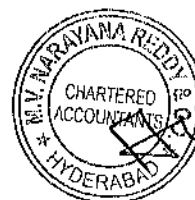




Independent Auditor's Limited Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ramky Infrastructure Limited** ("the Company"), which includes nine Joint Operations for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("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.
2. This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 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.

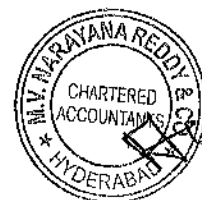




4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the 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

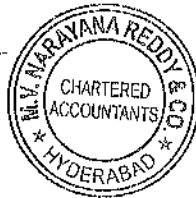
5. Note 4 to the Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets aggregating to Rs. 881.73 millions as at September 30, 2020 and June 30, 2020, which are subject matters of arbitration proceedings / negotiations with the parties 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. Note 5 to the Statement, in respect of the management recognition of revenue in Output method as per Ind AS 115. Our conclusion on the Statement is not modified in respect of this matter.
7. Note 6 to the Statement, as regards to the management evaluation of COVID - 19 impacts on the future performance of the Company. Our conclusion on the Statement is not modified in respect of this matter.





8. The Statement includes the Company's share of revenues of Rs.121.41 millions and Rs.253.54 millions, net profit after tax of Rs.1.09 millions and Rs.0.74 millions and total comprehensive income of Rs.1.09 millions and Rs.0.74 millions for the quarter ended September 30, 2020, and for the period from April 01, 2020 to September 30, 2020, respectively in respect of nine 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 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 is 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

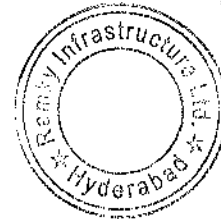
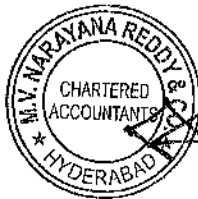
UDIN: 20028046AAAAAL9156

Place: Hyderabad
Date: 09-11-2020

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020

(All amounts in Rupees Millions except share data)

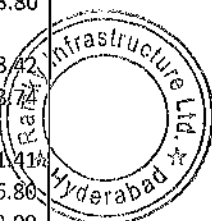
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from Operations	1,482.60	2,136.39	2,239.21	3,618.99	7,407.28	12,535.76
	Other income	190.74	188.90	264.66	379.64	401.68	886.87
	Total income	1,673.34	2,325.29	2,503.87	3,998.63	7,808.96	13,422.63
2	EXPENSES						
	Cost of materials consumed	278.97	136.18	662.20	415.15	2,206.52	2,972.49
	Sub-contract expenses	478.54	1,394.02	484.81	1,872.56	1,821.56	3,491.73
	Other contract expenses	556.22	484.77	792.65	1,040.99	2,586.74	4,824.59
	Employee benefits expense	78.42	82.87	98.10	161.29	209.04	403.43
	Finance costs	192.18	201.77	148.04	393.95	489.95	894.97
	Depreciation expense	48.07	51.35	68.51	99.42	139.08	261.22
	Other expenses	43.48	43.15	185.37	86.63	238.21	462.99
	Total expenses	1,675.88	2,394.11	2,439.68	4,069.99	7,691.10	13,311.42
3	Profit/(Loss) before tax (1-2)	(2.54)	(68.82)	64.19	(71.36)	117.86	111.21
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax charge	17.73	17.52	23.82	35.25	46.29	83.85
	Total tax expense	17.73	17.52	23.82	35.25	46.29	83.85
5	Net profit/(loss) after tax (3-4)	(20.27)	(86.34)	40.37	(106.61)	71.57	27.36
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability (net of tax)	0.83	7.72	3.48	8.55	7.50	5.46
7	Total comprehensive income (5+6)	(19.44)	(78.62)	43.85	(98.06)	79.07	32.82
8	Paid - up equity share capital (face value of Rs.10/- each fully paid-up)	691.98	691.98	691.98	691.98	691.98	691.98
9	Other equity						4,430.04
10	Earnings per share						
	Basic EPS Rs.	(0.29)	(1.25)	0.58	(1.54)	1.09	0.41
	Diluted EPS Rs.	(0.29)	(1.25)	0.58	(1.54)	1.09	0.41
	Not annualised						



Statement of Standalone Assets and Liabilities

(All amounts in Rupees Millions)

Particulars	As at 30 Sep 2020 (Unaudited)	As at 31 Mar 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	515.71	609.58
Capital work-in-progress	1.76	0.11
Financial assets		
- Investments	3,946.01	3,893.39
- Loans	2,771.97	2,633.24
- Other financial assets	108.92	103.05
Deferred tax assets (net)	3,024.08	3,063.92
Non-current tax assets (net)	452.69	850.29
Other non-current assets	336.45	338.70
	11,157.59	11,492.28
Current assets		
Inventories	597.17	623.40
Financial assets		
- Trade receivables	3,471.49	3,674.69
- Cash and cash equivalents	195.36	227.75
- Bank balances other than above	547.47	586.66
- Other financial assets	1,201.19	1,139.95
Other current assets	5,215.33	4,621.92
	11,228.01	10,874.37
Total assets	22,385.60	22,366.65
EQUITY AND LIABILITIES		
Equity		
Equity share capital	691.98	691.98
Other equity	4,331.98	4,430.04
Total equity	5,023.96	5,122.02
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,664.36	4,032.92
- 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	53.55	55.57
Other non-current liabilities	2,347.58	2,131.90
	6,068.47	6,223.37
Current liabilities		
Financial liabilities		
- Borrowings	3,374.11	3,433.80
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	38.07	38.42
(ii) Total outstanding dues of creditors other than micro and small enterprises	5,480.87	4,988.74
- Other financial liabilities	371.79	381.41
Other current liabilities	1,796.33	1,946.80
Provisions	232.00	232.09
	11,293.17	11,021.26
Total liabilities	17,361.64	17,244.63
Total equity and liabilities	22,385.60	22,366.65

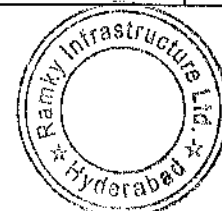


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Standalone Cash flow statement

(All amounts in Rupees Millions)

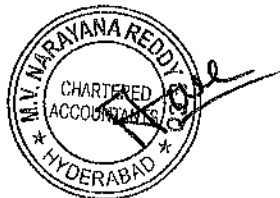
	Particulars	For the half year ended 30 Sep 2020 (Unaudited)	For the half year ended 30 Sep 2019 (Unaudited)
A	Cash flow from operating activities		
	Profit before tax	(71.36)	117.86
	Adjustments for:		
	Depreciation and amortisation expense	99.42	139.08
	Finance costs	393.95	489.95
	Provision for diminution in value of long term investments	-	0.55
	Advances and trade receivables written-off	0.87	115.12
	Guarantee commission	(0.13)	(0.13)
	Interest income	(297.97)	(363.72)
	Liabilities no longer required, written-back	(0.22)	(0.42)
	(Profit) / loss on sale of fixed assets	(14.02)	0.93
	Operating profit before working capital changes	110.54	499.21
	Change in working capital		
	Adjustments for (Increase)/Decrease in operating assets		
	Decrease in trade receivables	202.33	209.50
	Increase / (decrease) in loans	(99.99)	392.80
	Increase / (decrease) in other financial assets	21.86	(575.03)
	Increase / (decrease) in other non financial assets	(617.25)	253.48
	Decrease in inventories	26.23	27.58
	Adjustments for Increase/(Decrease) in operating liabilities		
	Increase in provisions	11.03	5.48
	Increase in trade payables	492.00	54.53
	Increase / (decrease) in other financial liabilities	(0.11)	9.30
	Increase / (decrease) in other non financial liabilities	143.08	(519.82)
		179.18	(142.19)
	Cash generated from operations	289.72	357.02
	Income tax refund / (paid), net	423.69	215.44
	Net cash from operating activities A	713.41	572.46
B	Cash from investing activities		
	Purchase of property, plant and equipment	(8.44)	(16.75)
	Proceeds from sale of property, plant and equipment	15.26	5.35
	Interest received	79.09	277.26
	Net cash from investing activities B	85.91	265.86
C	Cash flow from financing activities		
	(Repayment) from long term borrowings	(435.84)	(1,012.15)
	(Repayment) / net proceeds of short term borrowings	(59.69)	3.62
	Net proceeds from issue of equity share warrants	-	708.26
	Finance costs paid	(336.18)	(407.65)
	Net cash used in financing activities C	(831.71)	(707.91)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(32.39)	130.40
	Cash and cash equivalent at the beginning of the year	227.75	214.37
	Cash and cash equivalents at the end of the period	195.36	344.77



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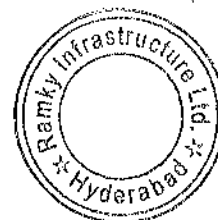
Notes

- 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, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 9, 2020.
- 3 Indian Overseas Bank, a 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 Rs. 2,366.39 millions, being a Corporate Guarantee issuer to the Lenders of said Subsidiary Company. The Company received the above said intimation on 16th January, 2020. The Company has also filed Writ petition in the Hon'ble High court of Telangana on 17th Feb 2020 against the application before NCLT.
- 4 As at September 30, 2020 certain contract assets receivables amounting to Rs. 881.73 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.
- 5 From the current financial year, the Company is recognising revenue on sub-contracts as per output method available for recognising revenue under Ind AS 115 as against method followed hitherto i.e. client certification basis. Consequent to the change there is an increase in revenue by Rs.712 millions and decrease in loss before tax of Rs.15 millions for the half year ended September 30, 2020.
- 6 Operations during the quarter continued to be impacted by measures to contain COVID-19 Pandemic. Execution of projects gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available up to date, the Company expects to recover the carrying value of its assets.
- 7 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 : 09-Nov-2020

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



Y R Nagaraja
Managing Director
DIN : 00009810

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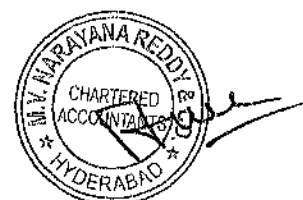


Independent Auditor's Limited Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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"), which includes nine joint operations, its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group")) and its associate for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("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').
- 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the 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. 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.





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

Subsidiaries

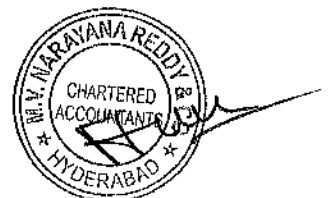
MDDA-Ramky IS Bus Terminal Limited
Ramky Pharma City (India) Limited
Ramky Elsamex Hyderabad Ring Road Limited
Ramky Towers Limited
Naya Raipur Gems and Jewellery SEZ Limited
Ramky Enclave Limited
Ramky MIDC Agro Processing Park Limited
Srinagar Banihal Expressway Limited
Ramky Multi Product Industrial 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 Engineering and Consulting Services Gabon SA*
Ramky Infrastructure Sociedad Anonima Cerradda*

*Represents Step-down subsidiaries

Associate

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

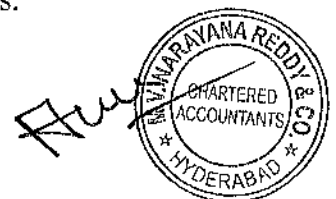
Note 4 to the Consolidated Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets aggregating to Rs. 881.73 millions as at September 30, 2020 and June 30, 2020, which are subject matters of arbitration proceedings / negotiations with 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 5 to the Consolidated Statement, in respect of the management recognition of revenue in Output method as per Ind AS 115.

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 claims of Rs 4,900 millions made by the subcontractors on the principal contractor and the subsidiary company, where the assessment of claims is in process and is at various stages by the subsidiary company. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial results.

Note 7 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 deductions by NHAI of Rs 1,030 millions from the annuities to the subsidiary company and where the subsidiary company has initiated for recoveries from NHAI. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial results.

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). Further, one of the lenders had approached Debt Recovery Tribunal (DRT) and initiated for recovery proceedings.



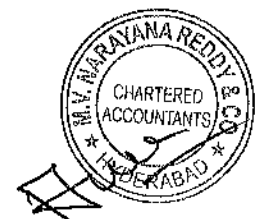


Note 9 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the said subsidiary and National Highways Authority of India (NHAI), "the Conccssioning Authority" with mutual consent. Since the subsidiary 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 financial results.

Note 10 to the Consolidated Statement, as regards to the management evaluation of COVID - 19 impacts on the future performance of the Group and its associate.

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 in respect of 14 subsidiarics, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs 31,068.91 millions as at September 30, 2020, total revenues of Rs. 575.45 millions and Rs 1,068.14 millions, total net loss after tax of Rs. 504.78 millions and Rs. 1,029.70 millions, total comprehensive income of (Rs. 504.78) millions and (Rs. 1,029.70) millions for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and net cash inflows of Rs. 49.01 millions for the period from April 01, 2020 to September 30, 2020, 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 Consolidated 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. Nil as at September 30, 2020, total revenues of Rs. Nil and Rs. Nil, share in profit (net) Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively. These interim financial results and other financial information have not been audited by their auditors and have been furnished to us by the Parent Company's management.

Further the Consolidated Statement also does not include Company's share of profit in respect of one associate in which the Parent has investment aggregating to Rs 1.30 millions as at September 30, 2020. These interim financial results have not been furnished to us by the Parent Company's management. According to the information and explanations given to us by the management, these 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

M V Narayana Reddy
Partner
Membership No.: 028046



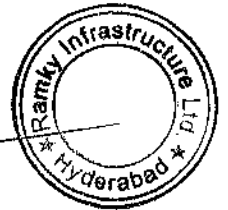
UDIN: 20028046 AAAAAM78719

Place: Hyderabad
Date: 09-11-2020

RAMKY INFRASTRUCTURE LIMITED
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032
CIN L74210TG1994PLCO17356; Mail Id: info@ramky.com
Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 2020

(All amounts in Rupees Millions except share data)

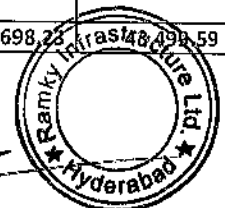
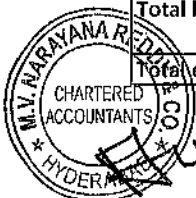
S. No	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from Operations	1,787.70	2,381.26	2,667.67	4,168.96	8,134.37	13,870.84
	Other income	444.37	379.82	446.18	824.19	850.16	1,686.34
	Total Income	2,232.07	2,761.08	3,113.85	4,993.15	8,984.53	15,557.18
2	EXPENSES						
	Operating expenses	1,388.85	2,072.68	2,000.60	3,461.53	6,785.48	11,793.34
	Cost of traded materials consumed	-	0.02	-	0.02	-	0.03
	Employee benefits expense	104.91	108.42	124.86	213.33	264.41	502.78
	Finance costs	828.69	805.37	794.45	1,634.06	1,720.90	3,409.44
	Depreciation and amortisation expense	84.25	85.12	100.82	169.37	206.37	454.42
	Other expenses	187.03	150.58	469.62	337.61	630.09	2,028.29
	Total expenses	2,593.73	3,222.19	3,490.35	5,815.92	9,607.25	18,188.30
3	Profit/(Loss) before tax (1-2)	(361.66)	(461.11)	(376.50)	(822.77)	(622.72)	(2,631.12)
4	Tax Expense						
	Current tax	29.85	12.05	4.54	41.90	7.63	37.48
	Deferred tax charge / (credit)	137.14	146.43	(187.00)	283.57	(378.63)	(8.31)
	Total Tax Expense	166.99	158.48	(182.46)	325.47	(371.00)	29.17
5	Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)	(528.65)	(619.59)	(194.04)	(1,148.24)	(251.72)	(2,660.29)
6	Share in net profit/(loss) of equity accounted investees	-	-	-	-	-	-
7	Profit/(Loss) after tax (5+6)	(528.65)	(619.59)	(194.04)	(1,148.24)	(251.72)	(2,660.29)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability (Net of tax)	0.83	7.72	3.48	8.55	7.50	5.23
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	-	19.43	-	19.43	-
		0.83	7.72	22.91	8.55	26.93	5.23
9	Total comprehensive income (7+8)	(527.82)	(611.87)	(171.13)	(1,139.69)	(224.79)	(2,655.06)
	Attributable to:						
	Owners of the Company	(407.51)	(484.63)	(114.48)	(892.14)	(145.60)	(1,975.21)
	Non-controlling Interests	(120.31)	(127.24)	(56.65)	(247.55)	(79.19)	(679.85)
10	Paid up Equity Share Capital (face value of Rs 10/- each fully paid-up)	691.98	691.98	691.98	691.98	691.98	691.98
11	Other Equity						2,514.14
12	Earnings per share						
	Basic EPS (Rs.)	(5.90)	(7.12)	(1.99)	(13.02)	(2.64)	(29.43)
	Diluted EPS (Rs.)	(5.90)	(7.12)	(1.99)	(13.02)	(2.64)	(29.43)
Not annualised							



Statement of Consolidated Assets and Liabilities

(All amounts in Rupees Millions)

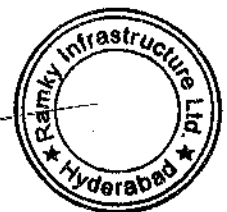
Particulars	As at 30 Sep 2020 (Unaudited)	As at 31 Mar 2020 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	1,921.23	2,035.99
Capital work-in- progress	11.48	7.00
Goodwill on consolidation	21.30	21.30
Other Intangible assets	299.26	330.20
Financial assets		
- Investments	65.00	63.85
- Other financial assets	19,928.99	19,553.46
Deferred tax assets (net)	3,176.89	3,201.46
Non current tax assets (net)	558.58	1,034.36
Other non current assets	358.42	360.60
	26,341.15	26,608.22
Current assets		
Inventories	1,617.90	1,640.09
Financial assets		
- Trade receivables	3,563.14	3,662.52
- Cash and cash equivalents	1,915.54	1,898.92
- Bank balances other than above	566.87	612.30
- Loans	56.30	51.53
- Other financial assets	4,040.89	4,039.72
Other current assets	5,596.44	4,986.29
	17,357.08	16,891.37
Total assets	43,698.23	43,499.59
EQUITY AND LIABILITIES		
Equity		
Share Capital	691.98	691.98
Other equity	1,622.00	2,514.14
Equity attributable to owners of the Company	2,313.98	3,206.12
Non-controlling interests	(17.32)	230.23
Total equity	2,296.66	3,436.35
LIABILITIES		
Non current liabilities		
Financial liabilities		
- Borrowings	16,891.98	17,944.25
- 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
- Other financial liabilities	30.27	27.89
Provisions	64.02	64.75
Deferred tax liabilities (net)	681.55	419.95
Other non-current liabilities	2,346.45	2,130.59
	20,017.25	20,590.41
Current liabilities		
Financial liabilities		
- Borrowings	3,787.38	3,735.50
- Trade payables		
i) Total outstanding dues of micro and small enterprises	38.07	38.63
ii) Total outstanding dues of creditors other than micro and small enterprises	5,640.40	5,092.43
- Other financial liabilities	8,692.31	7,377.87
Other current liabilities	2,213.33	2,341.94
Provisions	1,010.46	884.10
Current tax liabilities (net)	2.37	2.36
	21,384.32	19,472.83
Total liabilities	41,401.57	40,063.24
Total equity and liabilities	43,698.23	43,499.59



Consolidated Cash Flow Statement

(All amounts in Rupees Millions)

Particulars	Half Year ended	
	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)
A Cash flow from operating activities		
Profit/(loss) before tax	(822.77)	(622.72)
Adjustments for:		
Depreciation and amortization expense	169.37	206.37
Finance costs	1,634.06	1,720.90
Advances and receivables Written off	50.94	-
(Profit)/ Loss on sale of fixed assets, net	(14.02)	-
Foreign exchange loss	-	0.93
Interest income	(173.41)	(206.97)
Earlier year provision and liability no longer required	(0.22)	(0.42)
	1,666.72	1,720.80
Operating profit/ (loss) before working capital changes	843.95	1,098.08
Change in working capital		
Adjustments for (Increase)/Decrease in operating assets		
(Increase)/Decrease in loans	(4.77)	135.57
Decrease/(Increase) in Other non financial assets	(640.50)	(1,033.76)
Decrease/(Increase) in Other financial assets	(342.05)	437.85
Decrease in Trade receivables	48.44	217.04
Decrease/(Increase) in Inventories	22.19	(18.26)
Adjustments for Increase/(Decrease) in operating liabilities		
Increase in provisions	134.18	298.27
Increase in Trade payables	547.64	590.82
(Decrease) /Increase in other financial liabilities	(65.63)	(1,194.02)
(Decrease)/Increase in other non financial liabilities	(767.89)	705.07
	(1,068.39)	138.59
Cash generated from operations	(224.44)	1,236.67
Income taxes (net)	469.00	220.03
Net cash from operating activities	A 244.56	1,456.70
B Cash flows from investing activities		
Purchase of investments	-	(0.97)
Interest received	183.05	132.46
Purchase of Property, plant and equipment and intangible assets	(29.39)	(25.74)
Proceeds from sale of Property, plant and equipment	15.26	-
Net cash from investing activities	B 168.92	105.75
C Cash flow from financing activities		
Proceeds / (Repayment) of long term borrowings	44.12	(961.55)
Proceeds / (Repayment) of short term borrowings	51.88	821.14
Net proceeds from Issue of equity share warrants	-	708.26
Finance costs paid	(492.86)	(482.02)
Net cash (used in)/from financing activities	C (396.86)	85.83
Net increase/(decrease) in cash and cash equivalent	(A+B+C) 16.62	1,648.28
Cash and cash equivalents at the beginning of the year	1,898.92	921.70
Cash and cash equivalents at the end of the period	1,915.54	2,569.98



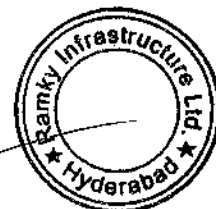
Segment reporting (Consolidated)

(All amounts in Rupees Millions)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sep 2020 (Unaudited)	30 June 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 March 2020 (Audited)
1	Segment revenue :						
	a) Construction business	1,482.60	2,136.39	2,239.21	3,618.99	7,407.28	12,535.76
	b) Developer business	575.46	490.89	736.79	1,066.35	1,420.69	2,568.30
	c) Other segments	-	1.80	7.22	1.80	7.22	24.52
	Total	2,058.06	2,629.08	2,983.22	4,687.14	8,835.19	15,128.58
	Less: Inter-segment revenue	(270.36)	(247.82)	(315.55)	(518.18)	(700.82)	(1,257.74)
	Total Revenue	1,787.70	2,381.26	2,667.67	4,168.96	8,134.37	13,870.84
2	Segment results :						
	Profit/(Loss) before tax and interest from each segment						
	a) Construction business	(1.10)	(55.95)	(52.43)	(57.05)	206.13	119.31
	b) Developer business	26.40	21.03	21.34	47.43	42.47	(1,035.70)
	c) Other segments	(2.63)	(0.64)	2.86	(3.27)	(0.59)	8.37
	Total	22.67	(35.56)	(28.23)	(12.89)	248.01	(908.02)
	Less: Finance costs	(828.69)	(805.37)	(794.45)	(1,634.06)	(1,720.90)	(3,409.44)
	Add: Unallocable Other Income	444.37	379.82	446.18	824.19	850.16	1,686.34
	Total Profit/(Loss) before tax	(361.66)	(461.11)	(376.50)	(822.77)	(622.72)	(2,631.12)

(All amounts in Rupees Millions)

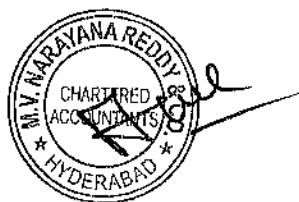
S. No	Particulars	Half Year ended 30 Sep 2020	Year ended 31 March 2020	Half Year ended 30 Sep 2019
3	Segment Assets			
	a) Construction business	22,497.74	22,478.78	24,938.55
	b) Developer business	21,144.44	20,960.44	23,006.21
	c) Other segments	56.05	60.37	65.04
	Total	43,698.23	43,499.59	48,009.80
4	Segment Liabilities			
	a) Construction business	17,361.65	17,244.57	18,648.37
	b) Developer business	23,950.37	22,730.53	23,280.61
	c) Other segments	89.56	88.14	51.10
	Total	41,401.57	40,063.24	41,980.08



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 September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 9, 2020.
 - 3 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 Rs. 2,366.39 millions, being a Corporate Guarantee issuer to the Lenders of said Subsidiary Company. The Company received the above said intimation on 16th January, 2020. The Company has also filed Writ Petition in the Hon'ble High court of Telangana on 17th Feb 2020 against the application before NCLT.
 - 4 As at September 30, 2020 certain contract assets receivables amounting to Rs.881.73 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.
 - 5 From the current financial year, the Company is recognising revenue on sub-contracts as per output method available for recognising revenue under Ind AS 115 as against method followed hither to i.e. client certification basis. Consequent to the change there is an increase in revenue by Rs.712 millions and decrease in loss before tax of Rs.15 millions for the half year ended September 30, 2020.
 - 6 In respect of Srinagar Banihal Expressway Limited, subsidiary Company, during the previous year ended March 2020, claims worth Rs.4,900 millions pertaining to previous financial years were filed by some of the sub-contractors of the Project on the Principal contractor and the Company. These claims are majorly towards change in scope, escalation, idle machinery, interest, others. The said claims are at various stages of assessment including opinion from legal counsel if required and also possibilities of recovering some of the claims from the Authority. Finalization of the claim may take significantly longer time in the current situation of Covid. Prima facie, Management is of the view that pending assessment of claims, no liability is to be provided for now in books as on date.
 - 7 In respect of Srinagar Banihal Expressway Limited, subsidiary company, NHAI has made various deductions from Annuity towards substandard steel, deviation of high embankment and others. The Company has a net receivable of Rs. 1,030 millions from NHAI towards above deductions. Based on the internal/external assessment, the Company is confident that the amount is fully recoverable from NHAI.
 - 8 In respect of Srinagar Banihal Expressway Limited, subsidiary company, could not meet its borrowing obligations with the lenders, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA) and further, one bank has approached Debt Recovery Tribunal (DRT) and initiated for recovery proceedings.
- The subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The company has been receiving annuities and lapsed annuity for the delay attributable to NHAI was also received. The remaining life of the project is 12 years and estimated annuity receivables are Rs. 33,312 millions (Approx). The company 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 Concessioneing Authority". The consequential financial impact was provided in the financial statements during the earlier year.
 - 10 Operations during the quarter continued to be impacted by measures to contain COVID-19 Pandemic. Execution of projects gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available up to date, the Group expects to recover the carrying value of its assets.

Place: Hyderabad
Date: 09-Nov-2020



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



Y R Nagaraja
Managing Director
DIN: 00009810