

**RAMKY INFRASTRUCTURE LIMITED**  
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032  
CIN L74210TG1994PLCO17356; Mail Id: info@ramky.com  
**Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 2020**

(All amounts in Rupees Millions except share data)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>INCOME</b>						
	Revenue from Operations	1,787.70	2,381.26	2,667.67	4,168.96	8,134.37	13,870.84
	Other income	444.37	379.82	446.18	824.19	850.16	1,686.34
	<b>Total Income</b>	<b>2,232.07</b>	<b>2,761.08</b>	<b>3,113.85</b>	<b>4,993.15</b>	<b>8,984.53</b>	<b>15,557.18</b>
2	<b>EXPENSES</b>						
	Operating expenses	1,388.85	2,072.68	2,000.60	3,461.53	6,785.48	11,793.34
	Cost of traded materials consumed	-	0.02	-	0.02	-	0.03
	Employee benefits expense	104.91	108.42	124.86	213.33	264.41	502.78
	Finance costs	828.69	805.37	794.45	1,634.06	1,720.90	3,409.44
	Depreciation and amortisation expense	84.25	85.12	100.82	169.37	206.37	454.42
	Other expenses	187.03	150.58	469.62	337.61	630.09	2,028.29
	<b>Total expenses</b>	<b>2,593.73</b>	<b>3,222.19</b>	<b>3,490.35</b>	<b>5,815.92</b>	<b>9,607.25</b>	<b>18,188.30</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(361.66)</b>	<b>(461.11)</b>	<b>(376.50)</b>	<b>(822.77)</b>	<b>(622.72)</b>	<b>(2,631.12)</b>
4	<b>Tax Expense</b>						
	Current tax	29.85	12.05	4.54	41.90	7.63	37.48
	Deferred tax charge / (credit)	137.14	146.43	(187.00)	283.57	(378.63)	(8.31)
	<b>Total Tax Expense</b>	<b>166.99</b>	<b>158.48</b>	<b>(182.46)</b>	<b>325.47</b>	<b>(371.00)</b>	<b>29.17</b>
5	<b>Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)</b>	<b>(528.65)</b>	<b>(619.59)</b>	<b>(194.04)</b>	<b>(1,148.24)</b>	<b>(251.72)</b>	<b>(2,660.29)</b>
6	Share in net profit/(loss) of equity accounted investees	-	-	-	-	-	-
7	<b>Profit/(Loss) after tax (5+6)</b>	<b>(528.65)</b>	<b>(619.59)</b>	<b>(194.04)</b>	<b>(1,148.24)</b>	<b>(251.72)</b>	<b>(2,660.29)</b>
8	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurements of defined benefit liability (Net of tax)	0.83	7.72	3.48	8.55	7.50	5.23
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Exchange differences on translating financial statements of foreign operations	-	-	19.43	-	19.43	-
		<b>0.83</b>	<b>7.72</b>	<b>22.91</b>	<b>8.55</b>	<b>26.93</b>	<b>5.23</b>
9	<b>Total comprehensive income (7+8)</b>	<b>(527.82)</b>	<b>(611.87)</b>	<b>(171.13)</b>	<b>(1,139.69)</b>	<b>(224.79)</b>	<b>(2,655.06)</b>
	<b>Attributable to:</b>						
	Owners of the Company	(407.51)	(484.63)	(114.48)	(892.14)	(145.60)	(1,975.21)
	Non-controlling Interests	(120.31)	(127.24)	(56.65)	(247.55)	(79.19)	(679.85)
10	<b>Paid up Equity Share Capital</b> (face value of Rs 10/- each fully paid-up)	691.98	691.98	691.98	691.98	691.98	691.98
11	<b>Other Equity</b>						<b>2,514.14</b>
12	<b>Earnings per share</b>						
	Basic EPS (Rs.)	(5.90)	(7.12)	(1.99)	(13.02)	(2.64)	(29.43)
	Diluted EPS (Rs.)	(5.90)	(7.12)	(1.99)	(13.02)	(2.64)	(29.43)

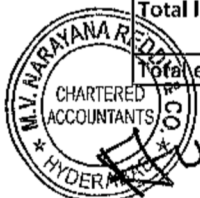
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## Statement of Consolidated Assets and Liabilities

(All amounts in Rupees Millions)

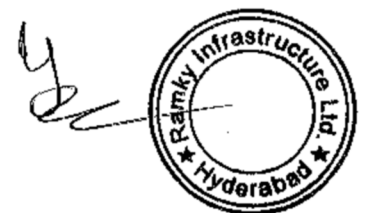
Particulars	As at	As at
	30 Sep 2020 (Unaudited)	31 Mar 2020 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	1,921.23	2,035.99
Capital work-in- progress	11.48	7.00
Goodwill on consolidation	21.30	21.30
Other Intangible assets	299.26	330.20
Financial assets		
- Investments	65.00	63.85
- Other financial assets	19,928.99	19,553.46
Deferred tax assets (net)	3,176.89	3,201.46
Non current tax assets (net)	558.58	1,034.36
Other non current assets	358.42	360.60
	<b>26,341.15</b>	<b>26,608.22</b>
<b>Current assets</b>		
Inventories	1,617.90	1,640.09
Financial assets		
- Trade receivables	3,563.14	3,662.52
- Cash and cash equivalents	1,915.54	1,898.92
- Bank balances other than above	566.87	612.30
- Loans	56.30	51.53
- Other financial assets	4,040.89	4,039.72
Other current assets	5,596.44	4,986.29
	<b>17,357.08</b>	<b>16,891.37</b>
<b>Total assets</b>	<b>43,698.23</b>	<b>43,499.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	691.98	691.98
Other equity	1,622.00	2,514.14
<b>Equity attributable to owners of the Company</b>	<b>2,313.98</b>	<b>3,206.12</b>
Non-controlling interests	(17.32)	230.23
<b>Total equity</b>	<b>2,296.66</b>	<b>3,436.35</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
Financial liabilities		
- Borrowings	16,891.98	17,944.25
- Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	2.98	2.98
- Other financial liabilities	30.27	27.89
Provisions	64.02	64.75
Deferred tax liabilities (net)	681.55	419.95
Other non-current liabilities	2,346.45	2,130.59
	<b>20,017.25</b>	<b>20,590.41</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	3,787.38	3,735.50
- Trade payables		
i) Total outstanding dues of micro and small enterprises	38.07	38.63
ii) Total outstanding dues of creditors other than micro and small enterprises	5,640.40	5,092.43
- Other financial liabilities	8,692.31	7,377.87
Other current liabilities	2,213.33	2,341.94
Provisions	1,010.46	884.10
Current tax liabilities (net)	2.37	2.36
	<b>21,384.32</b>	<b>19,472.83</b>
<b>Total liabilities</b>	<b>41,401.57</b>	<b>40,063.24</b>
<b>Total equity and liabilities</b>	<b>43,698.23</b>	<b>43,499.59</b>



Consolidated Cash Flow Statement

(All amounts in Rupees Millions)

Particulars	Half Year ended	
	30 Sep 2020	30 Sep 2019
	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities</b>		
Profit/(loss) before tax	(822.77)	(622.72)
<b>Adjustments for:</b>		
Depreciation and amortization expense	169.37	206.37
Finance costs	1,634.06	1,720.90
Advances and receivables Written off	50.94	-
(Profit)/ Loss on sale of fixed assets, net	(14.02)	-
Foreign exchange loss	-	0.93
Interest income	(173.41)	(206.97)
Earlier year provision and liability no longer required	(0.22)	(0.42)
	<b>1,666.72</b>	<b>1,720.80</b>
<b>Operating profit/ (loss) before working capital changes</b>	<b>843.95</b>	<b>1,098.08</b>
<b>Change in working capital</b>		
<b>Adjustments for (Increase)/Decrease in operating assets</b>		
(Increase)/Decrease in loans	(4.77)	135.57
Decrease/(Increase) in Other non financial assets	(640.50)	(1,033.76)
Decrease/(Increase) in Other financial assets	(342.05)	437.85
Decrease in Trade receivables	48.44	217.04
Decrease/(Increase) in Inventories	22.19	(18.26)
<b>Adjustments for Increase/(Decrease) in operating liabilities</b>		
Increase in provisions	134.18	298.27
Increase in Trade payables	547.64	590.82
(Decrease) /Increase in other financial liabilities	(65.63)	(1,194.02)
(Decrease)/Increase in other non financial liabilities	(767.89)	705.07
	<b>(1,068.39)</b>	<b>138.59</b>
<b>Cash generated from operations</b>	<b>(224.44)</b>	<b>1,236.67</b>
Income taxes (net)	469.00	220.03
<b>Net cash from operating activities</b>	<b>244.56</b>	<b>1,456.70</b>
<b>B Cash flows from investing activities</b>		
Purchase of investments	-	(0.97)
Interest received	183.05	132.46
Purchase of Property, plant and equipment and intangible assets	(29.39)	(25.74)
Proceeds from sale of Property, plant and equipment	15.26	-
<b>Net cash from investing activities</b>	<b>168.92</b>	<b>105.75</b>
<b>C Cash flow from financing activities</b>		
Proceeds / (Repayment) of long term borrowings	44.12	(961.55)
Proceeds / (Repayment) of short term borrowings	51.88	821.14
Net proceeds from Issue of equity share warrants	-	708.26
Finance costs paid	(492.86)	(482.02)
<b>Net cash (used in)/from financing activities</b>	<b>(396.86)</b>	<b>85.83</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>16.62</b>	<b>1,648.28</b>
Cash and cash equivalents at the beginning of the year	1,898.92	921.70
<b>Cash and cash equivalents at the end of the period</b>	<b>1,915.54</b>	<b>2,569.98</b>



Segment reporting (Consolidated)

(All amounts in Rupees Millions)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sep 2020 (Unaudited)	30 June 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 March 2020 (Audited)
1	<b>Segment revenue :</b>						
	a) Construction business	1,482.60	2,136.39	2,239.21	3,618.99	7,407.28	12,535.76
	b) Developer business	575.46	490.89	736.79	1,066.35	1,420.69	2,568.30
	c) Other segments	-	1.80	7.22	1.80	7.22	24.52
	<b>Total</b>	<b>2,058.06</b>	<b>2,629.08</b>	<b>2,983.22</b>	<b>4,687.14</b>	<b>8,835.19</b>	<b>15,128.58</b>
	Less: Inter-segment revenue	(270.36)	(247.82)	(315.55)	(518.18)	(700.82)	(1,257.74)
	<b>Total Revenue</b>	<b>1,787.70</b>	<b>2,381.26</b>	<b>2,667.67</b>	<b>4,168.96</b>	<b>8,134.37</b>	<b>13,870.84</b>
2	<b>Segment results :</b>						
	Profit/(Loss) before tax and interest from each segment						
	a) Construction business	(1.10)	(55.95)	(52.43)	(57.05)	206.13	119.31
	b) Developer business	26.40	21.03	21.34	47.43	42.47	(1,035.70)
	c) Other segments	(2.53)	(0.64)	2.86	(3.27)	(0.59)	8.37
	<b>Total</b>	<b>22.67</b>	<b>(35.56)</b>	<b>(28.23)</b>	<b>(12.89)</b>	<b>248.01</b>	<b>(908.02)</b>
	Less: Finance costs	(828.69)	(805.37)	(794.45)	(1,634.06)	(1,720.90)	(3,409.44)
	Add: Unallocable Other Income	444.37	379.82	446.18	824.19	850.16	1,686.34
	<b>Total Profit/(Loss) before tax</b>	<b>(361.66)</b>	<b>(461.11)</b>	<b>(376.50)</b>	<b>(822.77)</b>	<b>(622.72)</b>	<b>(2,631.12)</b>

(All amounts in Rupees Millions)

S. No	Particulars	Half Year ended	Year ended	Half Year ended
		30 Sep 2020	31 March 2020	30 Sep 2019
3	<b>Segment Assets</b>			
	a) Construction business	22,497.74	22,478.78	24,938.55
	b) Developer business	21,144.44	20,960.44	23,006.21
	c) Other segments	55.05	60.37	65.04
	<b>Total</b>	<b>43,698.23</b>	<b>43,499.59</b>	<b>48,009.80</b>
4	<b>Segment Liabilities</b>			
	a) Construction business	17,361.65	17,244.57	18,648.37
	b) Developer business	23,950.37	22,730.53	23,280.61
	c) Other segments	89.56	88.14	51.10
	<b>Total</b>	<b>41,401.57</b>	<b>40,063.24</b>	<b>41,980.08</b>



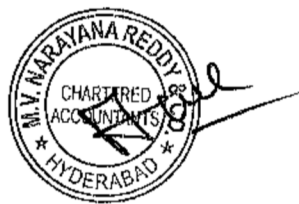
**Notes:**

- 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 September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 9, 2020.
- 3 Indian Overseas Bank, 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.
- 4 As at September 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.
- 5 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.712 millions and decrease in loss before tax of Rs.15 millions for the half year ended September 30, 2020.
- 6 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.
- 7 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 Company has a net receivable of Rs. 1,030 millions from NHAI towards above deductions. Based on the internal/external assessment, the Company is confident that the amount is fully recoverable from NHAI.
- 8 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 company 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 company 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 Concessioneing Authority". The consequential financial impact was provided in the financial statements during the earlier year.
- 10 Operations during the quarter continued to be impacted by measures to contain COVID-19 Pandemic. Execution of projects gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available up to date, the Group expects to recover the carrying value of its assets.

Place: Hyderabad  
Date: 09-Nov-2020



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



*Y R Nagaraja*  
Y R Nagaraja  
Managing Director  
DIN: 00009810

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