

Place: Hyderabad
Date: 13.08.2018

To

The General Manager Listing Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Mumbai-400 001 Fax No: 022-22722037/39/41/61	The Vice President Listing Department National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai -400 051 Fax No: 022- 26598237/38
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Dear Sir/Ma'am,

Sub : Outcome of Board Meeting
Ref : Company Scrip Code: NSE: RAMKY; BSE: 533262.

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today at 10.30 AM, interalia considered and approved the following:

1. Pursuant to Regulation 33 of the Listing Agreement - Unaudited Financial Results (Standalone) of the Company, prepared under Ind AS for the Quarter and half year ended 30th September, 2018.
2. Limited Review Report as submitted by the Statutory Auditor's for the Quarter and half year ended 30th September, 2018.
3. Considered and approved the appointment of Shri. S. Ravi Kumar Reddy as an Additional Director under the capacity of Non-Executive Independent Director with immediate effect. Brief profile of Shri. S. Ravi Kumar Reddy is attached as Annexure 1.
4. Considered and approved the appointment of Dr. P. Gangadhara Sastry as an Additional Director under the capacity of Non-Executive Independent Director with immediate effect. Brief profile of Dr. P. Gangadhara Sastry is attached as Annexure 1.

Please take the same on record and acknowledge receipt of the same.

Yours faithfully,
For **RAMKY INFRASTRUCTURE LIMITED**
Sd/-
Y.R. NAGARAJA
MANAGING DIRECTOR
DIN: 00009810

Encl:

1. Unaudited Financial Results of the Company prepared under Ind AS for the quarter and half year ended 30th September, 2018.
2. Limited review report of the Statutory Auditors on the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2018.
3. Brief Profiles of Directors

BRIEF PROFILE OF SHRI. S. RAVI KUMAR REDDY

Ravi K Reddy is a Chartered Accountant and Business Advisory consultant for over three decades. He consults for many businesses, especially the small, medium and emerging enterprises. Ravi has wide experience in the areas of financial and management consultancy and had traveled extensively many countries as a member of various business delegations and for negotiating several joint ventures and collaborations. He has worked for a period of 4 years, in senior management capacity in the Finance Function of a Medium Scale Manufacturing Company at Hyderabad, before establishing the Chartered Accountancy firm – RK Reddy & Associates.

Ravi is passionate about rural empowerment. Addressing various issues specific to the massive challenge in the area of skills development in India for rural empowerment, is another area Ravi has been actively working for the past few years and he has been associated with Rural Economic and Educational Development Society–REEDS, a Not-for-Profit organization involved in formulating and implementing programs relating to various spheres of rural life. Recognizing his efforts towards rural empowerment, American Sentinel University, Denver, Colorado, USA awarded him with an honorary degree of Doctor of Letters in 2015.

BRIEF PROFILE OF DR. P. GANGADHARA SASTRY

Dr. P. Gangadhara Sastry was the Chairman, Environmental Appraisal Committee for River Valley Projects, Ministry of Environment and Forests, Govt.of India. He cleared irrigation Projects in different states of India with a command area of about 2 million hectares and Hydropower Projects having an installed capacity of 20,000 MW. He is a visiting Professor at Ohio State University, U.S.A., Training Specialist in World Bank Hydrology Project, 1996, Director-General, Walamtari (twice), Irrigation and Command Area Development Department, Andhra Pradesh during 1985-86 and 1993-95 and he was a Director at National Institute of Technology (NIT), Warangal during 1990-92.



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Ramky Infrastructure Ltd.

Ramky Grandiose, 15th Floor
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CIN: L74210TG1994PLC017356

To

The General Manager Listing Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Mumbai-400 001 Fax No: 022-22722037/39/41/61	The Vice President Listing Department National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai -400 051 Fax No: 022- 26598237/38
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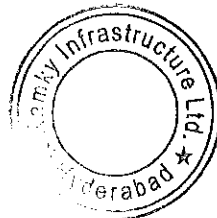
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For **RAMKY INFRASTRUCTURE LIMITED**

Y.R. Nagaraja

**Y.R. NAGARAJA
MANAGING DIRECTOR
DIN: 00009810**



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ANNEXURE - 1

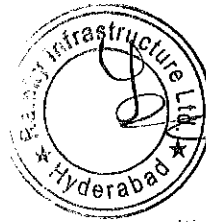
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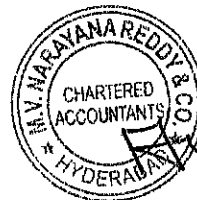




Independent Auditors' Limited Review Report on Standalone Quarterly Financial Results and Year-to-Date Results of the Ramky Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Ramky Infrastructure Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Ramky Infrastructure Limited ("the Company") for the quarter ended September 30, 2018 and the year-to-date results for the period from April 01, 2018 to September 30, 2018 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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
- 2 The preparation of the Statement is 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on November 13, 2018. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

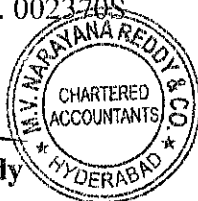
Attention is invited to

- 5 Note 8 to the Statement in respect of existence of material uncertainties over the realisability of certain construction work in progress and trade receivables aggregating to Rs. 3,112.91 millions and Rs. Rs. 3,471.62 millions as at September 30, 2018 and June 30, 2018 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 WIP / 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 opinion is not qualified in respect of these matters.

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No. 002370S

Reddy



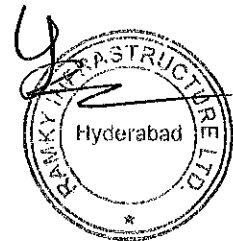
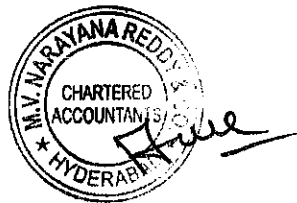
M V Narayana Reddy
Partner
Membership No. 028046

Place: Hyderabad
Date: 13-11-2018

Statement of unaudited Standalone Financial Results for the Quarter and Half year ended Sep 30, 2018

(All amounts in Rupees Millions except share data)

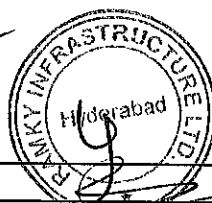
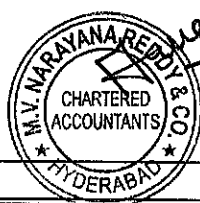
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended	
		30 Sep 2018	30 Jun 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	31 Mar 2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	INCOME							
	Revenue from Operations	2,896.30	2,481.30	3,240.32	5,377.60	6,458.14	13,464.37	
	Other income	745.07	128.47	330.12	873.54	481.78	3,195.36	
	Total Income	3,641.37	2,609.77	3,570.44	6,251.14	6,939.92	16,659.73	
2	EXPENSES							
	Cost of materials consumed	751.11	376.60	422.08	1,127.71	1,068.29	2,259.58	
	Sub-contract expenses	1,112.42	718.87	1,582.52	1,831.29	2,826.10	5,057.70	
	Other contract expenses	714.13	944.48	1,211.54	1,658.61	2,119.09	4,103.66	
	Changes in inventories of contract work-in-progress	59.37	(328.80)	(353.92)	(269.43)	(497.39)	191.74	
	Employee benefits expense	100.37	89.94	90.13	190.31	182.00	383.54	
	Finance costs	347.31	352.29	403.26	699.60	797.81	1,450.08	
	Depreciation and amortisation expense	91.57	90.82	98.07	182.39	199.21	395.73	
	Other expenses	336.27	127.44	58.37	463.71	130.04	1,788.05	
	Total Expenses	3,512.55	2,371.64	3,512.05	5,884.19	6,825.15	15,630.08	
3	Profit before tax (1-2)	128.82	238.13	58.39	366.95	114.77	1,029.65	
4	Tax Expense							
	Current tax	-	-	13.35	-	25.64	30.60	
	Deferred tax	15.99	52.63	11.58	68.62	33.55	349.54	
	Total tax expense	15.99	52.63	24.93	68.62	59.19	380.14	
5	Net Profit after tax (3-4)	112.83	185.50	33.46	298.33	55.58	649.51	
6	Other comprehensive income							
	Items that will not be reclassified to profit or loss							
	Remeasurements of defined benefit liability (Net of tax)	3.89	2.16	2.74	6.05	3.53	6.12	
7	Total comprehensive income (5+6)	116.72	187.66	36.20	304.38	59.11	655.63	
8	Paid - up equity share capital (face value Rs.10/- each)	598.48	571.98	571.98	598.48	571.98	571.98	
9	Other Equity						3,200.56	
10	Earnings per share							
	Basic EPS Rs.	1.92	3.24	0.58	5.15	0.97	11.36	
	Diluted EPS Rs.	1.81	3.08	0.58	4.85	0.97	11.19	
		Not annualized						



Statement of Standalone Assets and Liabilities

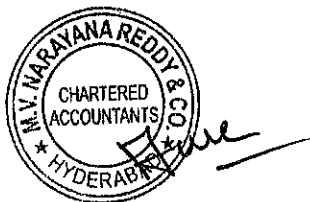
(All amounts in Rupees Millions except share data)

Particulars	As at 30 Sep 2018 (Unaudited)	As at 31 Mar 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,033.95	1,219.46
Financial assets		
- Investments	5,492.78	5,125.54
- Trade receivables	18.08	18.08
- Loans	1,796.85	1,651.02
- Other financial assets	75.09	74.85
Deferred tax assets (net)	3,135.01	3,206.81
Non-current tax assets (net)	762.51	645.20
Other non-current assets	395.26	395.41
	12,709.53	12,336.37
Current assets		
Inventories	3,829.65	3,564.83
Financial assets		
- Trade receivables	6,977.89	6,452.12
- Cash and cash equivalents	92.81	130.98
- Bank balances other than above	165.78	146.71
- Loans	-	-
- Other financial assets	338.81	407.90
Other current assets	3,109.54	2,748.86
	14,514.48	13,451.40
Total assets	27,224.01	25,787.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital	598.48	571.98
Other equity	3,670.33	3,200.56
Total Equity	4,268.81	3,772.54
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,017.87	4,434.89
- Trade payables	18.66	11.78
Provisions	45.82	47.70
Other non-current liabilities	2,468.48	2,586.01
	5,550.82	7,080.38
Current liabilities		
Financial liabilities		
- Borrowings	6,426.59	3,799.86
- Trade payables	5,845.49	5,626.11
- Other financial liabilities	1,349.51	2,063.94
Other current liabilities	3,610.09	3,272.20
Provisions	172.68	172.74
	17,404.38	14,934.85
Total equity and liabilities	27,224.01	25,787.77



Notes

- 1 The financial results of the Company has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results for the quarter and half year ended Sep 30, 2018 were reviewed and approved by the Audit Committee and Board of Directors of the Company at their meetings held on Nov 13, 2018.
- 3 The new Indian Accounting Standard, Ind AS 115 (Revenue from contracts with customers) is effective from 1 April 2018. Accordingly, the Company has changed its income recognition policy in line with Ind AS 115 from 1 April 2018 and the impact of the same on the financial results is not material.
- 4 During the quarter ended 30th September 2018, the Company has acquired 50% equity, i.e., 11,67,55,000 equity shares of Rs. 10/- each from IL&FS Transportation Networks Limited for Rs. 600 millions in NAM Expressway Limited making it a wholly owned subsidiary.
- 5 During the quarter ended 30th September 2018, the Company sold its entire 50% equity to the JV partner IL&FS Transportation Networks Limited, i.e., 4,20,00,000 equity shares of Rs. 10/- each in Jorabat Shillong Expressway Limited and incurred a loss of Rs. 252 millions.
- 6 During the quarter ended 30th September 2018, the Company has settled in full the OTS amount to one of the senior lenders as per the consent terms and conditions and therefore reversed the excess liability of Rs.653.19 millions made in this behalf to statement of profit and loss. The bank has preferred an appeal with DRT against the company citing non-compliance of certain covenants of agreed OTS. DRT has ruled the order in favor of the company. The bank has opted for further appeal of the issue with Appellate Tribunal. The matter is pending before the Appellate tribunal and the company is confident of getting favorable verdict from the Authority.
- 7 During the quarter ended 30th September 2018, a share warrant holder exercised her option to convert 26,50,000 share warrants to ordinary shares by remitting the balance sum of Rs. 200.74 millions. Consequently, number of equity shares increased by 26,50,000 making the total share capital to Rs. 598.48 millions.
- 8 As at Sep 30, 2018 certain trade receivables and non-moving inventory/ work in progress aggregating to Rs.3,112.91 millions are outstanding. The management of the Company is in continuous engagement /negotiation with the respective contractee/clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis on which steps to recover these amounts are currently in process, is confident of recovering such receivables.

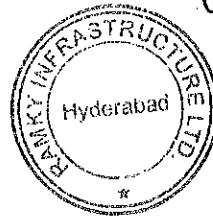


- 9 The Company made claim for cost over run to NAM Expressway Limited for an amount of Rs. 941.33 millions during the half year ended 30th September 2018, which is also acknowledged by them.
- 10 The NCLT, Hyderabad has passed an Order under Section 9 of IBC for appointing CIRP dated 16th July 2018. Subsequently the Company has approached the Hon'ble High court of Judicature at Hyderabad challenging the NCLT Order by filing revision petition. The Hon'ble High Court of Judicature at Hyderabad passed order setting aside the NCLT Order on 14th September 2018.
- 11 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".

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



Y R Nagaraja
Managing Director
DIN 00009810



Place: Hyderabad
Date: Nov 13, 2018

