

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 Standalone Financial Results for the Quarter and Half year ended September 30, 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 Mar 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from Operations	1,482.60	2,136.39	2,239.21	3,618.99	7,407.28	12,535.76
	Other income	190.74	188.90	264.66	379.64	401.68	886.87
	Total income	1,673.34	2,325.29	2,503.87	3,998.63	7,808.96	13,422.63
2	EXPENSES						
	Cost of materials consumed	278.97	136.18	662.20	415.15	2,206.52	2,972.49
	Sub-contract expenses	478.54	1,394.02	484.81	1,872.56	1,821.56	3,491.73
	Other contract expenses	556.22	484.77	792.65	1,040.99	2,586.74	4,824.59
	Employee benefits expense	78.42	82.87	98.10	161.29	209.04	403.43
	Finance costs	192.18	201.77	148.04	393.95	489.95	894.97
	Depreciation expense	48.07	51.35	68.51	99.42	139.08	261.22
	Other expenses	43.48	43.15	185.37	86.63	238.21	462.99
	Total expenses	1,675.88	2,394.11	2,439.68	4,069.99	7,691.10	13,311.42
3	Profit/(Loss) before tax (1-2)	(2.54)	(68.82)	64.19	(71.36)	117.86	111.21
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax charge	17.73	17.52	23.82	35.25	46.29	83.85
	Total tax expense	17.73	17.52	23.82	35.25	46.29	83.85
5	Net profit/(loss) after tax (3-4)	(20.27)	(86.34)	40.37	(106.61)	71.57	27.36
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability (net of tax)	0.83	7.72	3.48	8.55	7.50	5.46
7	Total comprehensive income (5+6)	(19.44)	(78.62)	43.85	(98.06)	79.07	32.82
8	Paid - up equity share capital (face value of Rs.10/- each fully paid-up)	691.98	691.98	691.98	691.98	691.98	691.98
9	Other equity						4,430.04
10	Earnings per share						
	Basic EPS Rs.	(0.29)	(1.25)	0.58	(1.54)	1.09	0.41
	Diluted EPS Rs.	(0.29)	(1.25)	0.58	(1.54)	1.09	0.41
							Not annualised



Statement of Standalone Assets and Liabilities

(All amounts in Rupees Millions)

Particulars	As at 30 Sep 2020 (Unaudited)	As at 31 Mar 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	515.71	609.58
Capital work-in-progress	1.76	0.11
Financial assets		
- Investments	3,946.01	3,893.39
- Loans	2,771.97	2,633.24
- Other financial assets	108.92	103.05
Deferred tax assets (net)	3,024.08	3,063.92
Non-current tax assets (net)	452.69	850.29
Other non-current assets	336.45	338.70
	11,157.59	11,492.28
Current assets		
Inventories	597.17	623.40
Financial assets		
- Trade receivables	3,471.49	3,674.69
- Cash and cash equivalents	195.36	227.75
- Bank balances other than above	547.47	586.66
- Other financial assets	1,201.19	1,139.95
Other current assets	5,215.33	4,621.92
	11,228.01	10,874.37
Total assets	22,385.60	22,366.65
EQUITY AND LIABILITIES		
Equity		
Equity share capital	691.98	691.98
Other equity	4,331.98	4,430.04
Total equity	5,023.96	5,122.02
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,664.36	4,032.92
- 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
Provisions	53.55	55.57
Other non-current liabilities	2,347.58	2,131.90
	6,068.47	6,223.37
Current liabilities		
Financial liabilities		
- Borrowings	3,374.11	3,433.80
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	38.07	38.42
(ii) Total outstanding dues of creditors other than micro and small enterprises	5,480.87	4,988.74
- Other financial liabilities	371.79	381.41
Other current liabilities	1,796.33	1,946.80
Provisions	232.00	232.09
	11,293.17	11,021.26
Total liabilities	17,361.64	17,244.63
Total equity and liabilities	22,385.60	22,366.65

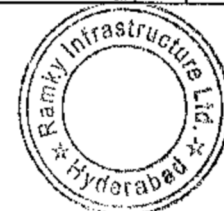


Handwritten signature

Standalone Cash flow statement

(All amounts in Rupees Millions)

Particulars		For the half year ended 30 Sep 2020 (Unaudited)	For the half year ended 30 Sep 2019 (Unaudited)
A	Cash flow from operating activities		
	Profit before tax	(71.36)	117.86
	Adjustments for:		
	Depreciation and amortisation expense	99.42	139.08
	Finance costs	393.95	489.95
	Provision for diminution in value of long term investments	-	0.55
	Advances and trade receivables written-off	0.87	115.12
	Guarantee commission	(0.13)	(0.13)
	Interest income	(297.97)	(363.72)
	Liabilities no longer required, written-back	(0.22)	(0.42)
	(Profit) / loss on sale of fixed assets	(14.02)	0.93
	Operating profit before working capital changes	110.54	499.21
	Change in working capital		
	Adjustments for (Increase)/Decrease in operating assets		
	Decrease in trade receivables	202.33	209.50
	Increase / (decrease) in loans	(99.99)	392.80
	Increase / (decrease) in other financial assets	21.86	(575.03)
	Increase / (decrease) in other non financial assets	(617.25)	253.48
	Decrease in inventories	26.23	27.58
	Adjustments for Increase/(Decrease) in operating liabilities		
	Increase in provisions	11.03	5.48
	Increase in trade payables	492.00	54.53
	Increase / (decrease) in other financial liabilities	(0.11)	9.30
	Increase / (decrease) in other non financial liabilities	143.08	(519.82)
		179.18	(142.19)
	Cash generated from operations	289.72	357.02
	Income tax refund / (paid), net	423.69	215.44
	Net cash from operating activities A	713.41	572.46
B	Cash from investing activities		
	Purchase of property, plant and equipment	(8.44)	(16.75)
	Proceeds from sale of property, plant and equipment	15.26	5.35
	Interest received	79.09	277.26
	Net cash from investing activities B	85.91	265.86
C	Cash flow from financing activities		
	(Repayment) from long term borrowings	(435.84)	(1,012.15)
	(Repayment) / net proceeds of short term borrowings	(59.69)	3.62
	Net proceeds from issue of equity share warrants	-	708.26
	Finance costs paid	(336.18)	(407.65)
	Net cash used in financing activities C	(831.71)	(707.91)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(32.39)	130.40
	Cash and cash equivalent at the beginning of the year	227.75	214.37
	Cash and cash equivalents at the end of the period	195.36	344.77



[Handwritten signature]

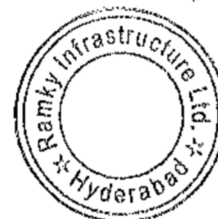
Notes

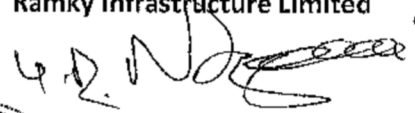
- 1 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results for the quarter and half year 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, 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.
- 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 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 Company expects to recover the carrying value of its assets.
- 7 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".



Place : Hyderabad
Date : 09-Nov-2020

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




Y R Nagaraja
Managing Director
DIN : 00009810

k