

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 December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 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, as amended (the “Listing Regulations”).
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 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 the Listing Regulations, 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. 699.70 millions and

Rs. 881.73 millions as at December 31, 2020 and September 30, 2020, 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.

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 7 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.343.96 millions and Rs.465.37 millions, net profit after tax of Rs.4.11 millions and Rs.5.20 millions and total comprehensive income of Rs.4.11 millions and Rs.5.20 millions for the quarter ended December 31, 2020, and for the period from April 01, 2020 to December 31, 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

Sd/-

M V Narayana Reddy

Partner

Membership No.: 028046

UDIN: 21028046AAAAAC1724

Place: Hyderabad

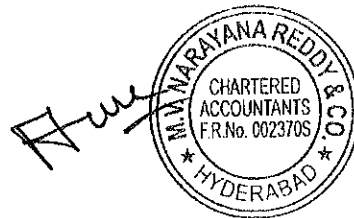
Date: 12-02-2021



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 December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 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, as amended (the "Listing Regulations").
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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.

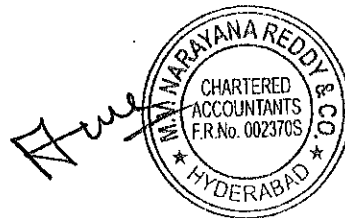




4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the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

Attention is invited to

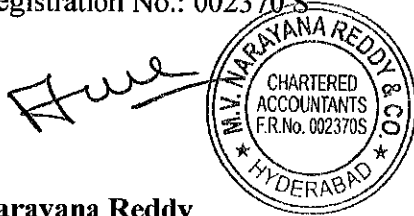
5. Note 4 to the Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets aggregating to Rs. 699.70 millions and Rs. 881.73 millions as at December 31, 2020 and September 30, 2020, respectively, which are subject matters of arbitration 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.
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 7 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.343.96 millions and Rs.465.37 millions, net profit after tax of Rs.4.11 millions and Rs.5.20 millions and total comprehensive income of Rs.4.11 millions and Rs.5.20 millions for the quarter ended December 31, 2020, and for the period from April 01, 2020 to December 31, 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: 21028046 AAAA C 1724

Place: Hyderabad
Date: 12-02-2021

Ramky Infrastructure Limited

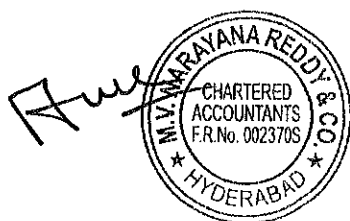
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032

CIN L74210TG1994PLC017356; Mail id: info@ramky.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2020

(All amounts in Rupees Millions except share data)

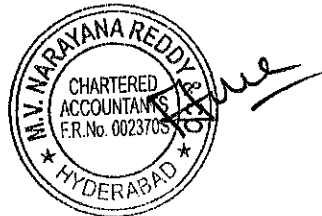
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Mar 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	2,961.32	1,482.60	2,308.15	6,580.31	9,715.43	12,535.76
	Other income	152.87	190.74	204.64	532.51	606.32	886.87
	Total income	3,114.19	1,673.34	2,512.79	7,112.82	10,321.75	13,422.63
2	EXPENSES						
	Cost of materials consumed	409.28	278.97	510.50	824.43	2,717.02	2,972.49
	Sub-contract expense	929.93	478.54	551.19	2,802.49	2,372.75	3,491.73
	Other contract expenses	817.86	556.22	982.40	1,858.85	3,569.14	4,824.59
	Employee benefits expense	91.06	78.42	80.21	252.35	289.25	403.43
	Finance costs	185.67	192.18	236.34	579.62	726.30	894.97
	Depreciation expense	41.62	48.07	63.32	141.04	202.40	261.22
	Other expenses	453.66	43.48	52.92	540.29	291.13	462.99
	Total expenses	2,929.08	1,675.88	2,476.88	6,999.07	10,167.99	13,311.42
3	Profit/(Loss) before tax (1-2)	185.11	(2.54)	35.91	113.75	153.76	111.21
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax charge	18.12	17.73	19.29	53.37	65.58	83.85
	Total tax expense	18.12	17.73	19.29	53.37	65.58	83.85
5	Net profit/(loss) after tax (3-4)	166.99	(20.27)	16.62	60.38	88.18	27.36
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability (net of tax)	(11.86)	0.83	(3.28)	(3.31)	4.22	5.46
7	Total comprehensive income (5+6)	155.13	(19.44)	13.34	57.07	92.40	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.	2.41	(0.29)	0.24	0.87	1.32	0.41
	Diluted EPS Rs.	2.41	(0.29)	0.24	0.87	1.32	0.41
		Not annualised					



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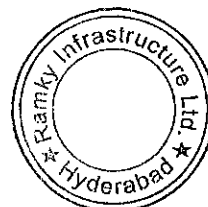
Notes

- 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 nine months ended December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 12, 2021.
- 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 February, 2020 against the application before NCLT.
- 4 As at December 31, 2020 certain contract asset receivables amounting to Rs. 699.70 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 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.750.09 millions and increase in profit before tax of Rs.17.48 millions for the nine months ended December 31, 2020.
- 6 During the quarter ended December 31, 2020 an amount of Rs. 371.99 millions receivables have been written off (out of which Rs.56.07 millions are from earlier year provisions).
- 7 During the quarter, the Company's operations recovered further and execution of projects gathered momentum from the slowdown caused by the Covid-19 pandemic. Based on our assessment of prevailing conditions as on date, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.
- 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-Feb-2021

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



Y. R. Nagaraja

Y R Nagaraja
Managing Director
DIN : 00009810

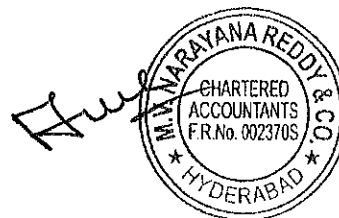


Independent Auditor's Limited Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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 December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 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 "Listing Regulations").
- 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 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

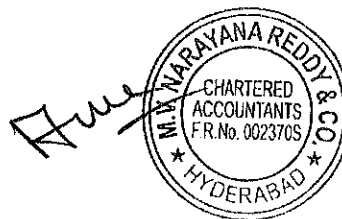
MDDA-Ramky IS Bus Terminal Limited
Ramky Pharma City (India) Limited
Ramky Elsamex Hyderabad Ring Road Limited
Ramky Towers Limited
Naya Raipur Gems and Jewellery SEZ Limited
Ramky Enclave Limited
Ramky MIDC Agro Processing Park Limited
Srinagar Banihal Expressway Limited
Ramky Multi Product Industrial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

*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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6 Attention is invited to

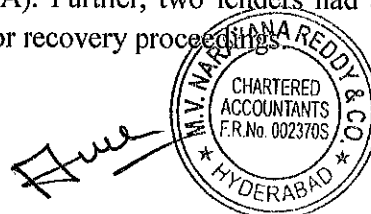
Note 4 to the Consolidated Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets aggregating to Rs. 699.70 millions and Rs. 881.73 millions as at December 31, 2020 and September 30, 2020, respectively, which are subject matters of arbitration 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 Consolidated Statement is not modified in respect of these matters.

Note 5 to the Consolidated Statement, in respect of the management recognition of revenue in Output method as per Ind AS 115. Our conclusion on the Consolidated Statement is not modified in respect of these matters.

Note 7 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditor of the said subsidiary have drawn attention to 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 8 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditor of the said subsidiary have drawn attention that the NHAI has made various deductions 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 9 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditor 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, two lenders had approached Debt Recovery Tribunal (DRT) and initiated for recovery proceedings.





Note 10 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company whereby the Statutory Auditor 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 Concessing 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.

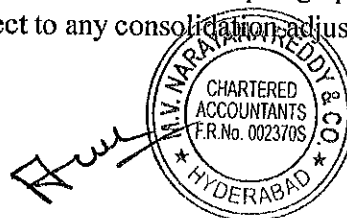
Note 11 to the Consolidated Statement in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditor of the said subsidiary have drawn attention in respect of suspension of toll collection by Madhya Pradesh Road Development Corporation (MPRDC) with effect from September 18, 2020 due to damages in road strength. Pending the ultimate outcome of this matter, which is presently unascertainable, no adjustments have been made in the accompanying financial results.

Note 12 to the Consolidated Statement in respect of Ramky Pharma City (India) Limited, a subsidiary company whereby the Statutory Auditor of the said subsidiary have drawn attention that the company has recognized Rs 1,188.12 millions additional revenue as approved in the 19th Governing Meeting of JN Pharma City towards escalation dues pertaining to Financial Year 2013-14 to 2019-20. As this a satisfied performance obligation, the company has recognized revenue in this quarter on a cumulative catchup basis.

Note 13 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 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs 1,887.33 millions and Rs 2,955.47 millions, total net profit after tax of Rs 329.28 millions and net loss after tax of Rs 700.42 millions, total comprehensive income of Rs 329.28 millions and (Rs 700.42) millions for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. The above financial results are before giving effect to any consolidation adjustments.





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

☎ : 040-2374 3975
040-2374 4448

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 1.36 millions as at December 31, 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.

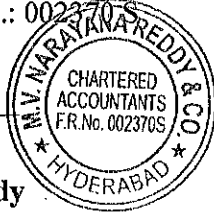
Our conclusion on the Consolidated Statement is not modified in respect of these matters with respect to our reliance on the work done and the reports of other auditors.

For M V Narayana Reddy & Co.,

Chartered Accountants

Firm Registration No.: 0022370S

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M V Narayana Reddy

Partner

Membership No.: 028046

UDIN: 21028046 AAAAAD1294

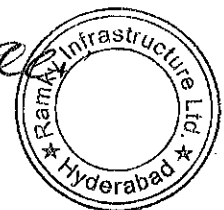
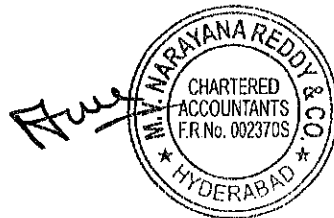
Place: Hyderabad

Date: 12-02-2021

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020

(All amounts in Rupees Millions except share data)

S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	3,704.09	1,787.70	2,571.36	7,873.05	10,705.73	13,870.84
	Other Income	372.60	444.37	434.33	1,196.79	1,284.49	1,686.34
	Total income	4,076.69	2,232.07	3,005.69	9,069.84	11,990.22	15,557.18
2	EXPENSES						
	Operating expenses	2,266.22	1,388.85	2,128.64	5,727.75	8,914.12	11,793.34
	Cost of traded materials consumed	-	-	-	0.02	-	0.03
	Employee benefits expense	119.00	104.91	115.41	332.33	379.82	502.78
	Finance costs	794.73	828.69	942.00	2,428.79	2,662.90	3,409.44
	Depreciation and amortisation expense	72.48	84.25	97.26	241.85	303.63	454.42
	Other expenses	581.68	187.03	156.78	919.29	786.87	2,028.29
	Total expenses	3,834.11	2,593.73	3,440.09	9,650.03	13,047.34	18,188.30
3	Profit/(Loss) before tax (1-2)	242.58	(361.66)	(434.40)	(580.19)	(1,057.12)	(2,631.12)
4	Tax expense						
	Current tax	159.89	29.85	0.55	201.79	8.18	37.48
	Deferred tax charge / (credit)	(405.10)	137.14	214.88	(121.52)	(163.75)	(8.31)
	Total tax expense	(245.21)	166.99	215.43	80.27	(155.57)	29.17
5	Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)	487.79	(528.65)	(649.83)	(660.46)	(901.55)	(2,660.29)
6	Share in net profit/(loss) of equity accounted investees	-	-	-	-	-	-
7	Profit/(Loss) after tax (5+6)	487.79	(528.65)	(649.83)	(660.46)	(901.55)	(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)	(11.86)	0.83	(3.29)	(3.31)	4.21	5.23
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	-	10.46	-	29.89	-
9	Total comprehensive income (7+8)	475.93	(527.82)	(642.66)	(663.77)	(867.45)	(2,655.06)
	Attributable to:						
	Owners of the Company	288.23	(407.51)	(479.09)	(603.91)	(624.69)	(1,975.21)
	Non-controlling interests	187.70	(120.31)	(163.57)	(59.85)	(242.76)	(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.)	3.99	(5.90)	(7.03)	(8.68)	(9.88)	(29.43)
	Diluted EPS (Rs.)	3.99	(5.90)	(7.03)	(8.68)	(9.88)	(29.43)
							Not annualised



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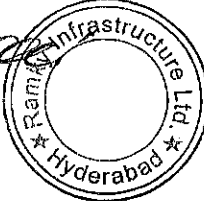
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Segment reporting (Consolidated)

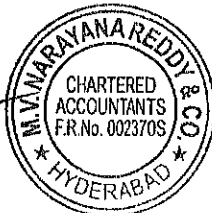
(All amounts in Rupees Millions except share data)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :						
	a) Construction business	2,961.32	1,482.60	2,308.15	6,580.31	9,715.43	12,535.76
	b) Developer business	1,889.13	575.46	576.17	2,955.48	1,996.86	2,568.30
	c) Other segments	(1.80)	-	11.17	-	18.39	24.52
	Total	4,848.65	2,058.06	2,895.49	9,535.79	11,730.68	15,128.58
	Less: Inter-segment revenue	(1,144.56)	(270.36)	(324.13)	(1,662.74)	(1,024.95)	(1,257.74)
	Total Revenue	3,704.09	1,787.70	2,571.36	7,873.05	10,705.73	13,870.84
2	Segment results :						
	Profit/(Loss) before tax and interest from each segment						
	a) Construction business	217.92	(1.10)	67.61	160.86	273.74	119.31
	b) Developer business	449.94	26.40	(1.67)	497.37	40.80	(1,035.70)
	c) Other segments	(3.14)	(2.63)	7.34	(6.41)	6.75	8.37
	Total	664.72	22.67	73.28	651.82	321.29	(908.02)
	Less: Finance costs	(794.73)	(828.69)	(942.00)	(2,428.79)	(2,662.90)	(3,409.44)
	Add: Unallocable Other Income	372.60	444.37	434.33	1,196.79	1,284.49	1,686.34
	Total Profit/(Loss) before tax	242.58	(361.66)	(434.39)	(580.19)	(1,057.12)	(2,631.12)

Y.R. Nagesh



True



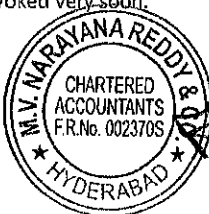
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Notes:

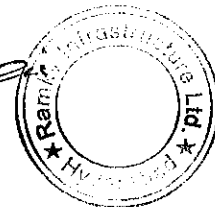
- 1 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 12, 2021.
- 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 February 2020 against the application before NCLT.
- 4 As at December 31, 2020 certain contract assets receivables amounting to Rs.699.70 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 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.750.09 millions and decrease in loss before tax of Rs.17.48 millions for the nine months ended December 31, 2020.
- 6 During the quarter ended December 31, 2020 an amount of Rs. 371.99 millions receivables have been written off (out of which Rs.56.07 millions are from earlier year provisions)
- 7 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.
- 8 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.
- 9 In respect of Srinagar Banihal Expressway Limited, the 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, two lenders have 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.

- 10 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 Concessioning Authority". The consequential financial impact was provided in the financial statements during the earlier year.
- 11 In respect of Sehore Kosmi Tollways Limited, a subsidiary company, the toll collection has been suspended by MPRDC with effect from 18th September 2020 due to damages in Road Strength. However, the company has given cure period notice dated 03rd November 2020 to MPRDC stating the suspension is Arbitrary & road has been damaged without any fault of the concessionaire & MPRDC needs to cure this. Further, as per the latest discussion with MPRDC and Lenders, the company is confident that the toll collection suspension will be revoked very soon.



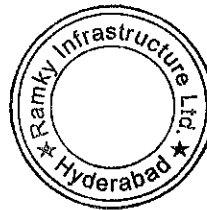
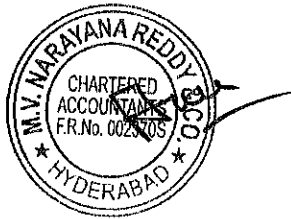
U.R. Nagesh



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- 12 In respect of Ramky Pharma City (India) Limited, a subsidiary company, during this quarter the company has recognised Rs.1,188.12 millions additional revenue as approved in the 19th Governing Meeting of JN Pharma city towards escalation dues pertaining to financial year 2013-14 to 2019-20. As this a satisfied performance obligation, the company has recognised revenue in this quarter.
- 13 During the quarter, the Group's operations recovered further and execution of projects gathered momentum from the slowdown caused by the Covid-19 pandemic. Based on our assessment of prevailing conditions as on date, the Group expects to recover the carrying value of its assets. The Group will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.

Place: Hyderabad
Date : 12-Feb-2021



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

Y R Nagaraja
Managing Director
DIN: 00009810