments	1.80	6.13	-	24.52
	Total	2,629.08	3,397.90	5,851.97	15,128.58
	Less: Inter-segment revenue	(247.82)	(232.79)	(385.27)	(1,257.74)
	Total Revenue	2,381.26	3,165.11	5,466.70	13,870.84
2	Segment results :				
	Profit/(Loss) before tax and interest from each segment				
	a) Construction business	(55.95)	(154.43)	258.56	119.31
	b) Developer business	21.03	(1,076.50)	21.14	(1,035.70)
	c) Other segments	(0.64)	1.62	(3.44)	8.37
	Total	(35.56)	(1,229.31)	276.26	(908.02)
	Less: Finance costs	(805.37)	(746.54)	(926.45)	(3,409.44)
	Add: Unallocable Other Income	379.81	401.85	403.99	1,686.34
	Total Profit/(Loss) before tax	(461.11)	(1,574.00)	(246.21)	(2,631.12)



Notes:

- 1 The unaudited 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, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 19, 2020.
- 3 The figures for the preceding three months ended March 31, 2020 are the balancing figures between the audited consolidated financial results for the year ended March 31, 2020 and the year to date figures upto the third quarter for the nine months ended December 31, 2019.
- 4 Indian Overseas Bank, a Financial Creditor to Srinagar Banihal Expressway Limited (Subsidiary of the Company) has made an application under Section 7 of Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Hyderabad Bench against the Company for a claim amount of Rs. 2,366.39 millions, being a Corporate Guarantee issuer to the Lenders of said Subsidiary Company. The Company received the above said intimation on 16th January, 2020. The Company has also filed Writ Petition in the Hon'ble High court of Telangana on 17th Feb 2020 against the application before NCLT.
- 5 As at June 30, 2020 certain contract assets receivables amounting to Rs. 881.73 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 of which steps to recover these amounts are currently in process, is confident of recovering such receivables.
- 6 From the current financial year, the company is recognising revenue on sub-contracts as per output method available for recognising revenue under Ind AS 115 as against method followed hither to i.e. client certification basis. Consequent to the change there is an increase in revenue by Rs.822 million and decrease in loss before tax of Rs.17 million for the quarter ended 30-06-2020.
- 7 In respect of Srinagar Banihal Expressway Limited, Subsidiary Company, during the previous year ended March 2020, claims worth Rs.4,900 millions pertaining to previous financial years were filed by some of the sub-contractors of the Project on the Principal contractor and the Company. These claims are majorly towards change in scope, escalation, idle machinery, interest, others. The said claims are at various stages of assessment including opinion from legal counsel if required and also possibilities of recovering some of the claims from the Authority. Finalization of the claim may take significantly longer time in the current situation of Covid. Prima facie, Management is of the view that pending assessment of claims, no liability is to be provided for now in books as on date of signing of the financial statements.
- 8 In respect of Srinagar Banihal Expressway Limited, Subsidiary Company, NHAI has made various deductions from Annuity towards substandard steel, deviation of high embankment and others. The Subsidiary has a net receivable of Rs. 1,030 millions from NHAI towards above deductions. Based on the internal/external assessment, the Subsidiary is confident that the amount is fully recoverable from NHAI.
- 9 In respect of Srinagar Banihal Expressway Limited, Subsidiary Company, could not meet its borrowing obligations with the lenders, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA) and further, one bank has approached Debt Recovery Tribunal (DRT) and initiated for recovery proceedings.

The Subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The Subsidiary has been receiving annuities and lapsed annuity for the delay attributable to NHAI was also received. The remaining life of the project is 12 years and estimated annuity receivables are Rs. 33,312 millions (Approx). The Subsidiary is confident of repayment of principal and interest to the lenders in the coming years.



- 10 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 earlier year.
- 11 The Group's operations and financial results for the quarter have been impacted by the lockdown imposed for COVID-19. The operations have resumed during the quarter with precautions as advised by respective authorities. The Group has assessed the impact of the pandemic on its financials and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic and is taking steps to improve the operations and financial outcome.

Place: Hyderabad
Date: 19-Aug-2020



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



Y R Nagaraja
Managing Director
DIN: 00009810