

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 September 30, 2019 and year to date results from April 01, 2019 to September 30, 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, ('the Regulation') as amended, including relevant circulars issued by the SEBI from time to time.
- 2 The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 Attention is drawn to Note 7 to the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
- 5 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to

- 6 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 and Rs. 971.63 millions as at September 30, 2019 and June 30, 2019 respectively, 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.

- 7 The Statement includes the Company's share of revenues of Rs 92.74 millions and Rs. 194.27 millions, net profit after tax of Rs 1.77 millions and Rs. 3.69 millions and total comprehensive income of Rs 1.77 millions and Rs. 3.69 millions for the quarter ended September 30, 2019, and for the period from April 01, 2019 to September 30, 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: 19028046AAAAAG2352

Place: Hyderabad

Date: 12-11-2019

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 September 30, 2019 and year to date results from April 01, 2019 to September 30, 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 read with the Circular. 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 September 30, 2018 and for the period from April 01, 2018 to September 30, 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
Naya Raipur Gems and Jewellery SEZ Limited
Ramky Enclave Limited
Ramky MIDC Agro Processing Park Limited
Srinagar Banihal Expressway Limited
Ramky Multi Product Industrial Park Limited
Sehore Kosmi Tollways Limited
Hospet Chitradurga Tollways Limited
Frank Lloyd Tech Management Services Limited
Pantnagar CETP Private Limited
JNPC Pharma Innovation Limited*
Ramky Engineering and Consulting Services (FZC)
Ramky Infrastructure Sociedad Anonima Cerrada*
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6 **Attention is invited to**

Note 7 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 and Rs. 971.63 millions as at September 30, 2019 and June 30, 2019 respectively, 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 8 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). 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 9 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 assets of Rs. 32,317.65 millions as at September 30, 2019, total revenues of Rs. 744.00 millions and Rs. 1,427.91 millions, total net loss after tax of Rs. 234.42 millions and Rs. 323.29 millions, total comprehensive loss of Rs. 234.42 millions and Rs. 323.29 millions for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 1,514.77 millions for the period from April 01, 2019 to September 30, 2019, 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.

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 the total assets of Rs. 2,024.12 millions as at September 30, 2019 and share in profit (net) Nil and Nil for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively. Further the Statement does not include Company's share of profit in respect of one associate in which Company has investment aggregating to Rs. 1.30 millions as at September 30, 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.: 002370 S

Sd/-

M V Narayana Reddy

Partner

Membership No.: 028046

UDIN: 19028046AAAAAH2074

Place: Hyderabad

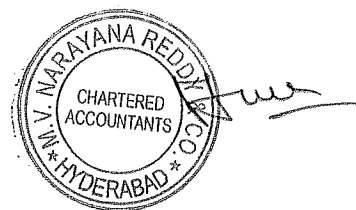
Date: 12-11-2019



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 September 30, 2019 and year to date results from April 01, 2019 to September 30, 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, ('the Regulation') as amended, including relevant circulars issued by the SEBI from time to time.
- 2 The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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.



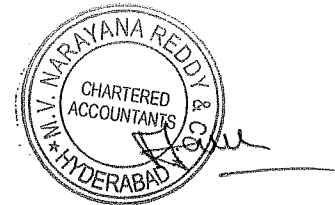


- 4 Attention is drawn to Note 7 to the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
- 5 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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





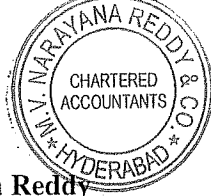
- 7 The Statement includes the Company's share of revenues of Rs 92.74 millions and Rs. 194.27 millions, net profit after tax of Rs 1.77 millions and Rs. 3.69 millions and total comprehensive income of Rs 1.77 millions and Rs. 3.69 millions for the quarter ended September 30, 2019, and for the period from April 01, 2019 to September 30, 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



M V Narayana Reddy

Partner

Membership No.: 028046

UDIN: 19028046AAAAAG2352

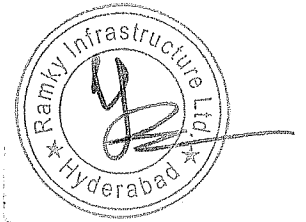
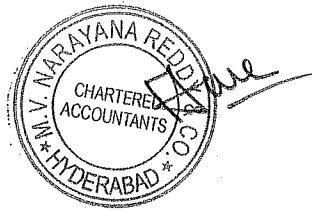
Place: Hyderabad

Date: 12-11-2019

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

(All amounts in Rupees Millions except share data)

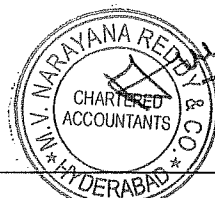
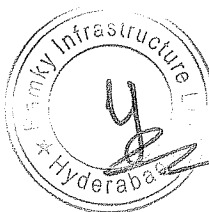
| S. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|--------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| | | 30 Sep 2019 (Unaudited) | 30 Jun 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

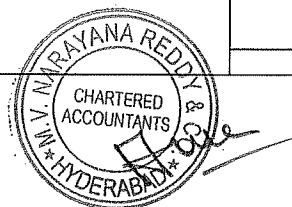
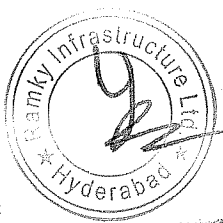
(All amounts in Rupees Millions)

| 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 :

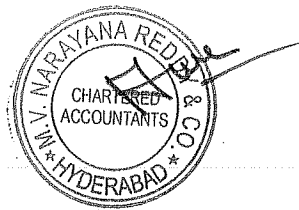
- Figures in brackets indicates cash outflow
- The above statement of cash flows has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.
- Cash and cash equivalents comprise of :

| 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 |



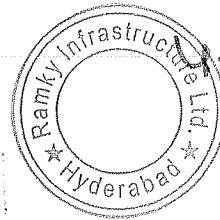
Notes

- 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



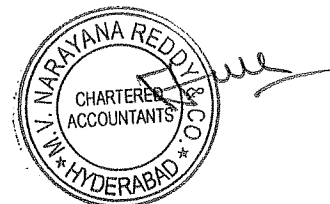
Y R Nagaraja
Managing Director
DIN : 00009810



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 September 30, 2019 and year to date results from April 01, 2019 to September 30, 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 read with the Circular. 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 September 30, 2018 and for the period from April 01, 2018 to September 30, 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:

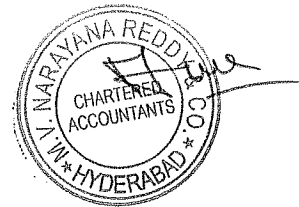
Subsidiaries

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

*Represents Step-down subsidiaries

Associates

Gwalior Bypass Project Limited



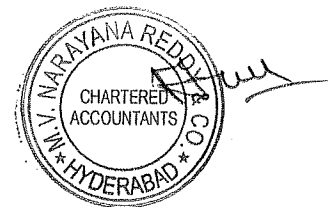


5 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6 Attention is invited to

Note 7 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 and Rs. 971.63 millions as at September 30, 2019 and June 30, 2019 respectively, 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 8 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). 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.

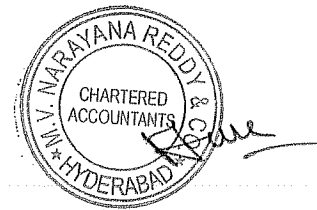




Note 9 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the Company and National Highways Authority of India (NHAI), “the Concessioneing 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 assets of Rs. 32,317.65 millions as at September 30, 2019, total revenues of Rs. 744.00 millions and Rs. 1,427.91 millions, total net loss after tax of Rs. 234.42 millions and Rs. 323.29 millions, total comprehensive loss of Rs. 234.42 millions and Rs. 323.29 millions for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 1,514.77 millions for the period from April 01, 2019 to September 30, 2019, 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.





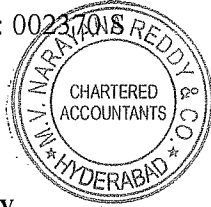
The Statement also includes the interim financial results and other financial information in respect of one foreign subsidiary included in the consolidated unaudited financial results, whose financial results reflect the total assets of Rs. 2,024.12 millions as at September 30, 2019 and share in profit (net) Nil and Nil for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively. Further the Statement does not include Company's share of profit in respect of one associate in which Company has investment aggregating to Rs. 1.30 millions as at September 30, 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.: 0023708



M V Narayana Reddy

Partner

Membership No.: 028046

UDIN: 19028046AAAAAH2074

Place: Hyderabad

Date: 12-11-2019

RAMKY INFRASTRUCTURE LIMITED

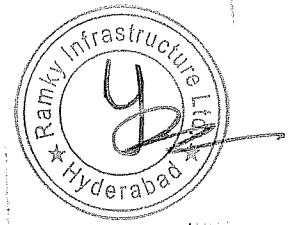
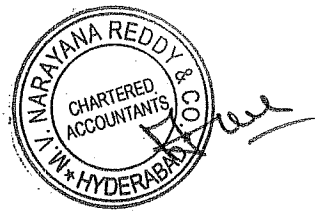
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032

CIN L74210TG1994PLC017356; Mail id: info@ramky.com

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

(All amounts in Rupees Millions except share data)

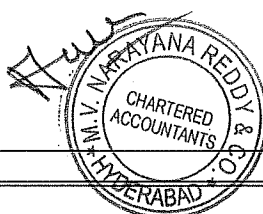
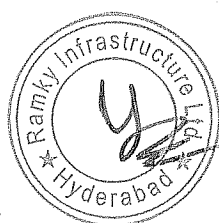
| S. No | Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------|---|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 30 Sep 2019 (Unaudited) | 30 June 2019 (Unaudited) | 30 Sep 2018 (Unaudited) | 30 Sep 2019 (Unaudited) | 30 Sep 2018 (Unaudited) | 31 March 2019 (Audited) |
| 1 | INCOME | | | | | | |
| | Revenue from Operations | 2,667.67 | 5,466.70 | 3,177.66 | 8,134.37 | 6,005.26 | 17,487.63 |
| | Other income | 446.18 | 403.99 | 984.80 | 850.16 | 1,474.57 | 2,546.20 |
| | Total income | 3,113.85 | 5,870.69 | 4,162.46 | 8,984.53 | 7,479.83 | 20,033.83 |
| 2 | EXPENSES | | | | | | |
| | Operating expenses | 2,000.60 | 4,784.88 | 2,983.35 | 6,785.48 | 4,804.58 | 12,134.97 |
| | Cost of traded materials consumed | - | - | 0.37 | - | 1.06 | 1.21 |
| | Employee benefits expense | 124.86 | 139.55 | 120.28 | 264.41 | 229.45 | 505.68 |
| | Finance costs | 794.45 | 926.45 | 907.63 | 1,720.90 | 1,859.48 | 3,782.45 |
| | Depreciation and amortisation expense | 100.82 | 105.55 | 127.10 | 206.37 | 254.30 | 479.08 |
| | Other expenses | 469.62 | 160.47 | 424.44 | 630.09 | 632.76 | 3,099.31 |
| | Total expenses | 3,490.35 | 6,116.90 | 4,293.73 | 9,607.25 | 7,512.20 | 20,002.70 |
| 3 | Profit/(Loss) before tax (1-2) | (376.50) | (246.21) | (131.27) | (622.72) | (32.37) | 31.13 |
| 4 | Tax expense | | | | | | |
| | Current tax | 4.54 | 3.09 | (2.03) | 7.63 | (1.57) | 38.84 |
| | Deferred tax charge / (credit) | (187.00) | (191.63) | 37.69 | (378.63) | 80.48 | (7.24) |
| | Total tax expense | (182.46) | (188.54) | 35.66 | (371.00) | 78.92 | 31.60 |
| 5 | Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4) | (194.04) | (57.67) | (166.93) | (251.72) | (111.29) | (0.48) |
| 6 | Share in net profit/(loss) of equity accounted investees | - | - | 143.31 | - | - | - |
| 7 | Profit/(Loss) after tax (5+6) | (194.04) | (57.67) | (23.62) | (251.72) | (111.29) | (0.48) |
| 8 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurements of defined benefit liability (Net of tax) | 3.48 | 4.02 | 4.03 | 7.50 | 6.05 | 3.19 |
| | Items that will be reclassified subsequently to profit or loss | | | | | | |
| | Exchange differences on translating financial statements of foreign operations | 19.43 | - | 64.23 | 19.43 | 116.88 | 67.89 |
| 9 | Total comprehensive income (7+8) | (171.13) | (53.65) | 44.63 | (224.79) | 11.65 | 70.60 |
| | Attributable to: | | | | | | |
| | Owners of the Company | (114.48) | (31.11) | 105.63 | (145.60) | 78.56 | 221.74 |
| | Non-controlling interests | (56.65) | (22.54) | (61.00) | (79.19) | (66.91) | (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) | (1.99) | (0.57) | 0.66 | (2.64) | (0.77) | 2.55 |
| | Diluted EPS (Rs) | (1.99) | (0.57) | 0.66 | (2.64) | (0.77) | 2.41 |
| | | | | | Not annualized | | |



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 |



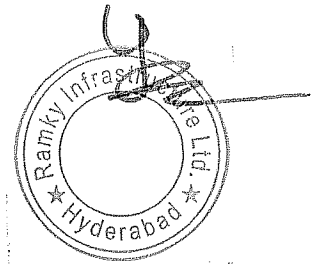
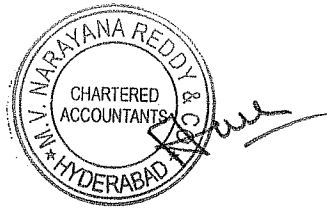
Segment reporting (Consolidated)

(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

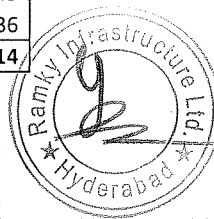
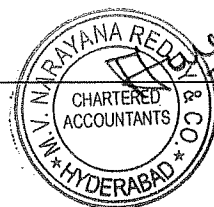
(All amounts in Rupees Millions)

| 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 |

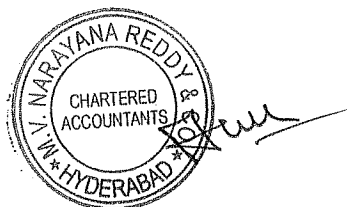


Notes:

- 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.

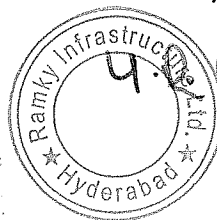
The subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The subsidiary has already received first, second and lapsed annuities for the delay attributable to NHAI. Considering the estimated annuities receivable over the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