



Ramky Infrastructure Ltd.

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Sy.No. 136/2 & 4, Gachibowli
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www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Hyderabad,
11 November, 2022

To

The General Manager Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai-400001 Fax No: 022-22722037/39/41/61	The Vice President Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai -400 051 Fax No: 022- 26598237/38
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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 i.e. on 11.11.2022 has inter alia considered and approved the following:

1. Approval of the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended 30th September 2022.

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 30th September, 2022;

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 30th September, 2022.

Meeting commenced at 03.00 PM and concluded at 07.00 PM

Thanking you

Yours faithfully,

For RAMKY INFRASTRUCTURE LIMITED

Nanduri
Kesava Datta
Date: 2022.11.14 10:45:48
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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 30th September, 2022.
- 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 30th September, 2022.



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, 2022 and year to date results for the period from April 01, 2022 to September 30, 2022 ("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 Regulation").
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, as amended 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 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 of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

Sista Anil Reddy



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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to

5. The Statement includes the Company's share of total assets of ₹ 397.23 million as at September 30, 2022, revenues of ₹ 74.09 million and ₹ 132.57 million, net profit after tax of ₹ 21.36 million and ₹ 21.80 million and total comprehensive income of ₹ 21.36 million and ₹ 21.80 million for the quarter ended September 30, 2022, and for the period from April 01, 2022 to September 30, 2022, respectively, and net cash outflows of ₹ 1.30 million for the period ended September 30, 2022 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

Subba Rami Reddy

Y Subba Rami Reddy
Partner
Membership No.: 218248



UDIN: 22218248BCVTSZ1462

Place: Hyderabad
Date: 11-11-2022

RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

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

Ph No : +91-40-23015000, Mail id: secr@ramky.com, Website: www.ramkyinfrastructure.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022

(₹ in Million, except share data)

S. No.	Particulars	Quarter ended			Half year ended		Year ended	
		30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	INCOME							
	Revenue from operations	3,158.40	3,260.19	2,378.31	6,418.59	4,584.20	12,979.10	
	Other income	352.31	200.18	1,470.38	552.49	1,683.31	2,352.46	
	Total income	3,510.71	3,460.37	3,848.69	6,971.08	6,267.51	15,331.56	
2	EXPENSES							
	Cost of materials consumed	855.56	936.46	593.34	1,792.02	944.51	2,596.47	
	Sub-contract expense	361.40	369.41	435.13	730.81	982.56	3,184.55	
	Other contract expense	1,085.24	1,057.99	772.83	2,143.23	1,383.31	3,540.83	
	Employee benefits expense	154.70	134.94	102.98	289.64	191.99	419.53	
	Finance costs	178.89	163.76	163.08	342.65	344.98	963.66	
	Depreciation expense	59.55	59.05	44.51	118.60	84.98	181.72	
	Other expenses	123.66	70.01	1,462.14	193.67	1,514.20	1,779.74	
	Total expenses	2,819.01	2,791.62	3,574.01	5,610.63	5,446.53	12,666.50	
3	Profit before tax (1-2)	691.70	668.75	274.68	1,360.45	820.98	2,665.06	
4	Tax expense							
	Current tax	-	-	197.68	-	295.95	0.60	
	Short provision for earlier years	-	-	-	-	-	100.61	
	MAT credit entitlement	-	-	(197.68)	-	(295.95)	-	
	Deferred tax	191.16	176.19	86.27	367.35	106.05	1,380.17	
	Total tax expense	191.16	176.19	86.27	367.35	106.05	1,481.38	
5	Net profit after tax (3-4)	500.54	492.56	188.41	993.10	714.93	1,183.68	
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)	(1.67)	(1.99)	(0.82)	(3.66)	6.72	15.37	
7	Total comprehensive income (5+6)	498.87	490.57	187.59	989.44	721.65	1,199.05	
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						6,167.31	
10	Earnings per share							
	Basic EPS (₹)	7.23	7.12	2.72	14.35	10.33	17.11	
	Diluted EPS (₹)	7.23	7.12	2.72	14.35	10.33	17.11	
		Not annualised						

S. S. Narayana Reddy

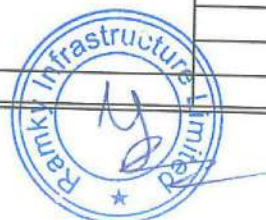


Standalone Balance Sheet

(₹ in Million)

Particulars	As at 30 Sep 2022 (Unaudited)	As at 31 Mar 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	704.54	737.00
Capital work-in-progress	332.85	130.53
Financial assets		
- Investments	4,088.69	4,050.83
- Loans	3,686.09	3,405.23
- Other financial assets	748.13	611.48
Deferred tax asset (net)	1,301.29	1,667.41
Non-current tax assets (net)	675.56	537.18
Other non-current assets	259.68	321.97
	11,796.83	11,461.61
Current assets		
Inventories	606.32	676.84
Financial assets		
- Trade receivables	3,850.64	4,229.71
- Cash and cash equivalents	436.92	203.16
- Bank balances other than above	600.79	657.45
- Other financial assets	117.16	114.42
Other current assets	4,755.34	3,973.20
	10,367.17	9,854.77
Total assets	22,164.00	21,316.38
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	691.98	691.98
Other equity	7,156.76	6,167.31
Total equity	7,848.73	6,859.29
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,342.64	3,292.45
- Other financial liabilities	120.48	70.10
Provisions	81.33	71.14
Other non-current liabilities	1,878.53	1,813.16
	5,422.98	5,246.85
Current liabilities		
Financial liabilities		
- Borrowings	2,624.18	2,698.53
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	135.80	132.63
(ii) Total outstanding dues of creditors other than micro and small enterprises	4,691.22	4,686.09
- Other financial liabilities	133.34	121.09
Other current liabilities	1,072.47	1,338.16
Provisions	235.28	233.75
	8,892.29	9,210.24
Total liabilities	14,315.27	14,457.09
Total equity and liabilities	22,164.00	21,316.38

Susha Anand



Standalone Statement of Cash Flows

(₹ in Million)

Particulars		For the half year ended 30 Sep 2022 (Unaudited)	For the half year ended 30 Sep 2021 (Unaudited)
A	Cash flow from operating activities		
	Profit before tax	1,360.45	820.98
	Adjustments for:		
	Depreciation expense	118.60	84.98
	Finance costs	342.65	344.98
	Provision for doubtful advances	-	14.60
	Provision for doubtful contract assets	-	962.00
	Advances and receivables written-off	20.74	419.14
	Guarantee commission	(0.81)	-
	Dividend income received	(45.90)	(45.90)
	Interest income (including fair value changes)	(283.71)	(278.63)
	Liabilities no longer required, written-back	(4.34)	(1,303.58)
	Profit on sale of property, plant and equipment, net	(41.66)	(11.95)
	Operating profit before working capital changes	1,466.02	1,006.62
	Movements in working capital		
	Decrease in trade receivables	379.07	734.40
	(Increase)/ decrease in other financial assets	9.55	(1,280.61)
	(Increase)/ decrease in other non financial assets	(878.99)	1,325.26
	(Increase)/ decrease in inventories	70.52	(3.15)
	Increase/ (decrease) in provisions	15.38	(124.80)
	Increase/ (decrease) in trade payables	12.65	(107.13)
	Increase/ (decrease) in other financial liabilities	57.85	(25.40)
	Decrease in other non financial liabilities	(118.83)	(178.60)
	Cash generated from operations	(452.79)	339.97
	Income tax refund, net	1,013.22	1,346.59
	Net cash generated from operating activities	1,013.22	1,490.41
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(293.93)	(150.04)
	Proceeds from sale of property, plant and equipment	47.13	20.82
	Fair value of financial instruments	(1.91)	53.76
	Loan and advances made and repayment received	(236.30)	(498.14)
	Dividend income received	45.90	45.90
	Interest received	33.19	90.27
	Net cash used in investing activities	(405.93)	(437.43)
C	Cash flow from financing activities		
	Repayment of non-current borrowings	(38.33)	(727.08)
	Repayment of short term borrowings	(74.35)	(50.58)
	Finance costs paid	(260.85)	(266.85)
	Net cash used in financing activities	(373.53)	(1,044.51)
	Net increase in cash and cash equivalents	(A+B+C)	
	Cash and cash equivalent at the beginning of the year	233.76	8.47
	Cash and cash equivalents at the end of the half year	203.16	194.11
		436.92	202.58

The above cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash flows.

Sushma Anand Reddy



Notes:

- 1 The unaudited standalone financial results of Ramky Infrastructure Limited ("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, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 11, 2022. The statutory auditors have expressed an unmodified opinion in the limited review report on these standalone financial results.
- 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 Parent Company (being a Corporate Guarantee issuer to the lenders of said subsidiary company) for a claim amount of ₹ 2,366.39 million. The same has been withdrawn by the lender from NCLT vide order dated 01.09.2022.
- 4 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".

Sure An Reddy



Place : Hyderabad
Date : 11-Novemeber-2022

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 and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associate for the quarter ended September 30, 2022 and year to date results for the period from April 01, 2022 to September 30, 2022 ("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 read with relevant rules issued thereafter 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 Consolidated 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 the Parent's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

M.V. Narayana Reddy





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

Subsidiaries

MDDA-Ramky IS Bus Terminal Limited
Visakha Pharmacy Limited {formerly known as Ramky Pharma City (India) Limited}
Ramky Elsamex Hyderabad Ring Road Limited
Ramky Towers Limited
Frank Lloyd Tech Management Services 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
Pantnagar CETP Private Limited
Hyderabad STPS' Limited
JNPC Pharma Innovation Limited*
Ramky Engineering and Consulting Services (FZC)
Ramky Engineering and Consulting Gabon SA*
Ramky Infrastructure Sociedad Anonima Cerradda*

*Represents Step-down subsidiaries

Associate

Gwalior Bypass Project Limited

5 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S. S. S. S. S.





6 Attention is invited to

Note 4 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 banks had become Non-Performing Asset (NPA). Further, most of the lenders have recalled the loan by issuing demand notices and are also pursuing on recovery proceedings with DRT.

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 million made by the subcontractors on the principal contractor (the Parent) 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 million 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 has accumulated losses and its net worth has become negative. The subsidiary company has incurred a net loss of ₹ 425.50 million during the current half year and the subsidiary company's current liabilities exceeded its current assets as at the balance sheet date, due to which the subsidiary company may be unable to discharge its liabilities in the normal course of business. This condition indicates the existence of material uncertainty that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, the subsidiary company has adopted going concern basis for preparation of the financial results based on the strength of the holding company to provide the necessary financial support to realise assets and discharge liabilities of the subsidiary company as and when due.

S. S. S. S.





Note 8 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 results 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 million 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 million from MPRDC. Further, during the FY 2021-22 the subsidiary company has received ₹ 346.35 million as full and final settlement of all the dues from MPRDC, which is disputed by the subsidiary company. The realisation of the balance amount of ₹ 235.65 million is subject to decision / negotiation between the subsidiary company and MPRDC. Further, the subsidiary company has also referred 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 10 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 Concessioneing Authority" with mutual consent in the financial year 2014-15. 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 already provided in the that financial year.

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 ₹ 36,997.44 million as at September 30, 2022, total revenues of ₹ 1,379.30 million and ₹ 3,161.28 million, total net profit after tax of ₹ 174.22 million and ₹ (220.93) million, total comprehensive income of ₹ 174.22 million and ₹ (220.93) million for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and net cash outflows of ₹ 202.49 million for the period from April 01, 2022 to September 30, 2022, 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.

Sgt. K. Reddy





The accompanying Consolidated Statement includes the Company's share of total assets of ₹ 397.23 million as at September 30, 2022, revenues of ₹ 74.09 million and ₹ 132.57 million, net profit after tax of ₹ 21.36 million and ₹ 21.80 million, total comprehensive income of ₹ 21.36 million and ₹ 21.80 million for the quarter ended September 30, 2022, and for the period from April 01, 2022 to September 30, 2022, respectively, and net cash outflows of ₹ 1.30 million for the period ended September 30, 2022, 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 Company's share of profit in respect of one associate in which Parent has investment aggregating to ₹ 1.32 million as at September 30, 2022. 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: 22218248BCVUHD1434

Place: Hyderabad

Date: 11-11-2022

RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

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

Ph No : +91-40-23015000, Mail id: secr@ramky.com, Website: www.ramkyinfrastructure.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2022

		(₹ in Million, except share data)					
S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	Revenue from operations	3,399.35	3,717.91	2,587.66	7,117.26	5,219.28	14,586.55
	Other income	480.07	372.52	1,800.12	852.59	2,189.12	3,220.81
	Total income	3,879.42	4,090.43	4,387.78	7,969.85	7,408.40	17,807.36
2	EXPENSES						
	Operating expenses	2,403.48	2,509.57	1,846.63	4,913.05	3,478.24	10,074.23
	Purchases of stock-in-trade	-	0.00	-	0.00	-	0.02
	Employee benefits expense	179.73	156.32	128.94	336.05	249.64	508.05
	Finance costs	912.28	869.96	825.99	1,782.24	1,656.47	3,732.77
	Depreciation and amortisation expense	97.27	96.52	75.11	193.79	146.68	314.88
	Other expenses	166.84	165.62	1,497.02	332.46	1,578.16	1,952.12
	Total expenses	3,759.60	3,797.99	4,373.69	7,557.59	7,109.19	16,582.07
3	Profit before tax (1-2)	119.82	292.44	14.09	412.26	299.21	1,225.29
4	Tax expense						
	Current tax	30.24	41.46	223.27	71.70	389.72	183.30
	MAT credit entitlement	(2.71)	(8.89)	(197.68)	(11.60)	(295.95)	-
	Short/ (excess) provision for earlier years	(3.04)	0.00	-	(3.04)	-	112.70
	Deferred tax charge / (credit)	(457.65)	176.48	(591.49)	(281.17)	(652.90)	529.04
	Total tax expense	(433.17)	209.05	(565.90)	(224.11)	(559.13)	825.04
5	Net profit before share in net profit of equity accounted investees (3-4)	552.98	83.39	579.99	636.37	858.34	400.25
	Share in net profit/(loss) of equity accounted investees	-	-	-	-	-	-
6	Net profit after tax	552.98	83.39	579.99	636.37	858.34	400.25
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)	(1.67)	(1.99)	(0.82)	(3.66)	6.72	22.87
8	Total comprehensive income (6+7)	551.31	81.40	579.17	632.71	865.06	423.12
	Net profit attributable to:						
	Owners of the Company	519.71	47.09	484.29	566.80	783.91	236.21
	Non-controlling interests	33.27	36.30	95.70	69.57	74.43	164.04
	Other comprehensive income (net of tax) attributable to:						
	Owners of the Company	(1.67)	(1.99)	(0.82)	(3.66)	6.72	19.85
	Non-controlling interests	-	-	-	-	-	3.02
	Total comprehensive income attributable to:						
	Owners of the Company	518.04	45.09	483.47	563.14	790.63	256.06
	Non-controlling interests	33.27	36.30	95.70	69.57	74.43	167.06
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						2,068.80
11	Earnings per share						
	Basic EPS (₹)	7.51	0.68	7.00	8.19	11.33	3.41
	Diluted EPS (₹)	7.51	0.68	7.00	8.19	11.33	3.41
		Not annualised					

S. S. Narayana Reddy



Consolidated Balance Sheet

(₹ in Million)

Particulars	As at 30 Sep 2022 (Unaudited)	As at 31 Mar 2022 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	2,492.99	2,572.77
Capital work-in- progress	716.09	284.31
Goodwill on consolidation	21.30	21.30
Other intangible assets	36.48	58.29
Financial assets		
- Investments	69.81	67.80
- Loans	422.85	170.00
- Other financial assets	15,237.27	15,342.76
Deferred tax assets (net)	3,679.01	3,383.23
Non current tax assets (net)	714.07	590.26
Other non current assets	286.71	325.88
	23,676.58	22,816.59
Current assets		
Inventories	1,625.02	1,692.73
Financial assets		
- Trade receivables	3,828.73	4,431.25
- Cash and cash equivalents	516.05	516.96
- Bank balances other than above	2,684.44	2,720.08
- Other financial assets	6,922.30	5,360.99
Other current assets	8,012.59	8,009.60
	23,589.13	22,731.60
Total assets	47,265.71	45,548.19
EQUITY AND LIABILITIES		
EQUITY		
Share capital	691.98	691.98
Other equity	2,587.85	2,068.80
Equity attributable to equity holders of the parent	3,279.83	2,760.78
Non-controlling interests	1,313.65	1,244.08
Total equity	4,593.48	4,004.86
LIABILITIES		
Non current liabilities		
Financial liabilities		
- Borrowings	3,602.46	3,870.04
- Other financial liabilities	166.84	115.51
Provisions	86.27	75.46
Deferred tax liabilities (net)	24.65	23.55
Other non-current liabilities	1,717.97	1,625.68
	5,598.19	5,710.24
Current liabilities		
Financial liabilities		
- Borrowings	17,162.57	17,365.49
- Trade payables		
i) Total outstanding dues of micro and small enterprises	136.26	133.09
ii) Total outstanding dues of creditors other than micro and small enterprises	5,483.68	5,350.30
- Other financial liabilities	9,853.05	8,452.10
Other current liabilities	3,020.59	3,310.59
Provisions	1,338.75	1,174.09
Current tax liabilities (net)	79.14	47.42
	37,074.04	35,833.09
Total liabilities	42,672.23	41,543.33
Total equity and liabilities	47,265.71	45,548.19

Suresh Anil Reddy



Consolidated Statement of Cash Flows

(₹ in Million)

Particulars		For the half year ended 30 Sep 2022 (Unaudited)	For the half year ended 30 Sep 2021 (Unaudited)
A	Cash flow from operating activities		
	Profit before tax	412.26	299.21
	Adjustments for:		
	Depreciation and amortization expense	193.79	146.68
	Finance costs	1,782.24	1,656.47
	Provision for advances, contract assets	-	976.60
	Advances and receivables written off	22.63	421.88
	Profit on sale of property, plant and equipment, net	(41.66)	(11.95)
	Interest income	(164.23)	(139.19)
	Liabilities no longer required, written-back	(25.81)	(1,536.09)
	Operating profit before working capital changes	2,179.22	1,813.61
	Movements in working capital		
	Increase in other non financial assets	(128.30)	(1,726.72)
	(Increase)/ decrease in other financial assets	(1,404.31)	1,479.40
	(Increase)/ decrease in trade receivables	579.89	(634.84)
	(Increase)/ decrease in inventories	67.72	(37.52)
	Increase in provisions	171.82	104.73
	Increase in trade payables	162.35	22.46
	Increase in other financial liabilities	57.74	140.89
	Increase/(decrease) in other non financial liabilities	(122.94)	951.85
		(616.03)	300.25
	Cash generated from operations	1,563.19	2,113.86
	Income tax refund, net	1.37	153.44
	Net cash from operating activities A	1,564.55	2,267.30
B	Cash flow from investing activities		
	Loans and advances made and repayment received	(252.85)	-
	Interest received	149.46	117.76
	Purchase of property, plant and equipment and intangible assets	(529.15)	(247.33)
	Proceeds from sale of property, plant and equipment	47.13	21.07
	Net cash used in investing activities B	(585.41)	(108.50)
C	Cash flow from financing activities		
	Repayment of long term borrowings	(345.32)	(909.09)
	Repayment of short term borrowings	(202.92)	(258.95)
	Finance costs paid	(387.71)	(466.68)
	Payment of dividend on equity shares	(44.10)	(44.10)
	Net cash used in financing activities C	(980.05)	(1,678.82)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(0.91)	479.98
	Cash and cash equivalents at the beginning of the year	516.96	1,887.85
	Cash and cash equivalents at the end of the half year	516.05	2,367.83

The above cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash flows.

S. S. Narayana Reddy



Segment reporting (Consolidated)

(₹ in Million)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	a) Construction business	3,158.40	3,260.19	2,378.32	6,418.59	4,584.20	12,979.10
	b) Developer business	1,379.30	1,781.97	857.53	3,161.27	2,099.97	4,841.16
	c) Other segments	-	-	-	-	-	-
	Total	4,537.70	5,042.16	3,235.85	9,579.86	6,684.17	17,820.26
	Less: Inter-segment revenue	(1,138.35)	(1,324.25)	(648.19)	(2,462.60)	(1,464.89)	(3,233.71)
	Total revenue	3,399.35	3,717.91	2,587.66	7,117.26	5,219.28	14,586.55
2	Segment results :						
	Profit/(loss) before tax and interest from each segment						
	a) Construction business	518.27	632.34	(1,032.62)	1,150.61	(517.35)	1,276.26
	b) Developer business	33.83	157.72	72.95	191.55	284.63	462.81
	c) Other segments	(0.07)	(0.18)	(0.37)	(0.25)	(0.71)	(1.83)
	Total	552.03	789.88	(960.04)	1,341.91	(233.43)	1,737.24
	Less: Finance costs	(912.28)	(869.96)	(825.99)	(1,782.24)	(1,656.47)	(3,732.77)
	Add: Unallocable other income	480.07	372.52	1,800.12	852.59	2,189.12	3,220.81
	Total profit before tax	119.82	292.44	14.09	412.26	299.21	1,225.29
3	Segment assets						
	a) Construction business				22,163.99	19,988.80	21,316.38
	b) Developer business				25,060.33	24,328.55	24,190.16
	c) Other segments				41.40	42.76	41.65
	Total				47,265.71	44,360.11	45,548.19
4	Segment liabilities						
	a) Construction business				14,315.25	13,606.89	14,457.06
	b) Developer business				28,288.50	26,185.21	27,021.23
	c) Other segments				68.47	63.16	65.04
	Total				42,672.23	39,855.26	41,543.33

S. S. Narayana Reddy



Notes:

- 1 The unaudited consolidated financial results of 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, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 11, 2022. The statutory auditors have expressed an unmodified opinion in the limited review report on these consolidated financial results.
- 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 Parent Company (being a Corporate Guarantee issuer to the lenders of said subsidiary company) for a claim amount of ₹ 2,366.39 million. The same has been withdrawn by the lender from NCLT vide order dated 01.09.2022.
- 4 In respect of Srinagar Banihal Expressway Limited, the subsidiary company, as on date all the loan accounts of the subsidiary company with banks and financial institutions have/had 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 DRT.

The subsidiary 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 10 years and estimated annuity receivables are ₹ 25,223 million (Approx). The company is confident of repayment of principal and interest to the lenders in the coming years.

- 5 In respect of Srinagar Banihal Expressway Limited, subsidiary company, during the financial year 2019-20, claims worth ₹ 4,900.00 million were filed by some of the sub-contractors of the project on the Parent company 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 September 30, 2022, NHAI has made various deductions from annuities towards substandard steel, deviation of high embankment and others amounting to ₹ 1,859.02 million, which is shown under other receivables. Based on the internal/external assessment, the subsidiary company is confident that the amount is fully recoverable from NHAI.
- 7 In respect of Srinagar Banihal Expressway Limited, a subsidiary company, in view of the accumulated losses resulting in negative net worth and pending debt resolution with lenders, there exists uncertainty on subsidiary company's ability to continue as going concern.

However, the management has adopted going concern basis for preparation of the financial statements based on the strength of the Parent company to provide the necessary financial support to realise assets and discharge liabilities of the subsidiary company as and when due.



- 8 In respect of Sehore Kosmi Tollways Limited, a subsidiary company, has issued termination notice dated March 12, 2021, to the M.P. Road Development Corporation Limited (MPRDC) in terms of Article 37 of the Concession Agreement, calling upon MPRDC to release the aggregate amount of ₹ 968.60 million due, which is based on its internal assessment and legal advice. Management is confident that it will be able to recover the entire amount from MPRDC. 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 the financial statements of the subsidiary. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. However, on a prudent basis, the subsidiary has accounted for receivable from MPRDC to the extent of ₹ 582.00 million only i.e Intangible and Financial asset in books as on termination date of the project.

During the financial year 2021-22 the subsidiary has received a sum of ₹ 346.35 million form MPRDC towards full and final settlement of all dues. However the subsidiary has not agreed for the same and initiated arbitration proceedings against MPRDC.

- 9 In respect of Sehore Kosmi Tollways Limited, a subsidiary company, has entered into settlement agreement with Yes Bank Limited & India Infrastructure Finance Company Limited (Lenders) on April 21, 2022 for the payment of entire outstanding principal amount of ₹ 423.20 million in multiple tranches on or before March 15, 2023. Pursuant to the said Settlement Agreement, the subsidiary company has repaid ₹ 338.37 million and the loan outstanding balance as at September 30, 2022 is ₹ 84.83 million.
- 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 in the financial year 2014-15 by the subsidiary and National Highways Authority of India (NHAI) "the Concessioneing Authority". The consequential financial impact was provided in the financial statements during that financial year.



Place : Hyderabad
Date : 11-Novemeber-2022

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

Y. R. Nagaraja

Y R Nagaraja
Managing Director
DIN : 00009810

