

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

| S. No | Particulars | (₹ in Millions, except share data) | | | | | |
|-----------|---|------------------------------------|-----------------|-----------------|-----------------|-------------------|------------------|
| | | 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 | INCOME | | | | | | |
| | 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 |
| | Total income | 4,387.78 | 3,020.62 | 2,232.07 | 7,408.40 | 4,993.15 | 12,409.33 |
| 2 | EXPENSES | | | | | | |
| | 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 |
| | Total expenses | 4,373.69 | 2,735.50 | 2,593.73 | 7,109.19 | 5,815.92 | 13,105.41 |
| 3 | Profit/(loss) before tax (1-2) | 14.09 | 285.12 | (361.66) | 299.21 | (822.77) | (696.08) |
| 4 | Tax expense | | | | | | |
| | 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) |
| | Total tax expense | (565.90) | 6.77 | 166.99 | (559.13) | 325.47 | (890.79) |
| 5 | Net Profit/(loss) before non-controlling interest/share in net profit/(loss) of equity accounted investees (3-4) | 579.99 | 278.35 | (528.65) | 858.34 | (1,148.24) | 194.71 |
| | Share in net profit/(loss) of equity accounted investees | - | - | - | - | - | - |
| 6 | Net Profit/(loss) after tax | 579.99 | 278.35 | (528.65) | 858.34 | (1,148.24) | 194.71 |
| 7 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Gain / (loss) on remeasurements of defined benefit plans (net of tax) | (0.82) | 7.54 | 0.83 | 6.72 | 8.55 | (5.23) |
| 8 | Total comprehensive income (6+7) | 579.17 | 285.89 | (527.82) | 865.06 | (1,139.69) | 189.48 |
| | Net Profit/(loss) attributable to: | | | | | | |
| | 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) |
| | Other comprehensive income (net of tax) attributable to: | | | | | | |
| | Owners of the Company | (0.82) | 7.54 | 0.83 | 6.72 | 8.55 | (3.80) |
| | Non-controlling interests | - | - | - | - | - | (1.43) |
| | Total comprehensive income attributable to: | | | | | | |
| | 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 | Paid up equity share capital (face value of ₹ 10 each fully paid-up) | 691.98 | 691.98 | 691.98 | 691.98 | 691.98 | 691.98 |
| 10 | Other equity | | | | | | 2,705.97 |
| 11 | Earnings per share | | | | | | |
| | Basic EPS (₹) | 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

Subba Rao Reddy



Consolidated Cash Flow Statement

(₹ in Millions)

| Particulars | Half year ended 30 Sep 2021 | Half year ended 30 Sep 2020 |
|---|--------------------------------|--------------------------------|
| A Cash flow from operating activities | | |
| Profit/(loss) before tax | 299.21 | (822.77) |
| Adjustments for: | | |
| 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) |
| | 1,514.40 | 1,666.72 |
| Operating profit before working capital changes | 1,813.61 | 843.95 |
| Change in working capital | | |
| Adjustments for (Increase)/Decrease in operating assets | | |
| 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 |
| Adjustments for Increase/(Decrease) in operating liabilities | | |
| 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) |
| | 300.25 | (1,068.39) |
| Cash generated from operations | 2,113.86 | (224.44) |
| Income tax refund, net | 153.44 | 469.00 |
| Net cash from operating activities | 2,267.30 | 244.56 |
| B Cash flow from investing activities | | |
| 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 |
| Net cash (used in)/from investing activities | (108.50) | 168.92 |
| C Cash flow from financing activities | | |
| (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) | - |
| Net cash used in financing activities | (1,678.82) | (396.86) |
| Net increase in cash and cash equivalents | 479.98 | 16.62 |
| Cash and cash equivalents at the beginning of the year | 1,887.85 | 1,898.92 |
| Cash and cash equivalents at the end of the period | 2,367.83 | 1,915.54 |

S. S. 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 |

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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.

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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

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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 |
| 1 | INCOME | | | | | | |
| | 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 |
| | Total income | 3,848.69 | 2,418.82 | 1,673.34 | 6,267.51 | 3,998.63 | 10,091.68 |
| 2 | EXPENSES | | | | | | |
| | 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 |
| | Total expenses | 3,574.01 | 1,872.52 | 1,675.88 | 5,446.53 | 4,069.99 | 9,480.82 |
| 3 | Profit/(loss) before tax (1-2) | 274.68 | 546.30 | (2.54) | 820.98 | (71.36) | 610.86 |
| 4 | Tax expense | | | | | | |
| | 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 |
| | Total tax expense | 86.27 | 19.78 | 17.73 | 106.05 | 35.25 | 71.36 |
| 5 | Net profit/(loss) after tax (3-4) | 188.41 | 526.52 | (20.27) | 714.93 | (106.61) | 539.50 |
| 6 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Gain / (loss) on remeasurements of defined benefit plans (net of tax) | (0.82) | 7.54 | 0.83 | 6.72 | 8.55 | (1.28) |
| 7 | Total comprehensive income (5+6) | 187.59 | 534.06 | (19.44) | 721.65 | (98.06) | 538.22 |
| 8 | Paid - up equity share capital (face value of ₹ 10 each fully paid-up) | 691.98 | 691.98 | 691.98 | 691.98 | 691.98 | 691.98 |
| 9 | Other equity | | | | | | 4,968.26 |
| 10 | Earnings per share | | | | | | |
| | Basic EPS (₹) | 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 |
| | | Not annualised | | | | | |

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Statement of Standalone Assets and Liabilities

(₹ in Millions)

| Particulars | As at 30 Sep 2021 (Unaudited) | As at 31 Mar 2021 (Audited) |
|---|-------------------------------------|-----------------------------------|
| ASSETS | | |
| Non-current assets | | |
| 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 |
| | 11,477.16 | 11,491.15 |
| Current assets | | |
| 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 |
| | 8,511.65 | 9,912.76 |
| Total assets | 19,988.81 | 21,403.91 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 691.98 | 691.98 |
| Other equity | 5,689.90 | 4,968.26 |
| Total equity | 6,381.88 | 5,660.24 |
| LIABILITIES | | |
| Non-current liabilities | | |
| 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 |
| | 4,901.84 | 5,610.34 |
| Current liabilities | | |
| 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 |
| | 8,705.09 | 10,133.33 |
| Total liabilities | 13,606.93 | 15,743.67 |
| Total equity and liabilities | 19,988.81 | 21,403.91 |



S. S. Narayana 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 | Cash flow from operating activities | | |
| | Profit / (loss) before tax | 820.98 | (71.36) |
| | Adjustments for: | | |
| | 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) |
| | Operating profit before working capital changes | 1,006.62 | 110.54 |
| | Change in working capital | | |
| | Adjustments for (increase)/decrease in operating assets | | |
| | 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 |
| | Adjustments for increase/(decrease) in operating liabilities | | |
| | (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 |
| | | 339.97 | 279.17 |
| | Cash generated from operations | 1,346.59 | 389.71 |
| | Income tax refund / (paid), net | 143.82 | 423.69 |
| | Net cash from operating activities A | 1,490.41 | 813.40 |
| B | Cash flow from investing activities | | |
| | 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 | - |
| | Net cash used in investing activities B | (437.43) | (14.08) |
| C | Cash flow from financing activities | | |
| | 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) |
| | Net cash used in financing activities C | (1,044.51) | (831.71) |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | 8.47 | (32.39) |
| | Cash and cash equivalents at the beginning of the year | 194.11 | 227.75 |
| | Cash and cash equivalents at the end of the period | 202.58 | 195.36 |

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



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