

Ramky Infrastructure Limited

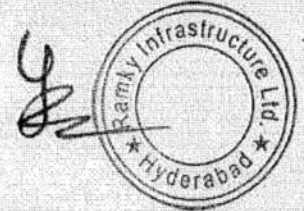
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad-500 032

CIN L74210TG1994PLC017356; Mail id: info@ramky.com

Statement of unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December, 2019

(All amounts in Rupees Millions except share data)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from Operations	2,571.36	2,667.67	2,125.12	10,705.73	8,130.38	17,487.63
	Other income	434.33	446.18	917.64	1,284.49	2,392.21	2,546.20
	Total income	3,005.69	3,113.85	3,042.76	11,990.22	10,522.59	20,033.83
2	EXPENSES						
	Operating expenses	2,128.64	2,000.60	1,865.00	8,914.12	6,400.15	12,134.97
	Cost of traded materials consumed			0.15		1.21	1.21
	Employee benefits expense	115.41	124.86	135.19	379.82	364.64	505.68
	Finance costs	942.00	794.45	833.45	2,662.90	2,692.93	3,782.45
	Depreciation and amortisation expense	97.26	100.82	115.08	303.63	369.38	479.08
	Other expenses	156.78	469.62	221.02	786.87	853.78	3,099.31
	Total expenses	3,440.09	3,490.35	3,169.89	13,047.34	10,682.09	20,002.70
3	Profit/(Loss) before tax (1-2)	(434.40)	(376.50)	(127.13)	(1,057.12)	(159.50)	31.13
4	Tax expense						
	Current tax	0.55	4.54	0.18	8.18	(1.39)	38.84
	Deferred tax charge / (credit)	214.88	(187.00)	(94.76)	(163.75)	(14.28)	(7.24)
	Total tax expense	215.43	(182.46)	(94.58)	(155.57)	(15.67)	31.60
5	Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)	(649.83)	(194.04)	(32.55)	(901.55)	(143.83)	(0.48)
6	Share in net profit/(loss) of equity accounted investees						
7	Profit/(Loss) after tax (5+6)	(649.83)	(194.04)	(32.55)	(901.55)	(143.83)	(0.48)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability (Net of tax)	(3.29)	3.48	(1.28)	4.21	4.77	3.19
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translating financial statements of foreign operations	10.46	19.43	(46.72)	29.89	70.16	67.89
9	Total comprehensive income (7+8)	(642.66)	(171.13)	(80.55)	(867.45)	(68.90)	70.60
	Attributable to:						
	Owners of the Company	(479.09)	(114.48)	14.04	(624.69)	92.60	221.74
	Non-controlling interests	(163.57)	(56.65)	(94.59)	(242.76)	(161.50)	(151.14)
10	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
11	Other Equity						3,885.11
12	Earnings per share						
	Basic EPS (Rs)	(7.03)	(1.99)	1.04	(9.88)	0.30	2.55
	Diluted EPS (Rs)	(7.03)	(1.99)	0.99	(9.88)	0.28	2.41
					Not annualized		



Segment reporting (Consolidated)

(All amounts in Rupees Millions)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :						
	a) Construction business	2,308.15	2,239.21	1,938.00	9,715.43	7,315.60	14,766.52
	b) Developer business	576.17	736.79	530.94	1,996.86	1,832.00	7,435.29
	c) Other segments	11.17	7.22	4.95	18.39	14.85	19.80
	Total	2,895.49	2,983.22	2,473.89	11,730.68	9,162.45	22,221.62
	Less: Inter-segment revenue	(324.13)	(315.55)	(348.77)	(1,024.95)	(1,032.07)	(4,733.99)
	Total Revenue	2,571.36	2,667.67	2,125.12	10,705.73	8,130.38	17,487.63
2	Segment results :						
	Profit/(Loss) before tax and interest from each segment						
	a) Construction business	67.61	(52.43)	(510.55)	273.74	(317.54)	395.31
	b) Developer business	(1.67)	21.34	(70.31)	40.80	97.98	330.91
	c) Other segments	7.34	2.86	1.97	6.75	(6.78)	(7.95)
	Total	73.28	(28.23)	(578.89)	321.29	(226.34)	718.28
	Less: Finance costs	(942.00)	(794.45)	(833.44)	(2,662.90)	(2,692.93)	(3,782.45)
	Add: Unallocable Other Income	434.33	446.18	917.64	1,284.49	2,392.21	2,546.20
	Add: Unallocable Income net of expenditure	-	-	367.56	-	367.56	549.10
	Total Profit/(Loss) before tax	(434.39)	(376.50)	(127.13)	(1,057.12)	(159.50)	31.13



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 nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 08th February, 2020.
- 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 nine months ended December 31, 2019. The consolidated results for the quarter and nine months ended December 31, 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 As at December 31, 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.
- 6 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. Further, one of the lender has filed an application before Debt Recovery Tribunal (DRT) to recover its dues.

The subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The subsidiary has already received three annuities and lapsed annuity 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.

- 7 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 INR 236.63 crores, being a Corporate Guarantee issuer to the Lenders of said Subsidiary Company. The Company received the above said intimation on 16th January, 2020.
- 8 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 previous year.

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

Y R Nagaraja

Y R Nagaraja
Managing Director
DIN: 00009810



Place: Hyderabad
Date: 08-Feb-2020

Ramky Infrastructure Limited

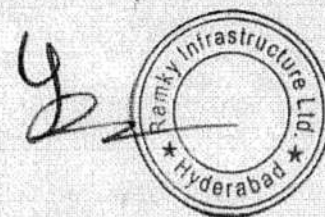
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CIN L74210TG1994PLC017356; Mail id: info@ramky.com

Statement of unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

(All amounts in Rupees Millions except share data)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended	
		31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Mar 2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	INCOME							
	Revenue from Operations	2,308.15	2,239.21	1,938.00	9,715.43	7,315.60	14,766.52	
	Other income	204.64	264.66	403.97	606.32	1,277.51	1,389.45	
	Total income	2,512.79	2,503.87	2,341.97	10,321.75	8,593.11	16,155.97	
2	EXPENSES							
	Cost of materials consumed	510.50	662.20	388.62	2,717.02	1,451.89	2,501.63	
	Sub-contract expenses	551.19	484.81	621.62	2,372.75	2,348.59	4,176.07	
	Other contract expenses	982.40	792.65	749.03	3,569.14	2,306.97	3,886.50	
	Employee benefits expense	80.21	98.10	110.19	289.25	300.50	407.08	
	Finance costs	236.34	148.04	321.15	726.30	1,020.75	1,315.31	
	Depreciation and amortisation expense	63.32	68.51	84.22	202.40	266.61	342.60	
	Other expenses	52.92	185.37	494.87	291.13	958.58	3,057.33	
	Total expenses	2,476.88	2,439.68	2,769.70	10,167.99	8,653.89	15,686.52	
3	Profit before tax (1-2)	35.91	64.19	(427.73)	153.76	(60.78)	469.45	
4	Tax expense							
	Current tax	-	-	-	-	-	-	
	Deferred tax charge	19.29	23.82	(89.46)	65.58	(20.84)	56.90	
	Total tax expense	19.29	23.82	(89.46)	65.58	(20.84)	56.90	
5	Net profit after tax (3-4)	16.62	40.37	(338.27)	88.18	(39.94)	412.55	
6	Other comprehensive income							
	Items that will not be reclassified to profit or loss							
	Remeasurements of defined benefit liability (net of tax)	(3.28)	3.48	(1.28)	4.22	4.77	3.93	
7	Total comprehensive income (5+6)	13.34	43.85	(339.55)	92.40	(35.17)	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.	0.24	0.58	(5.65)	1.32	(0.68)	7.00	
	Diluted EPS Rs.	0.24	0.58	(5.65)	1.32	(0.68)	6.61	
		Not annualized						



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 period ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 8th February, 2020.
- 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, the Company has acquired 52,00,000 Equity Shares (26% of the total equity share capital) in Ramky Elsamex Hyderabad Ring Road Limited at a consideration of Rs. 52 millions, thereby making the said company a wholly owned subsidiary.
- 5 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 INR 236.63 Crores, being a Corporate Guarantee issuer to the Lenders of said Subsidiary Company. The company received the above said intimation on 16th January, 2020.
- 6 As at December 31, 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 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

Place : Hyderabad
Date : 08-Feb-2020



Managing Director
DIN : 00009810

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