

**Statement of unaudited Standalone Financial Results for the Quarter and Half year ended Sep 30, 2018**

(All amounts in Rupees Millions except share data)

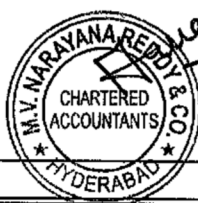
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended	
		30 Sep 2018	30 Jun 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	31 Mar 2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>INCOME</b>							
	Revenue from Operations	2,896.30	2,481.30	3,240.32	5,377.60	6,458.14	13,464.37	
	Other income	745.07	128.47	330.12	873.54	481.78	3,195.36	
	<b>Total Income</b>	<b>3,641.37</b>	<b>2,609.77</b>	<b>3,570.44</b>	<b>6,251.14</b>	<b>6,939.92</b>	<b>16,659.73</b>	
<b>2</b>	<b>EXPENSES</b>							
	Cost of materials consumed	751.11	376.60	422.08	1,127.71	1,068.29	2,259.58	
	Sub-contract expenses	1,112.42	718.87	1,582.52	1,831.29	2,826.10	5,057.70	
	Other contract expenses	714.13	944.48	1,211.54	1,658.61	2,119.09	4,103.66	
	Changes in inventories of contract work-in-progress	59.37	(328.80)	(353.92)	(269.43)	(497.39)	191.74	
	Employee benefits expense	100.37	89.94	90.13	190.31	182.00	383.54	
	Finance costs	347.31	352.29	403.26	699.60	797.81	1,450.08	
	Depreciation and amortisation expense	91.57	90.82	98.07	182.39	199.21	395.73	
	Other expenses	336.27	127.44	58.37	463.71	130.04	1,788.05	
	<b>Total Expenses</b>	<b>3,512.55</b>	<b>2,371.64</b>	<b>3,512.05</b>	<b>5,884.19</b>	<b>6,825.15</b>	<b>15,630.08</b>	
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>128.82</b>	<b>238.13</b>	<b>58.39</b>	<b>366.95</b>	<b>114.77</b>	<b>1,029.65</b>	
<b>4</b>	<b>Tax Expense</b>							
	Current tax	-	-	13.35	-	25.64	30.60	
	Deferred tax	15.99	52.63	11.58	68.62	33.55	349.54	
	<b>Total tax expense</b>	<b>15.99</b>	<b>52.63</b>	<b>24.93</b>	<b>68.62</b>	<b>59.19</b>	<b>380.14</b>	
<b>5</b>	<b>Net Profit after tax (3-4)</b>	<b>112.83</b>	<b>185.50</b>	<b>33.46</b>	<b>298.33</b>	<b>55.58</b>	<b>649.51</b>	
<b>6</b>	<b>Other comprehensive income</b>							
	Items that will not be reclassified to profit or loss							
	Remeasurements of defined benefit liability ( Net of tax)	3.89	2.16	2.74	6.05	3.53	6.12	
<b>7</b>	<b>Total comprehensive income ( 5+6)</b>	<b>116.72</b>	<b>187.66</b>	<b>36.20</b>	<b>304.38</b>	<b>59.11</b>	<b>655.63</b>	
<b>8</b>	<b>Paid - up equity share capital (face value Rs.10/- each)</b>	<b>598.48</b>	<b>571.98</b>	<b>571.98</b>	<b>598.48</b>	<b>571.98</b>	<b>571.98</b>	
<b>9</b>	<b>Other Equity</b>						<b>3,200.56</b>	
<b>10</b>	<b>Earnings per share</b>							
	Basic EPS Rs.	1.92	3.24	0.58	5.15	0.97	11.36	
	Diluted EPS Rs.	1.81	3.08	0.58	4.85	0.97	11.19	
		Not annualized						



## Statement of Standalone Assets and Liabilities

(All amounts in Rupees Millions except share data)

Particulars	As at 30 Sep 2018 (Unaudited)	As at 31 Mar 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,033.95	1,219.46
<b>Financial assets</b>		
- Investments	5,492.78	5,125.54
- Trade receivables	18.08	18.08
- Loans	1,796.85	1,651.02
- Other financial assets	75.09	74.85
Deferred tax assets (net)	3,135.01	3,206.81
Non-current tax assets (net)	762.51	645.20
Other non-current assets	395.26	395.41
	<b>12,709.53</b>	<b>12,336.37</b>
<b>Current assets</b>		
Inventories	3,829.65	3,564.83
<b>Financial assets</b>		
- Trade receivables	6,977.89	6,452.12
- Cash and cash equivalents	92.81	130.98
- Bank balances other than above	165.78	146.71
- Loans	-	-
- Other financial assets	338.81	407.90
Other current assets	3,109.54	2,748.86
	<b>14,514.48</b>	<b>13,451.40</b>
<b>Total assets</b>	<b>27,224.01</b>	<b>25,787.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	598.48	571.98
Other equity	3,670.33	3,200.56
<b>Total Equity</b>	<b>4,268.81</b>	<b>3,772.54</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	3,017.87	4,434.89
- Trade payables	18.66	11.78
Provisions	45.82	47.70
Other non-current liabilities	2,468.48	2,586.01
	<b>5,550.82</b>	<b>7,080.38</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	6,426.59	3,799.86
- Trade payables	5,845.49	5,626.11
- Other financial liabilities	1,349.51	2,063.94
Other current liabilities	3,610.09	3,272.20
Provisions	172.68	172.74
	<b>17,404.38</b>	<b>14,934.85</b>
<b>Total equity and liabilities</b>	<b>27,224.01</b>	<b>25,787.77</b>



## Notes

- 1 The financial results of the Company has 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, 2018 were reviewed and approved by the Audit Committee and Board of Directors of the Company at their meetings held on Nov 13, 2018.
- 3 The new Indian Accounting Standard, Ind AS 115 (Revenue from contracts with customers) is effective from 1 April 2018. Accordingly, the Company has changed its income recognition policy in line with Ind AS 115 from 1 April 2018 and the impact of the same on the financial results is not material.
- 4 During the quarter ended 30th September 2018, the Company has acquired 50% equity, i.e., 11,67,55,000 equity shares of Rs. 10/- each from IL&FS Transportation Networks Limited for Rs. 600 millions in NAM Expressway Limited making it a wholly owned subsidiary.
- 5 During the quarter ended 30th September 2018, the Company sold its entire 50% equity to the JV partner IL&FS Transportation Networks Limited, i.e., 4,20,00,000 equity shares of Rs. 10/- each in Jorabat Shillong Expressway Limited and incurred a loss of Rs. 252 millions.
- 6 During the quarter ended 30th September 2018, the Company has settled in full the OTS amount to one of the senior lenders as per the consent terms and conditions and therefore reversed the excess liability of Rs.653.19 millions made in this behalf to statement of profit and loss. The bank has preferred an appeal with DRT against the company citing non-compliance of certain covenants of agreed OTS. DRT has ruled the order in favor of the company. The bank has opted for further appeal of the issue with Appellate Tribunal. The matter is pending before the Appellate tribunal and the company is confident of getting favorable verdict from the Authority.
- 7 During the quarter ended 30th September 2018, a share warrant holder exercised her option to convert 26,50,000 share warrants to ordinary shares by remitting the balance sum of Rs. 200.74 millions. Consequently, number of equity shares increased by 26,50,000 making the total share capital to Rs. 598.48 millions.
- 8 As at Sep 30, 2018 certain trade receivables and non-moving inventory/ work in progress aggregating to Rs.3,112.91 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.

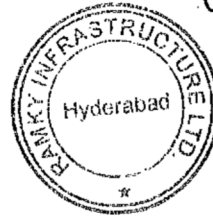


- 9 The Company made claim for cost over run to NAM Expressway Limited for an amount of Rs. 941.33 millions during the half year ended 30th September 2018, which is also acknowledged by them.
- 10 The NCLT, Hyderabad has passed an Order under Section 9 of IBC for appointing CIRP dated 16th July 2018. Subsequently the Company has approached the Hon'ble High court of Judicature at Hyderabad challenging the NCLT Order by filing revision petition. The Hon'ble High Court of Judicature at Hyderabad passed order setting aside the NCLT Order on 14th September 2018.
- 11 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".

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



Y R Nagaraja  
Managing Director  
DIN 00009810



Place: Hyderabad  
Date: Nov 13, 2018

