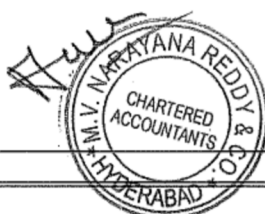


Statement of Consolidated Assets and Liabilities

(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



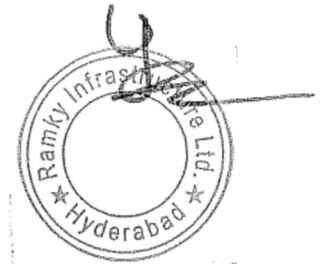
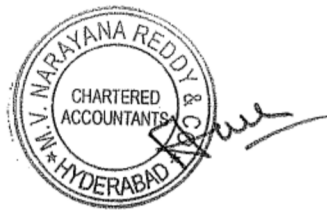
Segment reporting (Consolidated)

(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

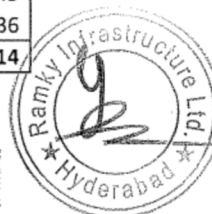
(All amounts in Rupees Millions)

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.

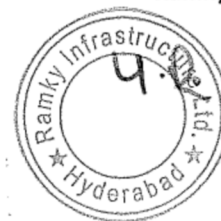
The subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The subsidiary has already received first, second and lapsed annuities for the delay attributable to NHAI. Considering the estimated annuities receivable over the 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

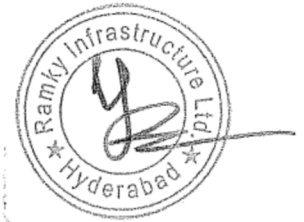


Y R Nagaraja
Managing Director
DIN: 00009810

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

(All amounts in Rupees Millions except share data)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2019 (Unaudited)	30 Jun 2019 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2018 (Unaudited)	31 Mar 2019 (Audited)
1	INCOME						
	Revenue from Operations	2,239.21	5,168.07	2,896.30	7,407.28	5,377.60	14,766.52
	Other income	264.66	137.02	745.07	401.68	873.54	1,389.45
	Total income	2,503.87	5,305.09	3,641.37	7,808.96	6,251.14	16,155.97
2	EXPENSES						
	Cost of materials consumed	662.20	1,544.32	772.84	2,206.52	1,029.10	2,501.63
	Sub-contract expenses	484.81	1,336.75	1,129.40	1,821.56	1,754.23	4,176.07
	Other contract expenses	792.65	1,794.09	734.79	2,586.74	1,564.85	3,886.50
	Employee benefits expense	98.10	110.94	100.37	209.04	190.31	407.08
	Finance costs	148.04	341.91	347.31	489.95	699.60	1,315.31
	Depreciation and amortisation expense	68.51	70.57	91.57	139.08	182.39	342.60
	Other expenses	185.37	52.84	336.27	238.21	463.71	3,057.33
	Total expenses	2,439.68	5,251.42	3,512.55	7,691.10	5,884.19	15,686.52
3	Profit before tax (1-2)	64.19	53.67	128.82	117.86	366.95	469.45
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax charge	23.82	22.47	15.99	46.29	68.62	56.90
	Total tax expense	23.82	22.47	15.99	46.29	68.62	56.90
5	Net profit after tax (3-4)	40.37	31.20	112.83	71.57	298.33	412.55
6	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	3.89	7.50	6.05	3.93
7	Total comprehensive income (5+6)	43.85	35.22	116.72	79.07	304.38	416.48
8	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
9	Other equity						3,782.46
10	Earnings per share						
	Basic EPS Rs.	0.58	0.51	1.92	1.09	5.15	7.00
	Diluted EPS Rs.	0.58	0.50	1.81	1.09	4.85	6.61
							Not annualized



Statement of Standalone 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	726.99	862.00
Capital work-in-progress	6.40	-
Financial assets		
- Investments	3,907.46	3,861.63
- Trade receivables	-	5.46
- Loans	2,585.40	2,942.29
- Other financial assets	94.55	160.58
Deferred tax assets (net)	3,100.81	3,149.92
Non-current tax assets (net)	729.30	945.93
Other non-current assets	365.45	370.86
	11,516.36	12,298.67
Current assets		
Inventories	682.62	2,838.29
Financial assets		
- Trade receivables	3,723.25	3,927.29
- Cash and cash equivalents	344.77	214.37
- Bank balances other than above	370.11	917.19
- Other financial assets	1,029.28	461.74
Other current assets	5,248.08	2,936.14
	11,398.11	11,295.02
Total assets	22,914.47	23,593.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	691.98	598.48
Other equity	4,476.28	3,782.46
Total equity	5,168.26	4,380.94
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,997.96	5,440.42
- 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	50.94	52.89
Other non-current liabilities	2,137.87	1,393.69
	6,189.75	6,889.98
Current liabilities		
Financial liabilities		
- Borrowings	3,722.86	3,719.24
- Trade payables		
(i) Total Outstanding dues of micro and small enterprises	11.81	7.51
(ii) Total Outstanding dues of creditors other than micro and small enterprises	4,913.94	4,864.14
- Other financial liabilities	366.73	933.17
Other current liabilities	2,309.59	2,563.09
Provisions	231.53	235.61
	11,556.46	12,322.77
Total liabilities	17,746.21	19,212.75
Total equity and liabilities	22,914.47	23,593.69



Unaudited Standalone Statement of Cash Flows

(All amounts in Rupees Millions)

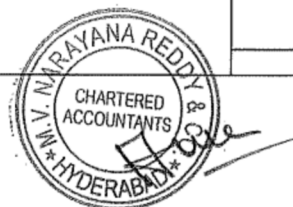
Particulars		Half Year ended	
		30 Sep 2019	30 Sep 2018
A	Cash flows from operating activities		
	Profit before tax	117.86	366.95
	Adjustments for:		
	Depreciation and amortization expense	139.08	182.39
	Interest expenses	489.95	699.60
	Provision for diminution in value of long term investments	0.55	252.00
	Advances and receivables written-off	115.12	76.29
	Guarantee commission	(0.13)	(35.98)
	Interest income	(363.72)	(154.37)
	Dividend income	-	(18.36)
	Liabilities no longer required, written-back	(0.42)	(604.16)
	(Profit)/loss on sale of fixed assets	0.93	6.79
	Foreign exchange loss	-	3.19
	Operating Profit before working capital changes	499.21	774.35
	Change in working capital		
	Adjustments for (Increase)/Decrease in operating assets		
	Decrease/(Increase) in Trade receivables	209.50	(525.77)
	Decrease/(Increase) in Loans	392.80	(230.47)
	(Increase)/Decrease in Other Financial assets	(575.03)	28.62
	Decrease/(Increase) in Other non financial assets	253.48	(455.89)
	Decrease/(Increase) in Inventories	27.58	(264.83)
	Adjustments for Increase/(Decrease) in operating liabilities		
	Increase in Provisions	5.48	7.37
	Increase in Trade payables	54.53	830.42
	Increase in Other financial liabilities	9.30	20.02
	(Decrease)/Increase in Other non financial liabilities	(519.82)	212.22
		(142.19)	(378.32)
	Cash generated from (used in) operations	357.02	396.03
	Income tax refund/(paid), net	215.44	(117.38)
	Net cash flows from operating activities (A)	572.46	278.66
B	Cash flows from investing activities		
	Purchase of property, plant and equipment	(16.75)	(9.60)
	Proceeds from sale of property, plant and equipment	5.35	5.94
	Investments made	-	(600.00)
	Proceeds from sale of investments	-	168.00
	Interest received	277.26	124.09
	Dividend received	-	18.36
	Net cash flows from / (used in) investing activities (B)	265.86	(293.22)
C	Cash flow from financing activities		
	Net proceeds/(repayment) from long term borrowings	(1,012.15)	(2,169.24)
	Net proceeds/(repayment) of short term borrowings	3.62	2,626.74
	Net proceeds from issue of equity share warrants	708.26	200.74
	Finance cost paid	(407.65)	(681.84)
	Net cash flows (used in) financing activities (C)	(707.91)	(23.60)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	130.40	(38.17)
	Cash and cash equivalents at the beginning of the period	214.37	130.98
	Cash and cash equivalents at the end of the period	344.77	92.81

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'.

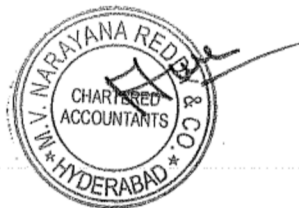
3. Cash and cash equivalents comprise of :

Particulars	30 Sep 2019	30 Sep 2018
Cash on hand	1.22	0.48
Cheques on hand	0.22	-
Balances with banks:		
- in current accounts	86.14	77.88
- in deposit accounts with maturity less than 3 months	257.19	14.44
	344.77	92.81



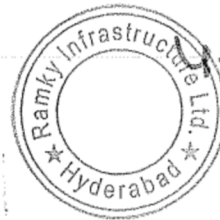
Notes

- 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, 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 The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019 and the impact of the same on financial results is not significant.
- 4 During the quarter ended September 30, 2019 an amount of Rs. 114.91 millions retention receivables have been written off.
- 5 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 June 30, 2019 is reversed during the quarter ended September 30, 2019.
- 6 As at September 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.
- 7 The statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 have been approved by the Board of the Directors of the Company but have not been subjected to review.
- 8 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 : 12-Nov-2019

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



Y R Nagaraja
Managing Director
DIN : 00009810