

Hyderabad,  
02 November, 2021

To

The General Manager Listing Department <b>BSE Limited</b> P.J. Towers, Dalal Street, Mumbai-400001 Fax No: 022- 22722037/39/41/61	The Vice President Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai -400 051 Fax No: 022- 26598237/38
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**Sub: Outcome of Board Meeting**

Ref: Company Scrip Code: NSE: **RAMKY** | BSE: **533262**.

**Dear Sir/Ma'am,**

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today at 03.30 PM, interalia considered and approved the following:

1. Approval of the un-audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended 30<sup>th</sup> September 2021:

Pursuant to Regulation 33 of the Listing Agreement, the Board considered and approved the un-audited Financial Results (Standalone & Consolidated) prepared under Ind AS format for the Quarter and Half year ended 30<sup>th</sup> September, 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 and Half year ended 30<sup>th</sup> September, 2021;

Thanking you  
Yours faithfully,

**For RAMKY INFRASTRUCTURE LIMITED**

**SD/-**

**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 and Half year ended 30<sup>th</sup> September, 2021.
- 2) Limited Review report of the Statutory Auditors on the un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2021.



**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

Hyderabad,  
02 November, 2021

To

The General Manager Listing Department <b>BSE Limited</b> P.J. Towers, Dalal Street, Mumbai-400001 Fax No: 022- 22722037/39/41/61	The Vice President Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai -400 051 Fax No: 022- 26598237/38
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Ref: Company Scrip Code: NSE: **RAMKY** | BSE: **533262**.

**Dear Sir/Ma'am,**

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today at 03.30 PM, interalia considered and approved the following:

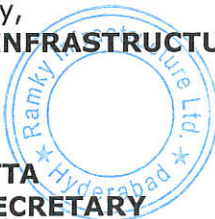
1. Approval of the un-audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended 30<sup>th</sup> September 2021:

Pursuant to Regulation 33 of the Listing Agreement, the Board considered and approved the un-audited Financial Results (Standalone & Consolidated) prepared under Ind AS format for the Quarter and Half year ended 30<sup>th</sup> September, 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 and Half year ended 30<sup>th</sup> September, 2021;

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 and Half year ended 30<sup>th</sup> September, 2021.
- 2) Limited Review report of the Statutory Auditors on the un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 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 September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 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 financial statements are 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 5 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 total assets of ₹ 424.36 millions as at September 30, 2021, revenues of ₹ 182.03 millions and ₹ 378.05 millions, net loss after tax of ₹ 118.65 millions and ₹ 114.08 millions and total comprehensive income of (₹ 118.65 millions) and (₹ 114.08 millions) for the quarter ended September 30, 2021, and for the period from April 01, 2021 to September 30, 2021, respectively, and net cash outflows of ₹ 1.36 millions for the period ended September 30, 2021 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*

**Y Subba Rami Reddy**

Partner

Membership No.: 218248



UDIN: 21218248AAAARF6571

Place: Hyderabad

Date: 02-11-2021

**Ramky Infrastructure Limited**

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

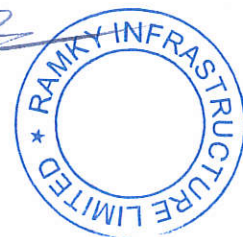
CIN: L74210TG1994PLC017356; Mail id: info@ramky.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2021**

(₹ in Millions, except share data)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 Mar 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	2,378.31	2,205.89	1,482.60	4,584.20	3,618.99	9,121.96
	Other income	1,470.38	212.93	190.74	1,683.31	379.64	969.72
	<b>Total income</b>	<b>3,848.69</b>	<b>2,418.82</b>	<b>1,673.34</b>	<b>6,267.51</b>	<b>3,998.63</b>	<b>10,091.68</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	593.34	351.17	278.97	944.51	415.15	1,439.34
	Sub-contract expense	435.13	547.43	478.54	982.56	1,872.56	3,505.76
	Other contract expenses	772.83	610.48	556.22	1,383.31	1,040.99	2,616.35
	Employee benefits expense	102.98	89.01	78.42	191.99	161.29	348.11
	Finance costs	163.08	181.90	192.18	344.98	393.95	751.55
	Depreciation expense	44.51	40.47	48.07	84.98	99.42	184.87
	Other expenses	1,462.14	52.06	43.48	1,514.20	86.63	634.84
	<b>Total expenses</b>	<b>3,574.01</b>	<b>1,872.52</b>	<b>1,675.88</b>	<b>5,446.53</b>	<b>4,069.99</b>	<b>9,480.82</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>274.68</b>	<b>546.30</b>	<b>(2.54)</b>	<b>820.98</b>	<b>(71.36)</b>	<b>610.86</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	197.68	98.27	-	295.95	-	58.06
	MAT credit entitlement	(197.68)	(98.27)	-	(295.95)	-	(57.88)
	Deferred tax	86.27	19.78	17.73	106.05	35.25	71.18
	<b>Total tax expense</b>	<b>86.27</b>	<b>19.78</b>	<b>17.73</b>	<b>106.05</b>	<b>35.25</b>	<b>71.36</b>
<b>5</b>	<b>Net profit/(loss) after tax (3-4)</b>	<b>188.41</b>	<b>526.52</b>	<b>(20.27)</b>	<b>714.93</b>	<b>(106.61)</b>	<b>539.50</b>
<b>6</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Gain / (loss) on remeasurements of defined benefit plans (net of tax)	(0.82)	7.54	0.83	6.72	8.55	(1.28)
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>187.59</b>	<b>534.06</b>	<b>(19.44)</b>	<b>721.65</b>	<b>(98.06)</b>	<b>538.22</b>
<b>8</b>	<b>Paid - up equity share capital</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>
	(face value of ₹ 10 each fully paid-up)						
<b>9</b>	<b>Other equity</b>						<b>4,968.26</b>
<b>10</b>	<b>Earnings per share</b>						
	Basic EPS (₹)	2.72	7.61	(0.29)	10.33	(1.54)	7.80
	Diluted EPS (₹)	2.72	7.61	(0.29)	10.33	(1.54)	7.80
		<b>Not annualised</b>					

Susheela Devi Reddy



## Statement of Standalone Assets and Liabilities

(₹ in Millions)

Particulars	As at 30 Sep 2021 (Unaudited)	As at 31 Mar 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	534.04	477.86
Financial assets		
- Investments	4,018.54	3,965.27
- Loans	3,173.20	3,104.74
- Other financial assets	52.18	67.81
Deferred tax assets (net)	3,237.60	3,051.31
Non-current tax assets (net)	149.31	491.40
Other non-current assets	312.29	332.76
	<b>11,477.16</b>	<b>11,491.15</b>
<b>Current assets</b>		
Inventories	439.54	436.39
Financial assets		
- Trade receivables	2,416.25	3,150.65
- Cash and cash equivalents	202.58	194.11
- Bank balances other than above	624.79	645.13
- Other financial assets	1,205.31	1,179.01
Other current assets	3,623.18	4,307.47
	<b>8,511.65</b>	<b>9,912.76</b>
<b>Total assets</b>	<b>19,988.81</b>	<b>21,403.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	691.98	691.98
Other equity	5,689.90	4,968.26
<b>Total equity</b>	<b>6,381.88</b>	<b>5,660.24</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	2,903.56	3,466.93
- 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	75.77	77.55
Other non-current liabilities	1,919.53	2,062.88
	<b>4,901.84</b>	<b>5,610.34</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	2,956.41	3,006.99
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	29.13	23.33
(ii) Total outstanding dues of creditors other than micro and small enterprises	4,239.81	5,419.93
- Other financial liabilities	126.04	216.10
Other current liabilities	1,119.38	1,232.10
Provisions	234.32	234.89
	<b>8,705.09</b>	<b>10,133.33</b>
<b>Total liabilities</b>	<b>13,606.93</b>	<b>15,743.67</b>
<b>Total equity and liabilities</b>	<b>19,988.81</b>	<b>21,403.91</b>



Sista Sai Reddy, J.



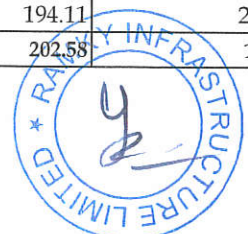


Standalone Cash flow statement

( ₹ in Millions)

	Particulars	For the half year ended 30 Sep 2021 (Unaudited)	For the half year ended 30 Sep 2020 (Unaudited)
A	<b>Cash flow from operating activities</b>		
	Profit / (loss) before tax	820.98	(71.36)
	<b>Adjustments for:</b>		
	Depreciation expense	84.98	99.42
	Finance costs	344.98	393.95
	Provision for contract assets and doubtful advances	976.60	-
	Advances and trade receivables written-off	419.14	0.87
	Guarantee commission	-	(0.13)
	Interest income (including fair value changes)	(278.63)	(297.97)
	Dividend income received	(45.90)	-
	Liabilities no longer required, written-back	(1,303.58)	(0.22)
	Profit on sale of property, plant and equipment	(11.95)	(14.02)
	<b>Operating profit before working capital changes</b>	<b>1,006.62</b>	<b>110.54</b>
	<b>Change in working capital</b>		
	<b>Adjustments for (increase)/decrease in operating assets</b>		
	Decrease in trade receivables	734.40	202.33
	(Increase) / decrease in other financial assets	(1,280.61)	21.86
	Decrease / (increase) in other non financial assets	1,325.26	(617.25)
	(Increase) / decrease in inventories	(3.15)	26.23
	<b>Adjustments for increase/(decrease) in operating liabilities</b>		
	(Decrease) / increase in provisions	(124.80)	11.03
	(Decrease) / increase in trade payables	(107.13)	492.00
	Decrease in other financial liabilities	(25.40)	(0.11)
	(Decrease) / increase in other non financial liabilities	(178.60)	143.08
		<b>339.97</b>	<b>279.17</b>
	Cash generated from operations	<b>1,346.59</b>	<b>389.71</b>
	Income tax refund / (paid), net	143.82	423.69
	<b>Net cash from operating activities</b> A	<b>1,490.41</b>	<b>813.40</b>
B	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(150.04)	(8.44)
	Proceeds from sale of property, plant and equipment	20.82	15.26
	Fair value of financial instruments	53.76	-
	Loan and advances made and repayment received	(498.14)	(99.99)
	Interest received	90.27	79.09
	Dividend income received	45.90	-
	<b>Net cash used in investing activities</b> B	<b>(437.43)</b>	<b>(14.08)</b>
C	<b>Cash flow from financing activities</b>		
	Repayment from non-current borrowings	(727.08)	(435.84)
	Repayment of short term borrowings	(50.58)	(59.69)
	Finance costs paid	(266.85)	(336.18)
	<b>Net cash used in financing activities</b> C	<b>(1,044.51)</b>	<b>(831.71)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b> (A+B+C)	<b>8.47</b>	<b>(32.39)</b>
	Cash and cash equivalents at the beginning of the year	194.11	227.75
	Cash and cash equivalents at the end of the period	<b>202.58</b>	<b>195.36</b>

Susha Sai 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 half year ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 02, 2021.
- 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 quarter, 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 quarter, the Company based on the recoverability of certain trade receivables, retention money, withheld money, security deposits, contract assets and various loans & 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 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.
- 6 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 premium of ₹ 90. During the quarter, 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 holder/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.
- 7 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 : 02-Nov-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 and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group")) and its associate for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 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\*  
Ramky Engineering and Consulting Services (FZC)  
Ramky Engineering and Consulting Services Gabon SA\*  
Ramky Infrastructure Sociedad Anonima Cerrada\*

\*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 5 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 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 deductions made 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 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 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 three of the lenders have recalled the loan by issuing demand notices and for this pursuing recovery proceedings. Further, two lenders have also initiated recovery proceedings by filing application before Debt Recovery Tribunal (DRT).

Note 8 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 regarding 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 said subsidiary. The consequential financial impact was provided in the unaudited financial results.







Note 9 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 11 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 Statement is not modified in respect of this matter.

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 assets of ₹ 33,600.29 millions as at September 30, 2021, total revenues of ₹ 857.53 millions and ₹ 2,099.97 millions, total net profit after tax of ₹ 446.67 millions and ₹ 208.09 millions, total comprehensive income of ₹ 446.67 millions and ₹ 208.09 millions for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and net cash inflows of ₹ 471.52 millions for the period from April 01, 2021 to September 30, 2021, 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 total assets of ₹ 424.36 millions as at September 30, 2021, revenues of ₹ 182.03 millions and ₹ 378.05 millions, net loss after tax of ₹ 118.65 millions and ₹ 114.08 millions and total comprehensive income of (₹ 118.65 millions) and (₹ 114.08 millions) for the quarter ended September 30, 2021, and for the period from April 01, 2021 to September 30, 2021, respectively, and net cash outflows of ₹ 1.36 millions for the period ended September 30, 2021 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 September 30, 2021. The annual 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 annual 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 statements and other financial information certified by the Management.

**For M V Narayana Reddy & Co.,**

Chartered Accountants

Firm Registration No.: 002370 S

*Subba Rami Reddy*

**Y Subba Rami Reddy**

Partner

Membership No.: 218248



UDIN: 21218248AAAARG6807

Place: Hyderabad

Date: 02-11-2021



**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 Consolidated Financial Results for the Quarter and Half year ended September 30, 2021**

(₹ in Millions, except share data)

S. No	Particulars	Quarter ended			Half year ended		Year ended	
		30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 Mar 2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>INCOME</b>							
	Revenue from operations	2,587.66	2,631.62	1,787.70	5,219.28	4,168.96	10,562.96	
	Other income	1,800.12	389.00	444.37	2,189.12	824.19	1,846.37	
	<b>Total income</b>	<b>4,387.78</b>	<b>3,020.62</b>	<b>2,232.07</b>	<b>7,408.40</b>	<b>4,993.15</b>	<b>12,409.33</b>	
2	<b>EXPENSES</b>							
	Operating expenses	1,846.63	1,631.61	1,388.85	3,478.24	3,461.53	8,086.42	
	Cost of traded materials consumed	-	-	-	-	0.02	0.02	
	Employee benefits expense	128.94	120.70	104.91	249.64	213.33	465.64	
	Finance costs	825.99	830.48	828.69	1,656.47	1,634.06	3,248.20	
	Depreciation and amortisation expense	75.11	71.57	84.25	146.68	169.37	320.22	
	Other expenses	1,497.02	81.14	187.03	1,578.16	337.61	984.91	
	<b>Total expenses</b>	<b>4,373.69</b>	<b>2,735.50</b>	<b>2,593.73</b>	<b>7,109.19</b>	<b>5,815.92</b>	<b>13,105.41</b>	
3	<b>Profit/(loss) before tax (1-2)</b>	<b>14.09</b>	<b>285.12</b>	<b>(361.66)</b>	<b>299.21</b>	<b>(822.77)</b>	<b>(696.08)</b>	
4	<b>Tax expense</b>							
	Current tax	223.27	166.45	29.85	389.72	41.90	242.11	
	MAT credit entitlement	(197.68)	(98.27)	-	(295.95)	-	(60.73)	
	Taxes of previous year	-	-	-	-	-	0.36	
	Deferred tax charge / (credit)	(591.49)	(61.41)	137.14	(652.90)	283.57	(1,072.53)	
	<b>Total tax expense</b>	<b>(565.90)</b>	<b>6.77</b>	<b>166.99</b>	<b>(559.13)</b>	<b>325.47</b>	<b>(890.79)</b>	
5	<b>Net Profit/(loss) before non-controlling interest/share in net profit/(loss) of equity accounted investees (3-4)</b>	<b>579.99</b>	<b>278.35</b>	<b>(528.65)</b>	<b>858.34</b>	<b>(1,148.24)</b>	<b>194.71</b>	
	Share in net profit/(loss) of equity accounted investees	-	-	-	-	-	-	
6	<b>Net Profit/(loss) after tax</b>	<b>579.99</b>	<b>278.35</b>	<b>(528.65)</b>	<b>858.34</b>	<b>(1,148.24)</b>	<b>194.71</b>	
7	<b>Other comprehensive income</b>							
	Items that will not be reclassified to profit or loss							
	Gain / (loss) on remeasurements of defined benefit plans (net of tax)	(0.82)	7.54	0.83	6.72	8.55	(5.23)	
8	<b>Total comprehensive income (6+7)</b>	<b>579.17</b>	<b>285.89</b>	<b>(527.82)</b>	<b>865.06</b>	<b>(1,139.69)</b>	<b>189.48</b>	
	<b>Net Profit/(loss) attributable to:</b>							
	Owners of the Company	484.29	299.62	(408.34)	783.91	(900.69)	195.63	
	Non-controlling interests	95.70	(21.27)	(120.31)	74.43	(247.55)	(0.92)	
	<b>Other comprehensive income (net of tax) attributable to:</b>							
	Owners of the Company	(0.82)	7.54	0.83	6.72	8.55	(3.80)	
	Non-controlling interests	-	-	-	-	-	(1.43)	
	<b>Total comprehensive income attributable to:</b>							
	Owners of the Company	483.47	307.16	(407.51)	790.63	(892.14)	191.83	
	Non-controlling interests	95.70	(21.27)	(120.31)	74.43	(247.55)	(2.35)	
9	<b>Paid up equity share capital (face value of ₹ 10 each fully paid-up)</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	<b>691.98</b>	
10	<b>Other equity</b>						<b>2,705.97</b>	
11	<b>Earnings per share</b>							
	Basic EPS (₹)	7.00	4.33	(5.90)	11.33	(13.02)	2.83	
	Diluted EPS (₹)	7.00	4.33	(5.90)	11.33	(13.02)	2.83	
		Not annualised						

Sulbani Reddy



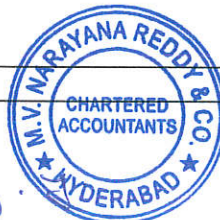


## Statement of Consolidated Assets and Liabilities

(₹ in Millions)

Particulars	As at 30 Sep 2021 (Unaudited)	As at 31 Mar 2021 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	1,911.51	1,894.80
Capital work-in- progress	373.88	276.40
Goodwill on consolidation	21.30	21.30
Other intangible assets	80.34	102.55
Financial assets		
- Investments	66.69	65.98
- Other financial assets	15,778.52	16,819.98
Deferred tax assets (net)	4,909.34	3,963.74
Non current tax assets (net)	204.63	545.93
Other non current assets	316.21	336.62
	<b>23,662.40</b>	<b>24,027.30</b>
<b>Current assets</b>		
Inventories	1,506.73	1,469.20
Financial assets		
- Trade receivables	3,527.78	3,314.82
- Cash and cash equivalents	2,367.83	1,887.85
- Bank balances other than above	662.03	662.35
- Other financial assets	4,450.18	5,843.64
Other current assets	8,183.16	6,625.73
	<b>20,697.71</b>	<b>19,803.59</b>
<b>Total assets</b>	<b>44,360.11</b>	<b>43,830.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	691.98	691.98
Other equity	3,510.09	2,705.97
<b>Equity attributable to owners of the Company</b>	<b>4,202.07</b>	<b>3,397.95</b>
Non-controlling interests	302.78	227.88
<b>Total equity</b>	<b>4,504.85</b>	<b>3,625.83</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
Financial liabilities		
- Borrowings	4,255.79	15,907.13
- 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	260.54	57.82
Provisions	91.63	89.24
Deferred tax liabilities (net)	0.01	63.07
Other non-current liabilities	1,919.53	2,062.88
	<b>6,530.48</b>	<b>18,183.12</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	2,956.41	3,215.36
- Trade payables		
i) Total outstanding dues of micro and small enterprises	29.13	24.94
ii) Total outstanding dues of creditors other than micro and small enterprises	4,214.83	5,732.66
- Other financial liabilities	21,843.47	9,895.52
Other current liabilities	3,089.61	2,072.15
Provisions	1,117.30	1,021.67
Current tax liabilities (net)	74.03	59.64
	<b>33,324.78</b>	<b>22,021.93</b>
<b>Total liabilities</b>	<b>39,855.26</b>	<b>40,205.06</b>
<b>Total equity and liabilities</b>	<b>44,360.11</b>	<b>43,830.89</b>

Sista Devi Reddy



## Consolidated Cash Flow Statement

(₹ in Millions)

Particulars	Half year ended 30 Sep 2021	Half year ended 30 Sep 2020
<b>A Cash flow from operating activities</b>		
Profit/(loss) before tax	299.21	(822.77)
<b>Adjustments for:</b>		
Depreciation and amortization expense	146.68	169.37
Finance costs	1,656.47	1,634.06
Provision for advances	976.60	-
Advances and receivables Written off	421.88	50.94
Profit on sale of PPE, net	(11.95)	(14.02)
Interest income	(139.19)	(173.41)
Liabilities no longer required, written-back	(1,536.09)	(0.22)
	<b>1,514.40</b>	<b>1,666.72</b>
<b>Operating profit before working capital changes</b>	<b>1,813.61</b>	<b>843.95</b>
<b>Change in working capital</b>		
<b>Adjustments for (Increase)/Decrease in operating assets</b>		
Decrease in loans	-	(4.77)
Increase in other non financial assets	(1,726.72)	(640.50)
Decrease/(Increase) in other financial assets	1,479.40	(342.05)
(Increase)/Decrease in trade receivables	(634.84)	48.44
(Increase)/Decrease in inventories	(37.52)	22.19
<b>Adjustments for Increase/(Decrease) in operating liabilities</b>		
Increase in provisions	104.73	134.18
Increase in trade payables	22.46	547.64
Increase/ (Decrease) in other financial liabilities	140.89	(65.63)
Increase/ (Decrease) in other non financial liabilities	951.85	(767.89)
	<b>300.25</b>	<b>(1,068.39)</b>
<b>Cash generated from operations</b>	<b>2,113.86</b>	<b>(224.44)</b>
Income tax refund, net	153.44	469.00
<b>Net cash from operating activities</b>	<b>2,267.30</b>	<b>244.56</b>
<b>B Cash flow from investing activities</b>		
Interest received	117.76	183.05
Purchase of Property, plant and equipment and intangible assets	(247.33)	(29.39)
Proceeds from sale of Property, plant and equipment	21.07	15.26
<b>Net cash (used in)/from investing activities</b>	<b>(108.50)</b>	<b>168.92</b>
<b>C Cash flow from financing activities</b>		
(Repayment)/Proceeds of long term borrowings	(909.09)	44.12
(Repayment)/Proceeds of short term borrowings	(258.95)	51.88
Finance costs paid	(466.68)	(492.86)
Dividend on shares paid	(44.10)	-
<b>Net cash used in financing activities</b>	<b>(1,678.82)</b>	<b>(396.86)</b>
<b>Net increase in cash and cash equivalents</b>	<b>479.98</b>	<b>16.62</b>
Cash and cash equivalents at the beginning of the year	1,887.85	1,898.92
<b>Cash and cash equivalents at the end of the period</b>	<b>2,367.83</b>	<b>1,915.54</b>

S. Sai Reddy



## Segment reporting (Consolidated)

(₹ in Millions)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 Mar 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	a) Construction business	2,378.32	2,205.88	1,482.60	4,584.20	3,618.99	9,121.96
	b) Developer business	857.53	1,242.44	575.46	2,099.97	1,066.35	3,684.25
	c) Other segments	-	-	-	-	1.80	-
	Total	3,235.85	3,448.32	2,058.06	6,684.17	4,687.14	12,806.21
	Less: Inter-segment revenue	(648.19)	(816.70)	(270.36)	(1,464.89)	(518.18)	(2,243.25)
	Total revenue	2,587.66	2,631.62	1,787.70	5,219.28	4,168.96	10,562.96
2	Segment results :						
	Profit/(loss) before tax and interest from each segment						
	a) Construction business	(1,032.62)	515.27	(1.10)	(517.35)	(57.05)	392.69
	b) Developer business	72.95	211.68	26.40	284.63	47.43	319.95
	c) Other segments	(0.37)	(0.34)	(2.63)	(0.71)	(3.27)	(6.88)
	Total	(960.04)	726.61	22.67	(233.43)	(12.89)	705.76
	Less: Finance costs	(825.99)	(830.48)	(828.69)	(1,656.47)	(1,634.06)	(3,248.20)
	Add: Unallocable other income	1,800.12	389.00	444.37	2,189.12	824.19	1,846.37
	Total profit/(loss) before tax	14.09	285.12	(361.66)	299.21	(822.77)	(696.08)

(₹ in Millions)

S. No	Particulars	Half year ended		Year ended
		30 Sep 2021	30 Sep 2020	31 Mar 2021
		Unaudited	Unaudited	Audited
3	Segment assets			
	a) Construction business	19,988.80	22,497.74	21,516.06
	b) Developer business	24,328.55	21,144.44	22,261.87
	c) Other segments	42.76	56.05	52.96
	Total	44,360.11	43,698.23	43,830.89
4	Segment liabilities			
	a) Construction business	13,606.89	17,361.65	15,743.70
	b) Developer business	26,185.21	23,950.37	24,369.17
	c) Other segments	63.16	89.56	92.19
	Total	39,855.26	41,401.57	40,205.06

Sugra Devi Reddy





**Notes:**

1. The unaudited consolidated financial results of the Parent and 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 half year ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meetings held on November 02, 2021.
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 there of 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 quarter, the group has written back liabilities no longer required to pay aggregating to ₹1,458.59 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 quarter, the Parent Company based on the recoverability of certain trade receivables, retention money, withheld money, security deposits, contract assets and various loans & advances has written off and 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 Parent Company is in continuous engagement / negotiation with respective contractee / clients to recover such amounts for long period of time.

5. In respect of Srinagar Banihal Expressway Limited, subsidiary Company, during the previous year ended March 2020, claims worth ₹ 4,900 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.
6. In respect of Srinagar Banihal Expressway Limited, subsidiary company, as on 30th September 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 receivable. Based on the internal/external assessment, the Company is confident that the amount is fully recoverable from NHAI.

*Sd/- Anil Reddy*



7. 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). Three of the lenders have already recalled their loan by issuing demand notices and further pursuing recovery proceedings. Two Lenders have also initiated recovery proceedings by filing application before Debt Recovery Tribunal (DRT).

The subsidiary has achieved PCOD on 27th March 2018 and has been receiving Annuities regularly and also received Lapsed Annuities for some portion of the lapsed period attributable to NHAI. The remaining life of the project is 11 years and estimated annuity receivables are ₹ 27,919.77 millions (Approx). The subsidiary is confident of repayment of principal and interest to the lenders in the coming years.

8. 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 Concessing Authority". The consequential financial impact was provided in the financial statements during the earlier year.
9. 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 the various defaults committed by MPRDC under Article 37 of the Concession Agreement ("Default Notice") and requesting MPRDC to withdraw the Suspension notice.

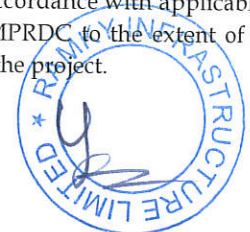
Even after expiration of 90 days from issue of Default Notice, MPRDC failed to act in terms of the Concession Agreement. Accordingly, after taking legal advice, on February 08, 2021 subsidiary issued the notice of Intention to Terminate providing MPRDC 15 days' cure period in accordance with the Concession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

*S. S. Reddy*

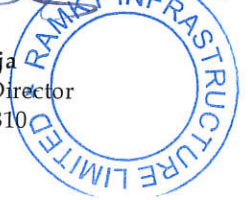




10. During March-2012, the Parent Company invested in Ramky Multi Product Industrial Park Limited (a Subsidiary Company), 1.5 millions in 0.001% Cumulative, Convertible, Redeemable Preference Shares ("Convertible preference shares") and 4 millions in 0.001% Cumulative, Non-Convertible, Redeemable Preference Shares ("Non-convertible preference shares") of ₹ 10 each at premium of ₹ 90. During the quarter, the Parent 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 holder/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.
11. 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.

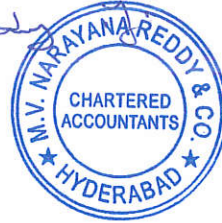
For and on behalf of the Board of Directors  
Ramky Infrastructure Limited

*Y. R. Nagaraja*  
Y R Nagaraja  
Managing Director  
DIN: 00009810



Place: Hyderabad  
Date: 02-November-2021

*S. S. S. Reddy*  
M.V. NARAYANA REDDY & CO.  
CHARTERED  
ACCOUNTANTS  
HYDERABAD



*20/11/21*