

**Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021**

(₹ in Millions, except share data)

S. No	Particulars	Quarter ended			
		30 June 2021	31 Mar 2021	30 June 2020	31 March 2021
		Unaudited	Audited (refer note no.3)	Unaudited	Audited
<b>1</b>	<b>INCOME</b>				
	Revenue from operations	2,631.62	2,689.91	2,381.26	10,562.96
	Other income	389.00	649.58	379.82	1,846.37
	<b>Total income</b>	<b>3,020.62</b>	<b>3,339.49</b>	<b>2,761.08</b>	<b>12,409.33</b>
<b>2</b>	<b>EXPENSES</b>				
	Operating expenses	1,631.61	2,358.67	2,072.68	8,086.42
	Cost of traded materials consumed	-	-	0.02	0.02
	Employee benefits expense	120.70	133.31	108.42	465.64
	Finance costs	830.48	819.41	805.37	3,248.20
	Depreciation and amortisation expense	71.57	78.37	85.12	320.22
	Other expenses	81.14	65.62	150.58	984.91
	<b>Total expenses</b>	<b>2,735.50</b>	<b>3,455.38</b>	<b>3,222.19</b>	<b>13,105.41</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>285.13</b>	<b>(115.89)</b>	<b>(461.11)</b>	<b>(696.08)</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	166.45	40.32	12.05	242.11
	MAT credit entitlement	(98.27)	(60.73)	-	(60.73)
	Taxes of previous year	-	0.36	-	0.36
	Deferred tax charge / (credit)	(61.41)	(951.01)	146.43	(1,072.53)
	<b>Total tax expense</b>	<b>6.77</b>	<b>(971.06)</b>	<b>158.48</b>	<b>(890.79)</b>
<b>5</b>	<b>Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)</b>	<b>278.35</b>	<b>855.17</b>	<b>(619.59)</b>	<b>194.71</b>
	Share in net profit/(loss) of equity accounted investees	-	-	-	-
<b>6</b>	<b>Net Profit/(Loss) after tax</b>	<b>278.35</b>	<b>855.17</b>	<b>(619.59)</b>	<b>194.71</b>
<b>7</b>	<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)	7.54	(1.92)	7.72	(5.23)
<b>8</b>	<b>Total comprehensive income (6+7)</b>	<b>285.89</b>	<b>853.25</b>	<b>(611.87)</b>	<b>189.48</b>
	Net Profit/(loss) attributable to:				
	Owners of the Company	299.62	796.24	(492.35)	195.63
	Non-controlling interests	(21.27)	58.93	(127.24)	(0.92)
	Other comprehensive income (net of tax) attributable to:				
	Owners of the Company	7.54	(0.49)	7.72	(6.75)
	Non-controlling interests	-	(1.43)	-	1.52
	Total comprehensive income attributable to:				
	Owners of the Company	307.16	795.75	(484.63)	191.83
	Non-controlling interests	(21.27)	57.50	(127.24)	(2.35)
<b>9</b>	<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>10</b>	<b>Other equity</b>				<b>2,705.97</b>
<b>11</b>	<b>Earnings per share</b>				
	Basic EPS (₹)	4.33	11.51	(7.12)	2.83
	Diluted EPS (₹)	4.33	11.51	(7.12)	2.83
		Not annualised			

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Segment reporting (Consolidated)

(₹ in Millions except share data)

S. No	Particulars	Quarter ended			Year ended
		30 June 2021	31 Mar 2021	30 June 2020	31 March 2021
		Unaudited	Audited (refer note no.3)	Unaudited	Audited
<b>1</b>	<b>Segment revenue :</b>				
	a) Construction business	2,205.88	2,541.65	2,136.39	9,121.96
	b) Developer business	1,242.44	728.77	490.89	3,684.25
	c) Other segments	-	-	1.80	-
	<b>Total</b>	<b>3,448.32</b>	<b>3,270.42</b>	<b>2,629.08</b>	<b>12,806.21</b>
	Less: Inter-segment revenue	(816.70)	(580.51)	(247.82)	(2,243.25)
	<b>Total Revenue</b>	<b>2,631.62</b>	<b>2,689.91</b>	<b>2,381.26</b>	<b>10,562.96</b>
<b>2</b>	<b>Segment results :</b>				
	Profit/(Loss) before tax and interest from each segment				
	a) Construction business	515.27	231.83	(55.95)	392.69
	b) Developer business	211.68	(177.42)	21.03	319.95
	c) Other segments	(0.34)	(0.47)	(0.64)	(6.88)
	<b>Total</b>	<b>726.61</b>	<b>53.95</b>	<b>(35.56)</b>	<b>705.76</b>
	Less: Finance costs	(830.48)	(819.41)	(805.37)	(3,248.20)
	Add: Unallocable Other Income	389.00	649.58	379.82	1,846.37
	<b>Total Profit/(Loss) before tax</b>	<b>285.13</b>	<b>(115.89)</b>	<b>(461.11)</b>	<b>(696.08)</b>

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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 ended June 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the parent Company at their meetings held on August 06, 2021.
3. The figures for the preceding three months ended March 31, 2021 are the balancing figures between the audited financial results for the year ended March 31, 2021 and the year to date figures upto the third quarter for the nine months ended December 31, 2020.
4. Indian Overseas Bank, a Financial Creditor to Srinagar Banihal Expressway Limited (Subsidiary of the Company) has made an application under Section 7 of Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Hyderabad Bench against the Company for a claim amount of ₹ 2,366.39 millions under a Corporate Guarantee. The Company has filed a writ before the Hon'ble High Court of Telangana. Thereafter the Hon'ble High Court has passed an interim order of "not to take any Coercive action against the Company until further hearing" as admittedly the action of the respondents is contrary to the circular issued by the RBI dated June 07, 2019.
5. As at June 30, 2021 certain contract assets and trade receivables amounting to ₹ 839.35 millions are outstanding and disputed. The management of the parent company is in continuous engagement / negotiation with the respective contractee / clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering such contract assets and trade receivables.
6. 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 claim may take significantly longer time in the current situation of Covid. Prima facie, Management is of the view that pending assessment of claims, no liability is to be provided for now in books as on date of signing of the financial statements.
7. In respect of Srinagar Banihal Expressway Limited, subsidiary company, as on 30th June 2021, NHAI has made various deductions from Annuities towards substandard steel, deviation of high embankment and others amounting to ₹ 1,878.46 millions which is showing under receivable. Based on the internal/external assessment, the Company is confident that the amount is fully recoverable from NHAI.
8. In respect of Srinagar Banihal Expressway Limited, the subsidiary company the Company, could not meet its borrowing obligations with the lenders, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA) and further two of the lenders had initiated recovery proceeding by filing application before Debt Recovery Tribunal (DRT) Hyderabad.

The Company has achieved PCOD on 27th March 2018 and has been receiving Annuities regularly and also received lapsed Annuities for some portion of the delayed period attributable to NHAI. The remaining life of the project is 11 years and estimated annuity receivables are ₹ 28,594 Millions (Approx). The company is confident of repayment of principal and interest to the lenders in the coming years.

9. In respect of Hospet Chitradurga Tollways Limited, a subsidiary company, ceases to be a Going Concern as the project was terminated on mutual consent by the subsidiary and National Highways Authority of India (NHAI) "the Concessing Authority". The consequential financial impact was provided in the financial statements during the earlier year.

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10. In respect of Sehore Kosmi Tollways Limited, a subsidiary company, M.P. Road Development Corporation Limited (MPRDC) issued a notice to the Company on September 18, 2020 arbitrarily suspending the Concessionaire's rights under Article 37 of the Concession Agreement.

The Company 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 Company issued the notice of Intention to Terminate providing MPRDC 15 days' cure period in accordance with the Concession Agreement.

Company 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 ₹ 968.6 millions due and payable to Concessionaire in terms of the Concession Agreement immediately or not later than 15 days from receipt of the notice.

On May 25, 2021, Company received a notice dated May 20, 2021 from MPRDC declaring the Concession Agreement (CA) as deemed 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 Company 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.

The Concession Agreement being the sole agreement executed by the Company, 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 Company, Company has claimed an amount of ₹ 968.6 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 company 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.

11. In respect of Ramky Pharma City (India) Limited, a subsidiary company, during the quarter has recognised ₹ 360.06 millions (Previous Year ₹ 1,187.34 millions additional revenue duly approved in the 19th Governing body Meeting of JN Pharma city towards escalation dues pertaining to Financial year 2013-14 to 2019-20) additional revenue duly approved in the 20th Governing body Meeting of JN Pharma city towards escalation dues on account of revised user tariff, pertaining to Financial year 2020-21 i.e, from October 1, 2020 to March 31, 2021. As this is a satisfied performance obligation, the company has recognised revenue in this quarter.
12. A search was conducted under section 132 of Income Tax Act 1961 in the premises of the Group on 06.07.2021 and the Company officials have co-operated and based upon the Press release by the Ministry of Finance hosted on the website of Press Information Bureau (PIB), we perceive that there is no material impact on the Group.
13. COVID-19 pandemic (second wave) has partially impacted the Group's operations during the quarter. With easing of lockdown, the Group's performance in the later part of the current quarter has improved progressively and we expect the momentum to continue with an overall improvement in Covid situation. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

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



Y R Nagaraja

Managing Director  
DIN: 00009810

Place: Hyderabad  
Date: 06-August-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 ended June 30, 2021

(₹ in Millions, except share data)

S. No.	Particulars	Quarter ended			Year ended
		30 Jun 2021	31 Mar 2021	30 Jun 2020	31 Mar 2021
		Unaudited	Audited refer note no.3	Unaudited	Audited
1	<b>INCOME</b>				
	Revenue from operations	2,205.89	2,541.65	2,136.39	9,121.96
	Other income	212.93	437.21	188.90	969.72
	<b>Total income</b>	<b>2,418.82</b>	<b>2,978.86</b>	<b>2,325.29</b>	<b>10,091.68</b>
2	<b>EXPENSES</b>				
	Cost of materials consumed	351.17	614.91	136.18	1,439.34
	Sub-contract expense	547.43	703.27	1,394.02	3,505.76
	Other contract expenses	610.48	757.50	484.77	2,616.35
	Employee benefits expense	89.01	95.76	82.87	348.11
	Finance costs	181.90	171.93	201.77	751.55
	Depreciation	40.47	43.83	51.35	184.87
	Other expenses	52.06	94.55	43.15	634.84
	<b>Total expenses</b>	<b>1,872.52</b>	<b>2,481.75</b>	<b>2,394.11</b>	<b>9,480.82</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>546.30</b>	<b>497.11</b>	<b>(68.82)</b>	<b>610.86</b>
4	<b>Tax expense</b>				
	Current tax	98.27	58.06	-	58.06
	MAT credit entitlement	(98.27)	(57.88)	-	(57.88)
	Deferred tax	19.78	17.81	17.52	71.18
	<b>Total tax expense</b>	<b>19.78</b>	<b>17.99</b>	<b>17.52</b>	<b>71.36</b>
5	<b>Net profit/(loss) after tax (3-4)</b>	<b>526.52</b>	<b>479.12</b>	<b>(86.34)</b>	<b>539.50</b>
6	<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)	7.54	2.03	7.72	(1.28)
7	<b>Total comprehensive income (5+6)</b>	<b>534.06</b>	<b>481.15</b>	<b>(78.62)</b>	<b>538.22</b>
8	Paid - up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98
9	Other equity				4,968.26
10	<b>Earnings per share</b>				
	Basic EPS (₹)	7.61	6.92	(1.25)	7.80
	Diluted EPS (₹)	7.61	6.92	(1.25)	7.80
		Not annualised			

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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 ended June 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 06, 2021.
3. The figures for the preceding three months ended March 31, 2021 are the balancing figures between the audited standalone financial results for the year ended March 31, 2021 and the year to date figures up to nine months ended December 31, 2020.
4. Indian Overseas Bank, a Financial Creditor to Srinagar Banihal Expressway Limited (Subsidiary of the Company) has made an application under Section 7 of Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Hyderabad Bench against the Company for a claim amount of ₹ 2,366.39 millions under a Corporate Guarantee. The Company has filed a writ before the Hon'ble High Court of Telangana. Thereafter the Hon'ble High Court has passed an interim order of "not to take any Coercive action against the Company until further hearing" as admittedly the action of the respondents is contrary to the circular issued by the RBI dated June 07, 2019.
5. As at June 30, 2021 certain contract assets and trade receivables amounting to ₹ 839.35 millions are outstanding and disputed. The management of the Company is in continuous engagement / negotiation with the respective contractee / clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering such receivables.
6. A search was conducted under section 132 of Income Tax Act 1961 in the premises of the Company and Group Entities on 06.07.2021 and the Company Officials have co-operated and based upon the Press release by the Ministry of Finance hosted on the Website of Press Information Bureau (PIB), we perceive that there is no material impact on the Company.
7. COVID-19 pandemic (second wave) has partially impacted the Company's operations during the quarter. With easing of lockdown, the Company's performance in the later part of the current quarter has improved progressively and we expect the momentum to continue with an overall improvement in Covid situation. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
8. The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".

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

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Y.R. Nagaraja

Y R Nagaraja  
Managing Director  
DIN: 00009810

Place: Hyderabad  
Date: 06-August-2021