

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review report to
The Board of Directors
Ramky Infrastructure Limited**

- 1 We have reviewed the accompanying statement of unaudited standalone financial results of Ramky Infrastructure Limited (the 'Company') for the quarter ended December 31, 2019 and year to date results from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), including relevant circulars issued by the SEBI from time to time.
- 2 This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to

- 5 Note 6 to the Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets and trade receivables aggregating to Rs. 826.43 millions as at December 31, 2019 and September 30, 2019, which are subject matters of arbitration proceedings / negotiations with the parties concerned due to foreclosure of contracts and other disputes. The management of the Company, 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 the aforesaid dues. In view of pending billing of project contract assets / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.

Our conclusion on the Statement is not modified in respect of this matter.

6 The Statement includes the Company's share of revenues of Rs. 75.65 millions and Rs. 269.92 millions, net profit / (loss) after tax of Rs. (1.63) millions and Rs. 2.07 millions and total comprehensive income of Rs. (1.63) millions and Rs. 2.07 millions for the quarter ended December 31, 2019, and for the period from April 01, 2019 to December 31, 2019, respectively in respect of 9 joint operations, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Company's management. Our conclusion on the Statement and our report in terms of the Regulation read with the Circular, in so far as it relates to the aforesaid joint operations are based solely on such unreviewed management certified interim financial information. According to the information and explanations given to us by the management, such interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For M V Narayana Reddy & Co.,

Chartered Accountants

Firm Registration No.: 002370 S

Sd/-

M V Narayana Reddy

Partner

Membership No.: 028046

UDIN: 20028046AAAAAA4154

Place: Hyderabad

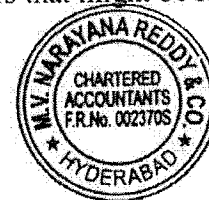
Date: 08-02-2020



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review report to
The Board of Directors
Ramky Infrastructure Limited**

- 1 We have reviewed the accompanying statement of unaudited standalone financial results of Ramky Infrastructure Limited (the 'Company') for the quarter ended December 31, 2019 and year to date results from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), including relevant circulars issued by the SEBI from time to time.
- 2 This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



True



- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to

- 5 Note 6 to the Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets and trade receivables aggregating to Rs. 826.43 millions as at December 31, 2019 and September 30, 2019, which are subject matters of arbitration proceedings / negotiations with the parties concerned due to foreclosure of contracts and other disputes. The management of the Company, 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 the aforesaid dues. In view of pending billing of project contract assets / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.

Our conclusion on the Statement is not modified in respect of this matter.



True

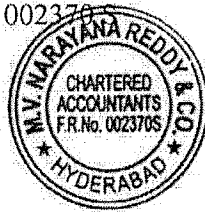


- 6 The Statement includes the Company's share of revenues of Rs. 75.65 millions and Rs. 269.92 millions, net profit / (loss) after tax of Rs. (1.63) millions and Rs. 2.07 millions and total comprehensive income of Rs. (1.63) millions and Rs. 2.07 millions for the quarter ended December 31, 2019, and for the period from April 01, 2019 to December 31, 2019, respectively in respect of 9 joint operations, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Company's management. Our conclusion on the Statement and our report in terms of the Regulation read with the Circular, in so far as it relates to the aforesaid joint operations are based solely on such unreviewed management certified interim financial information. According to the information and explanations given to us by the management, such interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 0023705

M V Reddy



M V Narayana Reddy
Partner
Membership No.: 028046

UDIN: 20028046AAAAAA4154

Place: Hyderabad
Date: 08-02-2020

Ramky Infrastructure Limited

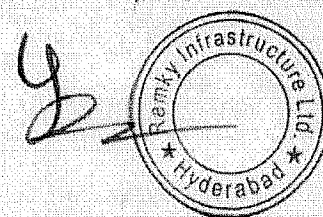
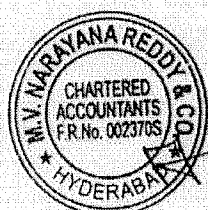
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032

CIN L74210TG1994PLC017356; Mail id: info@ramky.com

Statement of unaudited Standalone Financial Results for the Quarter and 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						

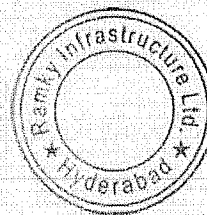
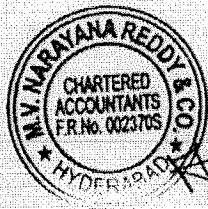


Notes

- 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



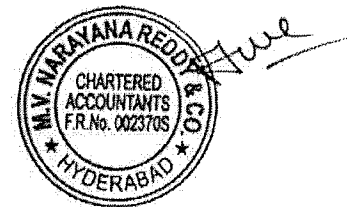
Managing Director
DIN : 00009810



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Ramky Infrastructure Limited**

- 1 We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramky Infrastructure Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates, attached herewith, for the quarter ended December 31, 2019 and year to date results from April 01, 2019 to December 31, 2019 ("the Consolidated Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), including relevant circulars issued by the SEBI from time to time.
- 2 This Consolidated Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
- 3 We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 3 to the Consolidated Statement which states that the consolidated figures for the corresponding quarter ended December 31, 2018 and for the period from April 01, 2018 to December 31, 2018, as reported in the accompanying Consolidated Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4 The Consolidated Statement includes the results of the following entities:

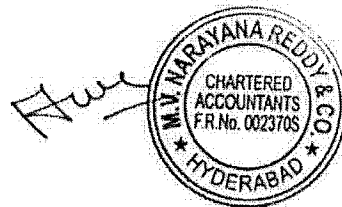
Subsidiaries

MDDA-Ramky IS Bus Terminal Limited
Ramky Pharma City (India) Limited
Ramky Elsamex Hyderabad Ring Road Limited
Ramky Towers Limited
Ramky Enclave Limited
Ramky MIDC Agro Processing Park Limited
Srinagar Banihal Expressway Limited
Ramky Multi Product Industrial Park Limited
Sehore Kosmi Tollways Limited
Frank Lloyd Tech Management Services Limited
Pantnagar CETP Private Limited
Hospet Chitradurga Tollways Limited
Naya Raipur Gems and Jewellery SEZ Limited
JNPC Pharma Innovation Limited*
Ramky Engineering and Consulting Services (FZC)
Ramky Infrastructure Sociedad Anonima Cerradada*
Ramky Engineering and Consulting Services Gabon SA*

*Represents Step-down subsidiaries

Associates

Gwalior Bypass Project Limited



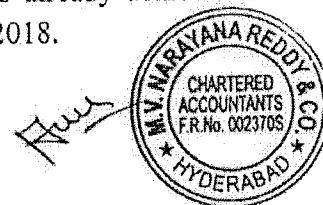


5 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6 Attention is invited to

Note 5 to the Consolidated Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets and trade receivables aggregating to Rs. 826.43 millions as at December 31, 2019 and September 30, 2019, which are subject matters of arbitration proceedings / negotiations with the parties concerned due to foreclosure of contracts and other disputes. The management of the Company, 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 the aforesaid dues. In view of pending billing of project contract assets / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.

Note 6 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that the company could not meet its borrowing obligations with the lenders during the earlier year, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA). Further during the year one of the lenders had approached Debt Recovery Tribunal for recovery of debts. However, the said subsidiary is confident of repayment of principal and interest to the lenders in the coming years from the future annuity receivables as the company has already achieved Provisional Commercial Operational Date (PCOD) as on 27th March 2018.

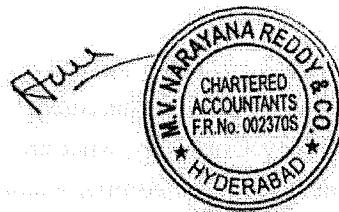




Note 8 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the Company and National Highways Authority of India (NHAI), "the Concessioneing Authority" with mutual consent. Since the Company is a project specific company, termination of project affects the Going Concern nature of the Company. The consequential financial impact was provided in the unaudited financial results.

Our conclusion on the Consolidated Statement is not modified in respect of these matters with respect to our reliance on the work done and the reports of other auditors.

- 7 We did not review the interim financial results and other financial information in respect of 14 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 587.34 millions and Rs. 2015.25 millions, total net loss after tax of Rs. 650.84 millions and Rs. 974.13 millions and total comprehensive loss of Rs. 650.84 millions and Rs. 974.13 millions for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. The above financial results are before giving effect to any consolidation adjustments.





M.V.NARAYANA REDDY & CO.,
CHARTERED ACCOUNTANTS

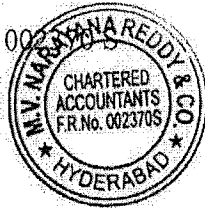
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040-2374 4448

The Statement also includes the interim financial results and other financial information in respect of one foreign subsidiary included in the consolidated unaudited financial results, whose financial results reflect share in profit (net) Nil for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019. Further the Statement does not include Company's share of profit in respect of one associate in which Company has investment aggregating to Rs. 1.31 millions as at December 31, 2019. These interim financial results have not been reviewed by their auditors and have been furnished to us by the Parent Company's management. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the above matters.

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 0023705

Reddy



M V Narayana Reddy
Partner
Membership No.: 028046

UDIN: 20028046AAAAAB8521

Place: Hyderabad
Date: 08-02-2020

Ramky Infrastructure Limited

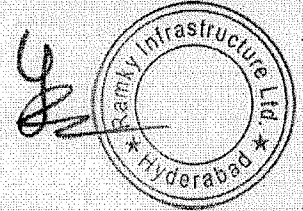
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032

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)

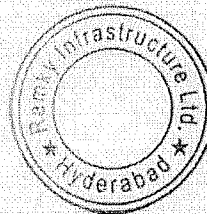
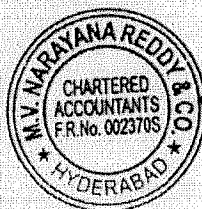
S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from Operations	2,571.36	2,667.67	2,125.12	10,705.73	8,130.38	17,487.63
	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.

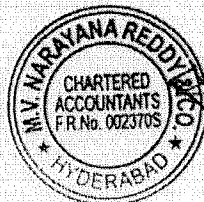
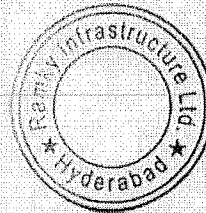
The subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The subsidiary has already received three annuities and lapsed annuity for the delay attributable to NHAI. Considering the estimated annuities receivable over the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