



Ramky Infrastructure Ltd.

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

T: +91 40 2301 5000

F: +91 40 2301 5100

E: secr@ramky.com

www.ramkyinfrastructure.com

CIN: L74210TG1994PLC017356

Towards sustainable growth

Hyderabad,
05th February, 2022

To, The General Manager, Listing Department, BSE Limited, P.J. Towers, Dalal Street, Mumbai-400001. Fax No: 022-22722037/39/41/61	To, 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
---	--

Sub: Outcome of Board Meeting

Ref: Company Scrip Code: NSE: RAMKY & BSE: 533262

Dear Sir,

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. 05.02.2022, considered and approved inter alia the following:

1. Approval of the un-audited Financial Results (Standalone & Consolidated) for the Quarter ended 31st December 2021.
2. Reviewed and took note of the Statutory Auditor's Limited Review Report on the financial statements (Standalone & Consolidated) of the Company for the Quarter ended 31st December, 2021.

The Meeting ended at 06:15 PM

Thanking you

Yours faithfully,

For **RAMKY INFRASTRUCTURE LIMITED**


KESAVA DATTA
COMPANY SECRETARY
M. No 61331



Encl:

- 1) Un-audited Financial Results (Standalone and consolidated) of the Company prepared under Ind AS format for the Quarter ended 31st December 2021.
- 2) Limited Review report of the Statutory Auditors on the un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 31st December 2021.



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, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021 ("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*

*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 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 ₹ 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 ₹ 1,859.02 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 subsidiary company could not meet its borrowing obligations with the lenders, as a result of which the loan accounts with various lenders had become Non-Performing Asset (NPA) and most of the lenders have recalled the loan by issuing demand notices and are also pursuing on recovery proceedings with various forums like NCLT / DRT.

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 Concessions 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 in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the preparation of this financial statement on liquidation basis of accounting, assuming the subsidiary company is no longer a going concern. The said subsidiary has recorded receivable from Madhya Pradesh Road Development Corporation Limited (MPRDC) of ₹ 582 millions i.e. to the extent of intangible and financial asset as on termination date of the project, although the said subsidiary has claimed an amount of ₹ 968.60 millions from MPRDC. The realisation of this amount is subject to decision / negotiation between the subsidiary company and MPRDC. Further, the subsidiary company may also refer the matter for Arbitration. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial results.

Note 12 to the Consolidated Statement, which describes the uncertainties and the impact of second wave of COVID - 19 pandemic on the Group's and its associate operations and results as assessed by the management.

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 ₹ 844.92 millions and ₹ 2,944.89 millions, total net loss after tax of ₹ 413.67 millions and ₹ 205.58 millions, total comprehensive income of ₹ 413.67 millions and ₹ 205.58 millions for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, 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.





The accompanying Consolidated Statement includes the Company's share of revenues of ₹ 161.96 millions and ₹ 540.01 millions, net profit after tax of ₹ 8.46 millions and ₹ (105.62) millions and total comprehensive income of ₹ 8.46 millions and ₹ (105.62) millions for the quarter ended December 31, 2021, and for the period from April 01, 2021 to December 31, 2021, 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 Parent. Our conclusion on the Consolidated 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 Parent.

Further the Consolidated Statement also does not include associate's share of profit in which the Parent has investment aggregating to ₹ 1.39 millions as at December 31, 2021. 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 with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the management.

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

Y Subba Rami Reddy



Y Subba Rami Reddy
Partner
Membership No.: 218248

UDIN: 22218248AAOBAM6083

Place: Hyderabad

Date: 05-02-2022

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021

(₹ in Millions, except share data)

S. No	Particulars	Quarter ended			Nine Months ended		Year ended	
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	INCOME							
	Revenue from operations	3,965.14	2,587.66	3,704.09	9,184.42	7,873.05	10,562.96	
	Other income	329.72	1,800.12	372.60	2,518.84	1,196.79	1,846.37	
	Total income	4,294.86	4,387.78	4,076.69	11,703.26	9,069.84	12,409.33	
2	EXPENSES							
	Operating expenses	2,669.81	1,846.63	2,266.22	6,148.05	5,727.75	8,086.42	
	Cost of traded materials consumed	-	-	-	-	0.02	0.02	
	Employee benefits expense	125.11	128.94	119.00	374.75	332.33	465.64	
	Finance costs	1,145.54	825.99	794.73	2,802.01	2,428.79	3,248.20	
	Depreciation and amortisation expense	78.76	75.11	72.48	225.44	241.85	320.22	
	Other expenses	111.38	1,497.02	581.68	1,689.54	919.29	984.91	
	Total expenses	4,130.60	4,373.69	3,834.11	11,239.79	9,650.03	13,105.41	
3	Profit/(loss) before tax (1-2)	164.26	14.09	242.58	463.47	(580.19)	(696.08)	
4	Tax expense							
	Current tax	134.12	223.27	159.89	523.84	201.79	242.11	
	MAT credit entitlement	(111.51)	(197.68)	-	(407.46)	-	(60.73)	
	Taxes of previous year	-	-	-	-	-	0.36	
	Deferred tax charge / (credit)	122.52	(591.49)	(405.10)	(530.38)	(121.52)	(1,072.53)	
	Total tax expense	145.13	(565.90)	(245.21)	(414.00)	80.27	(890.79)	
5	Net Profit/(loss) before share in net profit/(loss) of equity accounted investees (3-4)	19.13	579.99	487.79	877.47	(660.46)	194.71	
	Share in net profit/ (loss) of equity accounted investees	-	-	-	-	-	-	
6	Net Profit/(loss) after tax	19.13	579.99	487.79	877.47	(660.46)	194.71	
7	Other comprehensive income							
	Items that will not be reclassified to profit or loss							
	Gain / (loss) on remeasurements of defined benefit plans (net of tax)	5.26	(0.82)	(11.86)	11.98	(3.31)	(5.23)	
8	Total comprehensive income (6+7)	24.39	579.17	475.93	889.45	(663.77)	189.48	
	Net Profit/(loss) attributable to:							
	Owners of the Company	(31.36)	484.29	300.09	752.55	(600.60)	195.63	
	Non-controlling interests	50.49	95.70	187.70	124.92	(59.85)	(0.92)	
	Other comprehensive income (net of tax) attributable to:							
	Owners of the Company	5.26	(0.82)	(11.86)	11.98	(3.31)	(3.80)	
	Non-controlling interests	-	-	-	-	-	(1.43)	
	Total comprehensive income attributable to:							
	Owners of the Company	(26.10)	483.47	288.23	764.53	(603.91)	191.83	
	Non-controlling interests	50.49	95.70	187.70	124.92	(59.85)	(2.35)	
9	Paid up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98	691.98	691.98	
10	Other equity						2,705.97	
11	Earnings per share							
	Basic EPS (₹)	(0.45)	7.00	4.34	10.88	(8.68)	2.83	
	Diluted EPS (₹)	(0.45)	7.00	4.34	10.88	(8.68)	2.83	
		Not annualised						

Susho Rai Reddy



Segment reporting (Consolidated)

(₹ in Millions)

S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	a) Construction business	3,756.25	2,378.32	2,961.32	8,340.45	6,580.31	9,121.96
	b) Developer business	844.91	857.53	1,889.13	2,944.88	2,955.48	3,684.25
	c) Other segments	-	-	(1.80)	-	-	-
	Total	4,601.16	3,235.85	4,848.65	11,285.33	9,535.79	12,806.21
	Less: Inter-segment revenue	(636.02)	(648.19)	(1,144.56)	(2,100.91)	(1,662.74)	(2,243.25)
	Total revenue	3,965.14	2,587.66	3,704.09	9,184.42	7,873.05	10,562.96
2	Segment results :						
	Profit/(loss) before tax and interest from each segment						
	a) Construction business	927.07	(1,032.62)	217.92	409.72	160.86	392.69
	b) Developer business	53.22	72.95	449.94	337.85	497.37	319.95
	c) Other segments	(0.22)	(0.37)	(3.14)	(0.93)	(6.41)	(6.88)
	Total	980.07	(960.04)	664.72	746.64	651.82	705.76
	Less: Finance costs	(1,145.54)	(825.99)	(794.73)	(2,802.01)	(2,428.79)	(3,248.20)
	Add: Unallocable other income	329.72	1,800.12	372.60	2,518.84	1,196.79	1,846.37
	Total profit/(loss) before tax	164.26	14.09	242.58	463.47	(580.19)	(696.08)

S. S. S. Reddy



Notes:

1. The unaudited consolidated financial results of the Parent, its subsidiaries ("the Group") and its associate 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, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meetings held on February 05, 2022.
3. Indian Overseas Bank, a Financial Creditor to Srinagar Banihal Expressway Limited (Subsidiary of the Company) has assigned their financial assistance granted by it, together with all underlying securities, rights, title and interest in respect thereof to Asset Reconstruction Company (India) Ltd (ARCIL) on October 13, 2021 along with the application filed under Sec.7 of Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Hyderabad Bench against the Company for a claim amount of ₹ 2,366.39 millions under the Corporate Guarantee.
4. During the period ended December 31, 2021, the group has written back liabilities no longer required to pay aggregating to ₹ 1,458.59 millions which were outstanding for a long period of time and being carried by the management as a measure of prudence. Such written back liabilities include trade payables, security deposits, mobilisation advances, retention money, withheld moneys and excess provision of expenses in previous years which were outstanding against the project related work.

Further during the period ended December 31, 2021, the Parent Company, based on the recoverability of certain trade receivables, retention money, withheld money, security deposits, contract assets and various loans and advances has written off / made provisions aggregating to ₹ 1,395.74 millions which are subject matters of arbitration procedures, negotiations with customers and contractors due to foreclosure of contracts and other disputes. The management of the Parent Company is in continuous engagement / negotiation with respective contractee / clients to recover such amounts for long period of time.

5. Finance costs for the quarter ended December 31, 2021 includes ₹ 313.31 millions paid to erstwhile lender pursuant to compromise agreement.
6. In respect of Srinagar Banihal Expressway Limited, subsidiary Company, during the Financial year 2019-20, claims worth ₹ 4,900.00 millions were filed by some of the sub-contractors of the Project on the Ramky Infrastructure Limited as a principal contractor and also on Srinagar Banihal Expressway Limited. 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 claims may take significantly longer time. 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 of signing of the financial statements.
7. In respect of Srinagar Banihal Expressway Limited, subsidiary company, as on December 31, 2021, NHAI has made various deductions from Annuities towards substandard steel, deviation of high embankment and others amounting to ₹ 1,859.02 millions which is shown under other receivables. Based on the internal/external assessment, the Company is confident that the amount is fully recoverable from NHAI.

Suresh Sai Reddy



8. In respect of Srinagar Banihal Expressway Limited, the subsidiary company, as on date all the loan accounts of the company with banks and financial institutions become Non-Performing Assets (NPA) and most of the lenders have issued a notice of demand recalling the loan followed by pursuing on recovery proceedings with various forums like NCLT/DRT. Further M/s: IOB has filed case with NCLT Hyderabad against sponsor and Guarantor M/s: Ramky Infrastructure Limited.

The Company has achieved PCOD on 27th March 2018 and has been receiving Annuities regularly and also received Lapsed Annuities for some portion of the delayed period attributable to NHAI. The remaining life of the project is 11 years and estimated annuity receivables are ₹. 27,919.77 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, ceased to be a going concern as the project was terminated on mutual consent by the subsidiary and National Highways Authority of India (NHAI) "the Concessing Authority". The consequential financial impact was provided in the financial statements during the earlier year.
10. In respect of Sehore Kosmi Tollways Limited, a subsidiary company, M.P. Road Development Corporation Limited (MPRDC) issued a notice to the Company on September 18, 2020 arbitrarily suspending the Concessionaire's rights under Article 37 of the Concession Agreement.

The subsidiary responded to the Suspension notice on November 03, 2020 denying all the allegations made by MPRDC, intimating various defaults committed by MPRDC under Article 37 of the Concession Agreement ("Default Notice") and requesting MPRDC to withdraw the Suspension notice.


Even after expiration of 90 days from issue of Default Notice, MPRDC failed to act in terms of the Concession Agreement. Accordingly, after taking legal advice, on February 08, 2021 subsidiary issued the notice of Intention to Terminate providing MPRDC 15 days' cure period in accordance with the Concession Agreement.

Subsidiary issued termination notice dated March 12, 2021, to the MPRDC in terms of Article 37 of the Concession Agreement and calling upon MPRDC to release the aggregate amount of ₹ 968.60 millions due and payable to Concessionaire in terms of the Concession Agreement immediately but not later than 15 days from receipt of the notice.

On May 25, 2021, subsidiary received a notice dated May 20, 2021 from MPRDC declaring the Concession Agreement (CA) as deemed to have been terminated as per clause 36.5.2 effective from May 15, 2021 being the expiry date of the last extension period notice set forth in clause 36.1 of the CA (suspension upon Concessionaire default). The subsidiary has fair grounds of objection and responded the same vide letter dated June 21, 2021 denying the contents of the MPRDC letter, in its entirety, for being factually inaccurate, baseless and belied by the record. Further, upon termination, the Concessionaire shall comply with divestment requirements mentioned in Article 38 of the Concession Agreement, the subsidiary has complied all the requirements and communicated the same to MPRDC vide letter dated June 30, 2021 and requested the MPRDC to provide the vesting certificate in accordance with Article 38.4 of the Concession Agreement. However MPRDC has disputed the matter and denied concessionaire's request vide letter dated July 08, 2021.

The Concession Agreement being the sole agreement executed by the subsidiary, termination of the same has now resulted into liquidation basis accounting which has been adopted in preparation of these financial statements. This basis of preparation differs from the going concern basis adopted during the previous year ended 31 March 2020. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. As toll collection and Annuity right has been taken over by MPRDC from the subsidiary, subsidiary has claimed an amount of ₹ 968.60 millions from MPRDC and based on its internal assessment and legal advice, management is confident that it will be able to recover the entire amount from MPRDC. In the event MPRDC does not pay the amount claimed, the matter will be referred to arbitration in accordance with applicable law. However, on a prudent basis, the subsidiary has accounted for receivable from MPRDC to the extent of ₹ 582.00 millions only i.e Intangible and Financial asset in books as on termination date of the project.

Sussan K. Reddy



11. a) During March-2012, the Parent Company invested in Ramky Multi Product Industrial Park Limited (a Subsidiary Company), 1.5 millions in 0.001% Cumulative, Convertible, Redeemable Preference Shares ("Convertible preference shares") and 4 millions in 0.001% Cumulative, Non-Convertible, Redeemable Preference Shares ("Non-convertible preference shares") of ₹ 10 each at a premium of ₹ 90. During the quarter ended September 30, 2021, the Company has given consent to the Subsidiary Company to change the terms of both the above preference shares issued to 0.001% Non-Cumulative, Convertible Preference Shares and the same can be convertible into Equity shares at the option of the Board without the approval of shareholders on or before March 1, 2032. Consequently, appropriate treatment as per Ind-AS is provided in the financial results.

b) During March-2012, the Parent Company invested in Srinagar Banihal Expressway Limited (a Subsidiary Company), ₹ 61.47 millions in 6,15,47,445 0.001% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 10 each fully paid. During the period ended December 31, 2021, the Parent Company has given consent to the Subsidiary Company to change the terms of the above preference shares issued to 6,15,47,445 0.001% Non-Cumulative, Redeemable, Optionally Convertible Preference Shares of ₹ 10 each fully paid and the same can be convertible into Equity shares at the option of the shareholder.

Subsequently, during the quarter ended December 31, 2021 the Parent Company has exercised the option to convert the entire above Preference Shares to 6,15,47,445 equity Shares of ₹ 10 each fully paid.

c) During the quarter ended December 31, 2021, the Parent Company has acquired 10.99% of equity, i.e., 5,495 equity shares of ₹ 10/- each in Ramky Enclave Limited from Ramky Estates and Farms Limited for ₹ 0.05 millions thereby making it a wholly owned subsidiary.

12. The Group and its associate has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Group will continue to monitor any material changes to future economic conditions.

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



Y R Nagaraja

Y R Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date: 05-February-2022

Sushil Reddy





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, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021 ("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 the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to

5. Note 6 to the Statement, which describes the uncertainties and the impact of second wave of COVID – 19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.
6. The Statement includes the Company's share of revenues of ₹ 161.96 millions and ₹ 540.01 millions, net profit after tax of ₹ 8.46 millions and ₹ (105.62) millions and total comprehensive income of ₹ 8.46 millions and ₹ (105.62) millions for the quarter ended December 31, 2021, and for the period from April 01, 2021 to December 31, 2021, 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

Y Subba Rami Reddy

Partner

Membership No.: 218248



UDIN: 22218248AAOAPF3338

Place: Hyderabad

Date: 05-02-2022

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, 2021

(₹ in Millions, except share data)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	Revenue from operations	3,756.25	2,378.31	2,961.32	8,340.45	6,580.31	9,121.96
	Other income	163.18	1,470.38	152.87	1,846.49	532.51	969.72
	Total income	3,919.43	3,848.69	3,114.19	10,186.94	7,112.82	10,091.68
2	EXPENSES						
	Cost of materials consumed	812.47	593.34	409.28	1,756.98	824.43	1,439.34
	Sub-contract expense	843.03	435.13	929.93	1,825.59	2,802.49	3,505.76
	Other contract expense	951.02	772.83	817.86	2,334.33	1,858.85	2,616.35
	Employee benefits expense	108.63	102.98	91.06	300.62	252.35	348.11
	Finance costs	468.60	163.08	185.67	813.58	579.62	751.55
	Depreciation expense	47.10	44.51	41.62	132.08	141.04	184.87
	Other expenses	66.93	1,462.14	453.66	1,581.13	540.29	634.84
	Total expenses	3,297.78	3,574.01	2,929.08	8,744.31	6,999.07	9,480.82
3	Profit before tax (1-2)	621.65	274.68	185.11	1,442.63	113.75	610.86
4	Tax expense						
	Current tax	111.59	197.68	-	407.54	-	58.06
	MAT credit entitlement	(111.51)	(197.68)	-	(407.46)	-	(57.88)
	Deferred tax	174.56	86.27	18.12	280.61	53.37	71.18
	Total tax expense	174.64	86.27	18.12	280.69	53.37	71.36
5	Net profit after tax (3-4)	447.01	188.41	166.99	1,161.94	60.38	539.50
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Gain / (loss) on remeasurements of defined benefit plans (net of tax)	5.26	(0.82)	(11.86)	11.98	(3.31)	(1.28)
7	Total comprehensive income (5+6)	452.27	187.59	155.13	1,173.92	57.07	538.22
8	Paid - up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98	691.98	691.98
9	Other equity						4,968.26
10	Earnings per share						
	Basic EPS (₹)	6.46	2.72	2.41	16.79	0.87	7.80
	Diluted EPS (₹)	6.46	2.72	2.41	16.79	0.87	7.80
		Not annualised					

S. S. Reddy




Notes

- 1 The unaudited 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, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 05, 2022.
- 3 Indian Overseas Bank, a Financial Creditor to Srinagar Banihal Expressway Limited (Subsidiary of the Company) has assigned their financial assistance granted by it, together with all underlying securities, rights, title and interest in respect thereof to Asset Reconstruction Company (India) Ltd (ARCIL) on October 13, 2021 along with the application filed under Sec.7 of Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Hyderabad Bench against the Company for a claim amount of ₹ 2,366.39 millions under the Corporate Guarantee.
- 4 During the period ended December 31, 2021, the Company has written back liabilities no longer required to pay aggregating to ₹ 1,249.09 millions which were outstanding for a long period of time and being carried by the management as a measure of prudence. Such written back liabilities include trade payables, security deposits, mobilisation advances, retention money, withheld moneys and excess provision of expenses in previous years which were outstanding against the project related work.

Further, during the period ended December 31, 2021, the Company, based on the recoverability of certain trade receivables, retention money, withheld money, security deposits, contract assets and various loans and advances has written off / made the provisions aggregating to ₹ 1,395.74 millions which are subject matters of arbitration procedures, negotiations with customers and contractors due to foreclosure of contracts and other disputes. The management of the Company is in continuous engagement / negotiation with respective contractee / clients to recover such amounts for long period of time.
- 5 Finance costs for the quarter ended December 31, 2021 includes ₹ 313.31 millions paid to erstwhile lender pursuant to compromise agreement.
- 6 The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Company will continue to monitor any material changes to future economic conditions.
- 7 a) During March-2012, the Company invested in Ramky Multi Product Industrial Park Limited (a Subsidiary Company), 1.5 millions in 0.001% Cumulative, Convertible, Redeemable Preference Shares ("Convertible preference shares") and 4 millions in 0.001% Cumulative, Non-Convertible, Redeemable Preference Shares ("Non-convertible preference shares") of ₹ 10 each at a premium of ₹ 90. During the quarter ended September 30, 2021, the Company has given consent to the Subsidiary Company to change the terms of both the above preference shares issued to 0.001% Non-Cumulative, Convertible Preference Shares and the same can be convertible into Equity shares at the option of the Board without the approval of shareholders on or before March 1, 2032. Consequently, appropriate treatment as per Ind-AS is provided in the financial results.

Susha Devi

Accountant



b) During March-2012, the Company invested in Srinagar Banihal Expressway Limited (a Subsidiary Company), ₹ 61.47 millions in 6,15,47,445 0.001% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 10 each fully paid. During the period ended December 31, 2021, the Company has given consent to the Subsidiary Company to change the terms of the above preference shares issued to 6,15,47,445 0.001% Non-Cumulative, Redeemable, Optionally Convertible Preference Shares of ₹ 10 each fully paid and the same can be convertible into Equity shares at the option of the shareholder.

Subsequently, during the quarter ended December 31, 2021 the Company has exercised the option to convert the entire above Preference Shares to 6,15,47,445 equity Shares of ₹ 10 each fully paid.

c) During the quarter ended December 31, 2021, the Company has acquired 10.99% of equity, i.e., 5,495 equity shares of ₹ 10/- each in Ramky Enclave Limited from Ramky Estates and Farms Limited for ₹ 0.05 millions thereby making it a wholly owned subsidiary.

8 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

Y R Nagaraja
Managing Director
DIN : 00009810

Place : Hyderabad
Date : 05-Feb-2022

Subba Rami Reddy

