

RAMKY INFRASTRUCTURE LIMITED

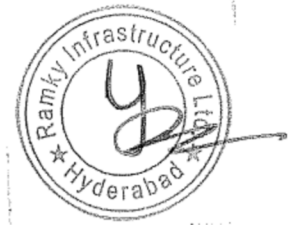
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032

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Statement of unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September, 2019

(All amounts in Rupees Millions except share data)

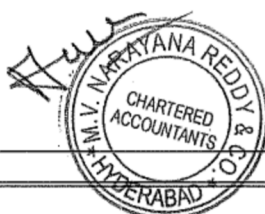
S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from Operations	2,667.67	5,466.70	3,177.66	8,134.37	6,005.26	17,487.63
	Other income	446.18	403.99	984.80	850.16	1,474.57	2,546.20
	Total income	3,113.85	5,870.69	4,162.46	8,984.53	7,479.83	20,033.83
2	EXPENSES						
	Operating expenses	2,000.60	4,784.88	2,983.35	6,785.48	4,804.58	12,134.97
	Cost of traded materials consumed	-	-	0.37	-	1.06	1.21
	Employee benefits expense	124.86	139.55	120.28	264.41	229.45	505.68
	Finance costs	794.45	926.45	907.63	1,720.90	1,859.48	3,782.45
	Depreciation and amortisation expense	100.82	105.55	127.10	206.37	254.30	479.08
	Other expenses	469.62	160.47	424.44	630.09	632.76	3,099.31
	Total expenses	3,490.35	6,116.90	4,293.73	9,607.25	7,512.20	20,002.70
3	Profit/(Loss) before tax (1-2)	(376.50)	(246.21)	(131.27)	(622.72)	(32.37)	31.13
4	Tax expense						
	Current tax	4.54	3.09	(2.03)	7.63	(1.57)	38.84
	Deferred tax charge / (credit)	(187.00)	(191.63)	37.69	(378.63)	80.48	(7.24)
	Total tax expense	(182.46)	(188.54)	35.66	(371.00)	78.92	31.60
5	Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)	(194.04)	(57.67)	(166.93)	(251.72)	(111.29)	(0.48)
6	Share in net profit/(loss) of equity accounted investees	-	-	143.31	-	-	-
7	Profit/(Loss) after tax (5+6)	(194.04)	(57.67)	(23.62)	(251.72)	(111.29)	(0.48)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability (Net of tax)	3.48	4.02	4.03	7.50	6.05	3.19
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translating financial statements of foreign operations	19.43	-	64.23	19.43	116.88	67.89
9	Total comprehensive income (7+8)	(171.13)	(53.65)	44.63	(224.79)	11.65	70.60
	Attributable to:						
	Owners of the Company	(114.48)	(31.11)	105.63	(145.60)	78.56	221.74
	Non-controlling interests	(56.65)	(22.54)	(61.00)	(79.19)	(66.91)	(151.14)
10	Paid up Equity Share Capital (face value of Rs 10/- each fully paid-up)	691.98	691.98	598.48	691.98	598.48	598.48
11	Other Equity						3,885.11
12	Earnings per share						
	Basic EPS (Rs)	(1.99)	(0.57)	0.66	(2.64)	(0.77)	2.55
	Diluted EPS (Rs)	(1.99)	(0.57)	0.66	(2.64)	(0.77)	2.41
Not annualized							



Statement of Consolidated Assets and Liabilities

(All amounts in Rupees Millions)

Particulars	As at 30 Sep 2019 (Unaudited)	As at 31 Mar 2019 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	2,230.32	2,387.28
Capital work-in- progress	6.88	0.45
Goodwill on consolidation	21.30	21.30
Other intangible assets	361.06	392.08
Financial assets		
- Investments	61.63	60.65
- Trade receivables	8.78	14.15
- Loans	-	0.05
- Other financial assets	19,992.60	20,678.83
Deferred tax assets (net)	3,241.66	3,291.08
Non current tax assets (net)	877.72	1,122.90
Other non current assets	495.13	474.72
	27,297.08	28,443.50
Current assets		
Inventories	1,778.63	3,888.47
Financial assets		
- Trade receivables	5,844.18	6,055.85
- Cash and cash equivalents	2,569.98	921.70
- Bank balances other than above	733.70	1,005.51
- Loans	277.25	412.77
- Other financial assets	3,196.98	2,782.47
Other current assets	6,312.01	3,170.55
	20,712.73	18,237.31
Total assets	48,009.81	46,680.81
EQUITY AND LIABILITIES		
Equity		
Share Capital	691.98	598.48
Other equity	4,354.54	3,885.11
Equity attributable to owners of the Company	5,046.52	4,483.59
Non-controlling interests	983.19	1,062.38
Total equity	6,029.71	5,545.97
LIABILITIES		
Non current liabilities		
Financial liabilities		
- Borrowings	18,753.61	20,478.86
- Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Outstanding dues of creditors other than micro and small enterprises	2.98	2.98
- Other financial liabilities	23.40	56.36
Provisions	64.08	71.76
Deferred tax liabilities (net)	74.98	520.87
Other non-current liabilities	2,377.68	1,392.17
	21,296.73	22,523.00
Current liabilities		
Financial liabilities		
- Borrowings	4,658.55	3,837.42
- Trade payables		
i) Total outstanding dues of micro and small enterprises	7.35	14.86
ii) Outstanding dues of creditors other than micro and small enterprises	6,592.44	5,994.52
- Other financial liabilities	5,617.04	4,955.71
Other current liabilities	3,024.35	3,304.78
Provisions	758.65	479.90
Current tax liabilities (net)	24.99	24.66
	20,683.37	18,611.84
Total liabilities	41,980.10	41,134.84
Total equity and liabilities	48,009.81	46,680.81



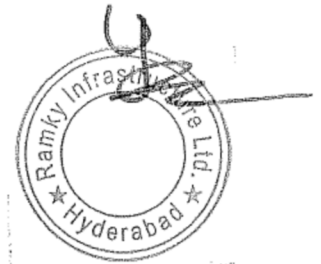
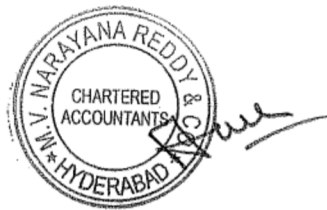
Segment reporting (Consolidated)

(All amounts in Rupees Millions)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :						
	a) Construction business	2,239.21	5,168.07	2,896.30	7,407.28	5,377.60	14,766.52
	b) Developer business	736.79	683.90	754.82	1,420.69	1,301.06	7,435.29
	c) Other segments	7.22	-	4.95	7.22	9.90	19.80
	Total	2,983.22	5,851.97	3,656.07	8,835.19	6,688.56	22,221.62
	Less: Inter-segment revenue	(315.55)	(385.27)	(478.41)	(700.82)	(683.30)	(4,733.99)
	Total Revenue	2,667.67	5,466.70	3,177.66	8,134.37	6,005.26	17,487.63
2	Segment results :						
	Profit/(Loss) before tax and interest from each segment						
	a) Construction business	(52.43)	258.56	(268.94)	206.13	193.01	395.31
	b) Developer business	21.34	21.14	64.42	42.47	168.29	330.91
	c) Other segments	2.86	(3.44)	(3.92)	(0.59)	(8.75)	(7.95)
	Total	(28.23)	276.26	(208.44)	248.01	352.55	718.28
	Less: Finance costs	(794.45)	(926.45)	(907.63)	(1,720.90)	(1,859.48)	(3,782.45)
	Add: Unallocable Other Income	446.18	403.99	984.80	850.16	1,474.57	2,546.20
	Add: Unallocable Income net of expenditure	-	-	-	-	-	549.10
	Total Profit/(Loss) before tax	(376.50)	(246.21)	(131.27)	(622.73)	(32.37)	31.13

(All amounts in Rupees Millions)

S. No	Particulars	Half year ended 30 Sep 2019	Year ended 31 March 2019	Half year ended 30 Sep 2018
3	Segment Assets			
	a) Construction business	24,938.55	25,582.76	29,301.49
	b) Developer business	23,006.21	21,038.18	41,069.81
	c) Other segments	65.04	59.86	70.96
	Total	48,009.80	46,680.81	70,442.26
4	Segment Liabilities			
	a) Construction business	18,648.37	20,099.33	23,881.16
	b) Developer business	23,280.61	20,988.71	41,012.72
	c) Other segments	51.10	46.80	61.09
	Total	41,980.08	41,134.84	64,954.97



Unaudited Consolidated Statement of Cash Flows

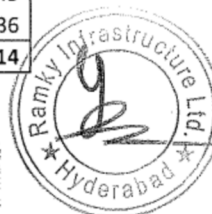
(All amounts in Rupees Millions)

Particulars	Half Year ended	
	30 September 2019	30 September 2018
A Cash flows from operating activities		
(Loss)/Profit before tax	(622.72)	(32.37)
Adjustments for:		
Depreciation and amortization expense	206.37	254.30
Finance Cost	1,720.90	1,859.48
Loss on sale of fixed assets, net	0.93	6.79
Foreign exchange loss	-	3.19
Interest income	(206.97)	(116.27)
Loss on sale on Investments	-	252.00
Earlier year provision and liability no longer required	(0.42)	(617.68)
Operating Profit before working capital changes	1,098.08	1,609.43
Change in working capital		
Adjustments for (Increase)/Decrease in operating assets		
Decrease/(Increase) in Loans	135.57	(320.19)
(Increase) in Other non financial assets	(1,033.76)	643.49
Decrease in Other financial assets	437.85	1,784.50
Decrease/(Increase) in Trade receivables	217.04	(458.34)
Decrease/(Increase) in Inventories	(18.26)	(244.82)
Adjustments for Increase/(Decrease) in operating liabilities		
Increase in Provisions	298.27	658.87
Increase in Trade payables	590.82	1,488.96
(Decrease)/Increase in Other financial liabilities	(1,194.02)	150.29
Increase in Other non financial liabilities	705.07	5,217.79
	138.59	8,920.54
Cash generated from operations	1,236.67	10,529.97
Income tax refund /(paid), net	220.03	(32.29)
Net cash flows from operating activities (A)	1,456.70	10,497.68
B Cash flows from investing activities:		
(Purchase of) / Proceeds from sale of investments	(0.97)	168.00
Interest received	132.46	1.11
Purchase of Property, plant and equipment and intangible assets	(25.74)	(20,936.62)
Net cash flows from (used in) investing activities (B)	105.75	(20,767.50)
C Cash flows from financing activities:		
Proceeds/(repayment) from long term borrowings	(961.55)	9,511.30
Proceeds/(repayment) of short term borrowings	821.14	2,456.77
Net proceeds from issue of equity share warrants	708.26	200.74
Dividend Paid (Including Dividend Distribution Tax)	-	(25.31)
Finance cost paid	(482.02)	(913.05)
Net cash flows (used in)/from financing activities (C)	85.83	11,230.45
Net increase/(decrease) in cash and cash equivalent (A+B+C)	1,648.27	960.63
Cash and cash equivalent at the beginning of the period	921.70	592.51
Cash and cash equivalent at the end of the period	2,569.98	1,553.14

NOTES :

- Figures in brackets indicates cash outflow
- The above statement of cash flows has been prepared under the indirect method set out in IND AS - 7 ' Statement of Cash flows'
- Cash and cash equivalents comprise of :

Particulars	30 Sep 2019	30 Sep 2018
Cash on hand	6.90	19.80
Cheques on hand	0.22	0.48
Balances with banks:		
- in current accounts	2,248.55	1,480.49
- in deposit accounts with maturity less than 3 months	314.30	52.36
	2,569.98	1,553.14



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 and half year ended Sep 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th November, 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 and half year ended September 30, 2019. The consolidated results for the quarter and half year ended September 30, 2018 have not been reviewed by the auditors and are approved by the Parent's Board of Directors.
- 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 September 30, 2019 an amount of Rs. 114.91 millions retention receivables have been written off.
- 6 Consequent to the interest rate negotiations on the borrowings from promoter group on outstanding balances as on 31st March 2019 with effect from 1st April 2019, the excess interest charged amounting to Rs. 121.65 millions in the quarter ended on June 30, 2019 is reversed during the quarter ended on September 30, 2019.
- 7 As at Sep 30, 2019 certain contract assets amounting to Rs. 826.43 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.
- 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.

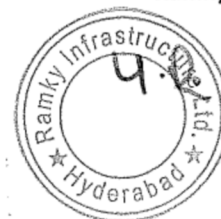
The subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The subsidiary has already received first, second and lapsed annuities for the delay attributable to NHAI. Considering the estimated annuities receivable over the 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 Concessioning Authority". The consequential financial impact was provided in the financial Statements during the previous year.



Place: Hyderabad
Date: 12-Nov-2019

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



Y R Nagaraja
Managing Director
DIN: 00009810