## 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 Standalone Financial Results for the Quarter and Half year ended Sep 30, 2018

No.   Particulars   30 Sep 2018   30 Jun 2018   30 Sep 2017   30 Sep 2018   30 Sep 2017   10 Sep 2018   30 Sep 2018   30 Sep 2017   10 Sep 2018   30 Sep 2017   10 Sep 2018   30 Sep 2			(All amounts in Rupees Millions ex					
No.	i.	Particulars	Quarter ended			Half year ended		Year ended
NCOME   Revenue from Operations   2,895.30   2,481.30   3,240.32   5,377.60   6,458.14   6,158.14   6,158.14   6,259.92   745.07   128.47   330.12   873.54   481.78   75   75   75   75   75   75   75	),		30 Sep 2018	30 Jun 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	31 Mar 2018
Revenue from Operations			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other income	.							
Total Income 3,641.37 2,609.77 3,570.44 6,251.14 6,939.92  EXPENSES  Cost of materials consumed Sub-contract expenses 1,112.42 718.87 1,582.52 1,831.29 2,826.10 Other contract expenses 714.13 944.48 1,211.54 1,658.61 2,119.09 Changes in inventories of contract work-in-progress Employee benefits expense 100.37 89.94 930.13 190.31 182.00 Depreciation and amortisation expense 91.57 90.82 98.07 182.39 199.21 Other expenses 336.27 127.44 58.37 463.71 130.04  Total Expenses 3,512.55 2,371.64 3,512.05 5,884.19 6,825.15  Profit before tax (1-2) 128.82 238.13 58.39 366.95 114.77  4 Tax Expense Current tax Deferred tax 15.99 52.63 11.58 68.62 33.55 Total tax expense 15.99 52.63 11.58 68.62 59.19  Net Profit after tax (3-4) 112.83 185.50 33.46 298.33 55.58  Profit comprehensive income 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  Pald - up equity share capital (face value Rs.10/- each) 598.48 571.98 598.48 571.98 Basic EPS Rs. 1.92 3.24 0.58 5.15 0.97		•	2,895.30	2,481.30	3,240.32	5,377.60	6,458.14	13,464.37
2 EXPENSES Cost of materials consumed Sub-contract expenses 1,112.42 718.87 1,582.52 1,831.29 2,826.10 Other contract expenses 714.13 944.48 1,211.54 1,658.61 2,119.09 Changes in inventories of contract work-in-progress Employee benefits expense 100.37 193.94 90.13 190.31 182.00 190.82 190.82 190.82 190.82 190.82 190.82 190.82 190.82 190.82 190.82 190.82 190.82 190.83 190.91 19	-			128.47	330.12	873.54	481.78	3,195.36
Cost of materials consumed Sub-contract expenses 1,112.42 718.87 1,582.52 1,831.29 2,826.10 Other contract expenses 714.13 944.48 1,211.54 1,658.61 2,119.09 Employee benefits expense 100.37 89.94 90.13 190.31 182.00 Finance costs 347.31 352.29 403.26 699.60 797.81 Depreciation and amortisation expense 91.57 90.82 98.07 182.39 199.21 Other expenses 336.27 127.44 58.37 463.71 130.04 Total Expenses 3,512.55 2,371.64 3,512.05 5,884.19 6,825.15 Profit before tax (1-2) 128.82 238.13 58.39 366.95 114.77 Total Expense 15.99 52.63 24.93 68.62 59.19 5 Net Profit after tax (3-4) 112.83 185.50 33.46 298.33 55.58 Other comprehensive income lems 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 71.98 Paid - up equity share capital (face value Rs.10/- each) 598.48 571.98 571.98 598.48 571.98 Basic EPS Rs. 1.92 3.24 0.58 5.15 0.97	-		3,641.37	2,609.77	3,570.44	6,251.14	6,939.92	16,659.73
Sub-contract expenses								
Other contract expenses Changes in inventories of contract work-in-progress Employee benefits expense Employee benefits expense Inance costs Depreciation and amortisation expense Other expenses  Total Expense  Current tax Deferred tax Defe			<b>751.1</b> 1	376.60	422.08	1,127.71	1,068.29	2,259.58
Changes in inventories of contract work-in-progress Employee benefits expense Finance costs Finance	Su	ab-contract expenses	1,112.42	718.87	1,582.52	1,831.29	2,826.10	5,057,70
Employee benefits expense   100.37   89.94   90.13   190.31   182.00   Finance costs   347.31   352.29   403.26   699.60   797.81   Depreciation and amortisation expense   91.57   90.82   98.07   182.39   199.21   190.04   190.04   182.00   182.39   199.21   190.04   182.00   182.39   199.21   190.04   182.00   182.39   199.21   190.04   182.00   182.39   199.21   190.04   182.00   182.39   199.21   190.04   182.00   182.39   199.21   190.04   182.00   182.39   199.21   190.04   182.00   182.39   199.21   190.04   182.00   182.0	Ot	ther contract expenses	714.13	944.48	1,211.54	1,658.61	2,119.09	4,103.66
Finance costs     Depreciation and amortisation expense     Depreciation and amortisation expense     Other expenses	Ch	hanges in inventories of contract work-in-progress	59.37	(328.80)	(353.92)	(269.43)	(497.39)	191.74
Depreciation and amortisation expense   91.57   90.82   98.07   182.39   199.21   190.04   180.04	Em	nployee benefits expense	100.37	89.94	90.13	190.31	182.00	383.54
Other expenses       336.27       127.44       58.37       463.71       130.04         Total Expenses       3,512.55       2,371.64       3,512.05       5,884.19       6,825.15         3 Profit before tax (1-2)       128.82       238.13       58.39       366.95       114.77         4 Tax Expense Current tax Deferred tax       -       -       -       13.35       -       25.64         Offerred tax       15.99       52.63       11.58       68.62       33.55         Total tax expense       15.99       52.63       24.93       68.62       59.19         5 Net Profit after tax (3-4)       112.83       185.50       33.46       298.33       55.58         6 Other comprehensive income tems 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         7 Total comprehensive income (5+6)       116.72       187.66       36.20       304.38       59.11         8 Paid - up equity share capital (face value Rs.10/- each)       598.48       571.98       571.98       598.48       571.98         9 Other Equity       -       -       -       -       -       -       -         10 Earnings per shar			347.31	352.29	403.26	699.60	797.81	1,450.08
Total Expenses 3,512.55 2,371.64 3,512.05 5,884.19 6,825.15  3 Profit before tax (1-2) 128.82 238.13 58.39 366.95 114.77  4 Tax Expense Current tax Deferred tax	De	apreciation and amortisation expense	91.57	90.82	98.07	182.39	199.21	395,73
3 Profit before tax (1-2) 128.82 238.13 58.39 366.95 114.77  4 Tax Expense Current tax Deferred	Ot	ther expenses	336.27	127.44	58.37	463.71	130.04	1,788.05
3 Profit before tax (1-2) 128.82 238.13 58.39 366.95 114.77  4 Tax Expense Current tax Deferred	丄	·						
Tax Expense   Current tax   Current tax   Current tax   Deferred tax   15.99   52.63   11.58   68.62   33.55     Total tax expense   15.99   52.63   24.93   68.62   59.19     5   Net Profit after tax (3-4)   112.83   185.50   33.46   298.33   55.58     6   Other comprehensive income   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     7   Total comprehensive income (5+6)   116.72   187.66   36.20   304.38   59.11     8   Paid - up equity share capital (face value Rs.10/- each)   598.48   571.98   571.98   598.48   571.98     9   Other Equity	To	otal Expenses	3,512.55	2,371.64	3,512.05	5,884.19	6,825.15	15,630.08
Current tax       -       -       13.35       -       25.64         Deferred tax       15.99       52.63       11.58       68.62       33.55         Total tax expense       15.99       52.63       24.93       68.62       59.19         5       Net Profit after tax (3-4)       112.83       185.50       33.46       298.33       55.58         6       Other comprehensive income Items that will not be reclassified to profit or loss       2.74       6.05       3.53         7       Total comprehensive income (5+6)       116.72       187.66       36.20       304.38       59.11         8       Paid - up equity share capital (face value Rs.10/- each)       598.48       571.98       571.98       598.48       571.98         9       Other Equity       2.74       0.58       5.15       0.97         10       Earnings per share       2.24       0.58       5.15       0.97	Pro	ofit before tax (1-2)	128.82	238.13	58.39	366.95	114.77	1,029.65
Deferred tax   15.99   52.63   11.58   68.62   33.55     Total tax expense   15.99   52.63   24.93   68.62   59.19     5 Net Profit after tax (3-4)   112.83   185.50   33.46   298.33   55.58     6 Other comprehensive income   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     7 Total comprehensive income (5+6)   116.72   187.66   36.20   304.38   59.11     8 Paid - up equity share capital (face value Rs.10/- each)   598.48   571.98   571.98   598.48   571.98     9 Other Equity	Tax	x Expense	10014					
Deferred tax   15.99   52.63   11.58   68.62   33.55     Total tax expense   15.99   52.63   24.93   68.62   59.19     5 Net Profit after tax (3-4)   112.83   185.50   33.46   298.33   55.58     6 Other comprehensive income	Cu	urrent tax	_	-	13.35	_	25.64	30.60
Total tax expense   15.99   52.63   24.93   68.62   59.19	De	eferred tax	15.99	52.63		68.62		349.54
5       Net Profit after tax (3-4)       112.83       185.50       33.46       298.33       55.58         6       Other comprehensive income Items that will not be reclassified to profit or loss       2.16       2.74       6.05       3.53         7       Total comprehensive income (5+6)       116.72       187.66       36.20       304.38       59.11         8       Paid - up equity share capital (face value Rs.10/- each)       598.48       571.98       571.98       598.48       571.98         9       Other Equity       2       3.24       0.58       5.15       0.97         10       Earnings per share       1.92       3.24       0.58       5.15       0.97	To	otal tax expense	15.99					380.14
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	Ne	et Profit after tax (3-4)	112.83					649.51
Remeasurements of defined benefit liability ( Net of tax)       3.89       2.16       2.74       6.05       3.53         7 Total comprehensive income (5+6)       116.72       187.66       36.20       304.38       59.11         8 Paid - up equity share capital (face value Rs.10/- each)       598.48       571.98       571.98       598.48       571.98         9 Other Equity       Earnings per share       1.92       3.24       0.58       5.15       0.97		•	7.55					
7 Total comprehensive income (5+6) 116.72 187.66 36.20 304.38 59.11  8 Paid - up equity share capital (face value Rs.10/- each) 598.48 571.98 571.98 598.48 571.98  9 Other Equity	ite	ems that will not be reclassified to profit or loss				ļ		
8 Paid - up equity share capital (face value Rs.10/- each) 598.48 571.98 598.48 571.98 9 Other Equity	Rei	emeasurements of defined benefit liability ( Net of tax)	3.89	2.16	2.74	6.05	3.53	6.12
9 Other Equity	Tot	tal comprehensive income (5+6)	116.72	187.66	36.20	304.38	59.11	655.63
10 Earnings per share       Basic EPS Rs.     1.92     3.24     0.58     5.15     0.97	Pai	aid - up equity share capital (face value Rs.10/- each)	598.48	571.98	571.98	598.48	571.98	571.98
Basic EPS Rs.         1.92         3.24         0.58         5.15         0.97	Ot	ther Equity						3,200.56
Basic EPS Rs.         1.92         3.24         0.58         5.15         0.97	Ear	rnings per share		**-				5,200,30
0.07	Bas	isic 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	Dile	luted EPS Rs.	1.81	3.08	0.58	4.85		11.19
Not annualized	1	0.37	***113					





## Statement of Standalone Assets and Liabilities

(All amounts in Rupees Millions except share data)

(All allounts in K	upees Millions ex	
Particulars	As at	As at
Particulars	30 Sep 2018	31 Mar 2018
ASSETS	(Unaudited)	(Audited)
Non-current assets		
Property, plant and equipment	1.000.0-	
Financial assets	1,033.95	1,219.46
- Investments	F 400 70	
- Trade receivables	5,492.78	5,125.54
- Loans	18.08	18.08
- Other financial assets	1,796.85	1,651.02
Deferred tax assets (net)	75.09	74.85
Non-current tax assets (net)	3,135.01	3,206.81
Other non-current assets	762.51	645.20
other non-current assets	395.26	395.41
Current assets	12,709.53	12,336.37
Inventories		
Financial assets	3,829.65	3,564.83
- 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
	14,514.48	13,451.40
Total assets	27,224.01	25,787.77
FOLUTY AND LIABILITY		
EQUITY AND LIABILITIES		
Equity		
Equity share capital	598.48	571.98
Other equity	3,670.33	3,200.56
Total Equity	4,268.81	3,772.54
Liabilities		
Non-current liabilities		
Financial liabilities	1	
- 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
	5,550.82	7,080.38
Current liabilities		
Financial liabilities		
- 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
ACCOUNTANTS 8	17,404.38	14,934.85
Total equity and liabilities DERAB	27,224.01	25,787.77

## **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.
- 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.
- 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.
- 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.
- 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.
- 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

Ramky Infrastructure Limited

Place: Hyderabad Date: Nov 13, 2018

CCOUNTANT

Hyderabad

Y R Nagaraja Managing Director DIN 00009810