



**Independent Auditor's Report on the Quarterly and Year to Date Audited  
Standalone Financial Results of the Company Pursuant to the Regulation  
33 of the SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015, as amended**

To  
**The Board of Directors**  
**Ramky Infrastructure Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

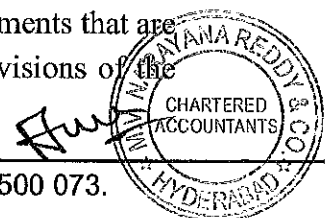
We have audited the accompanying statement of quarterly and year to date standalone financial results of Ramky Infrastructure Limited ("the Company") which includes 9 Joint Operations for the quarter and year ended March 31, 2021 ("the Standalone Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the





Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

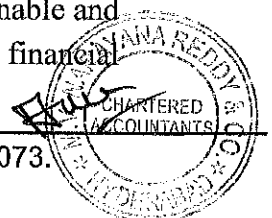
We draw attention to Note 4 to the Standalone Statement in respect of existence of material uncertainties over the realisability of certain contract assets and trade receivables aggregating to Rs. 839.35 millions and Rs. 699.70 millions as at March 31, 2021 and December 31, 2020 respectively, which are subject matters of arbitration proceedings / negotiations with the parties concerned due to foreclosure of contracts and other disputes. The management of the Company, 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 the aforesaid dues. In view of pending billing of project contract assets / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.

We draw attention to Note 9 of the standalone financial results, 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 opinion is not modified in respect of above matters.

### **Management's Responsibilities for the Standalone Financial Results**

The Standalone Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial





controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

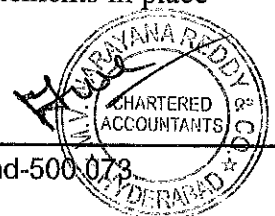
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





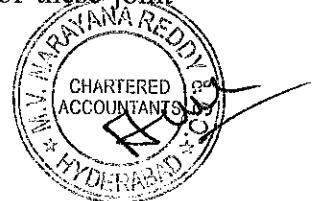
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Statement, including the disclosures, and whether the Standalone Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The accompanying Standalone Statement of quarterly and year to date standalone financial results include the Company's share of total assets of Rs. 552.60 millions as at March 31, 2021, revenues of Rs. 49.11 millions and Rs. 175.50 millions, net loss after tax and net profit after tax of Rs. 3.75 millions and Rs. 1.77 millions and total comprehensive income of Rs. (3.75) millions and Rs. 1.77 millions for the quarter and year ended on that date respectively, and net cash outflows of Rs. 4.37 millions for the year ended March 31, 2021, in respect of 7 joint operations, as considered in the Standalone Statement which have been audited by their respective auditors. The reports of such auditors on annual financial statements and other financial information of these joint operations have been furnished to us and our opinion on the Standalone Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors.





The accompanying Standalone Statement of quarterly and year to date standalone financial results include the Company's share of total assets of Rs. 22.70 millions as at March 31, 2021, revenues of Rs. 237.77 millions and Rs. 576.75 millions, net profit after tax of Rs. 0.41 millions and Rs. 0.02 millions and total comprehensive income of Rs. 0.41 millions and Rs. 0.02 millions for the quarter and year ended on that date respectively, and net cash outflows of Rs. 0.03 millions for the year ended March 31, 2021, in respect of 2 joint operations, based on their annual financial information, which have not been audited by their auditors, and have been furnished to us by the Company's management. Our opinion on the Standalone Statement and our report in terms of the Listing Regulation, in so far as it relates to the aforesaid joint operations is based solely on such unaudited management certified annual financial information. According to the information and explanations given to us by the management, such annual financial information is not material to the Company.

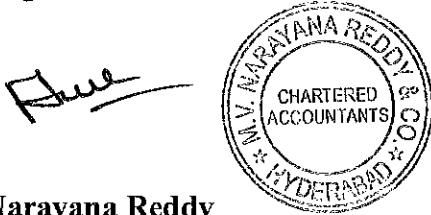
Our opinion is not modified in respect of above matters.

The Standalone Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

Firm Registration No.: 002370 S



**M V Narayana Reddy**

Partner

Membership No.: 028046

UDIN: 21028046 AAAAE 4752

Place: Hyderabad

Date: 14-06-2021

**Ramky Infrastructure Limited**

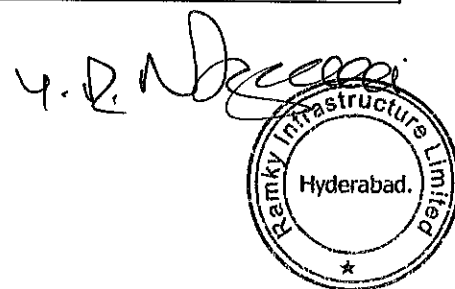
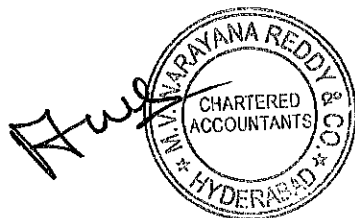
Registered office: Ramky Grandiose, 15th Floor, Sy. No. 136/2&4, Gachibowli, Hyderabad- 500 032

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

**Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021**

(All amounts in Rupees Millions except share data)

S. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>INCOME</b>					
	Revenue from operations	2,541.65	2,961.32	2,820.33	9,121.96	12,535.76
	Other income	437.21	152.87	280.55	969.72	886.87
	<b>Total income</b>	<b>2,978.86</b>	<b>3,114.19</b>	<b>3,100.88</b>	<b>10,091.68</b>	<b>13,422.63</b>
<b>2</b>	<b>EXPENSES</b>					
	Cost of materials consumed	614.91	409.28	255.47	1,439.34	2,972.49
	Sub-contract expense	703.27	929.93	1,118.98	3,505.76	3,491.73
	Other contract expenses	757.50	817.86	1,255.45	2,616.35	4,824.59
	Employee benefits expense	95.76	91.06	114.18	348.11	403.43
	Finance costs	171.93	185.67	168.67	751.55	894.97
	Depreciation expense	43.83	41.62	58.82	184.87	261.22
	Other expenses	94.55	453.66	171.86	634.84	462.99
	<b>Total expenses</b>	<b>2,481.75</b>	<b>2,929.08</b>	<b>3,143.43</b>	<b>9,480.82</b>	<b>13,311.42</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>497.11</b>	<b>185.11</b>	<b>(42.55)</b>	<b>610.86</b>	<b>111.21</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	58.06	-	-	58.06	-
	MAT entitlement	(57.88)	-	-	(57.88)	-
	Deferred tax charge	17.81	18.12	18.27	71.18	83.85
	<b>Total tax expense</b>	<b>17.99</b>	<b>18.12</b>	<b>18.27</b>	<b>71.36</b>	<b>83.85</b>
<b>5</b>	<b>Net profit/(loss) after tax (3-4)</b>	<b>479.12</b>	<b>166.99</b>	<b>(60.82)</b>	<b>539.50</b>	<b>27.36</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability (net of tax)	2.03	(11.86)	1.24	(1.28)	5.46
<b>7</b>	<b>Total comprehensive income ( 5+6)</b>	<b>481.15</b>	<b>155.13</b>	<b>(59.58)</b>	<b>538.22</b>	<b>32.82</b>
<b>8</b>	<b>Paid - up equity share capital (face value of Rs.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>9</b>	<b>Other equity</b>				<b>4,968.26</b>	<b>4,430.04</b>
<b>10</b>	<b>Earnings per share</b>					
	Basic EPS Rs.	6.92	2.41	(0.88)	7.80	0.41
	Diluted EPS Rs.	6.92	2.41	(0.88)	7.80	0.41
		Not annualised				

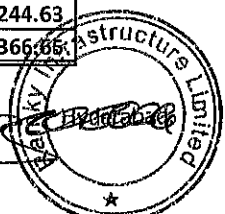
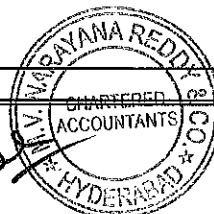


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Statement of Audited Standalone Assets and Liabilities

(All amounts in Rupees Millions)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	477.86	609.58
Capital work-in-progress	-	0.11
Financial assets		
- Investments	3,965.27	3,893.39
- Loans	3,104.74	2,633.24
- Other financial assets	67.81	103.05
Deferred tax assets (net)	3,051.31	3,063.92
Non-current tax assets (net)	491.40	850.29
Other non-current assets	332.76	338.70
	<b>11,491.15</b>	<b>11,492.28</b>
<b>Current assets</b>		
Inventories	436.39	623.40
Financial assets		
- Trade receivables	3,150.65	3,674.69
- Cash and cash equivalents	194.11	227.75
- Bank balances other than above	645.13	586.66
- Other financial assets	1,179.01	1,139.95
Other current assets	4,307.47	4,621.92
	<b>9,912.76</b>	<b>10,874.37</b>
<b>Total assets</b>	<b>21,403.91</b>	<b>22,366.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	691.98	691.98
Other equity	4,968.26	4,430.04
<b>Total equity</b>	<b>5,660.24</b>	<b>5,122.02</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	3,466.93	4,032.92
- 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	77.55	55.57
Other non-current liabilities	2,062.88	2,131.90
	<b>5,610.34</b>	<b>6,223.37</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	3,006.99	3,433.80
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	23.33	38.42
(ii) Total outstanding dues of creditors other than micro and small enterprises	5,419.93	4,988.74
- Other financial liabilities	216.10	381.41
Other current liabilities	1,232.10	1,946.80
Provisions	234.89	232.09
	<b>10,133.33</b>	<b>11,021.26</b>
<b>Total liabilities</b>	<b>15,743.67</b>	<b>17,244.63</b>
<b>Total equity and liabilities</b>	<b>21,403.91</b>	<b>22,366.65</b>



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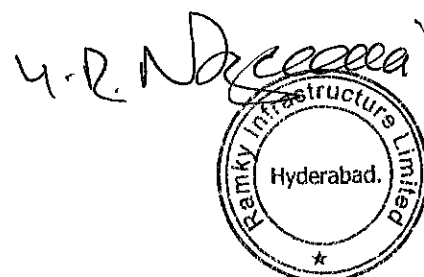
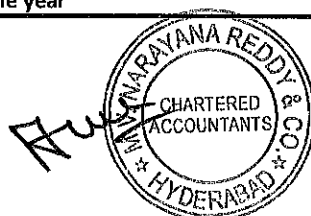
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**Standalone Audited Cash Flow Statement**

(All amounts in Rupees Millions)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Profit before tax	610.86	111.21
<b>Adjustments for:</b>		
Depreciation and amortisation expense	184.87	261.22
Finance costs	751.55	894.97
Provision for doubtful advances	10.86	-
Provision for diminution in value of non-current investments in subsidiaries	33.07	112.34
Advances and trade receivables written-off	372.86	116.42
Guarantee commission	(0.26)	(0.26)
Interest income (including fair value changes)	(563.58)	(704.58)
Liabilities no longer required, written-back	(236.39)	(20.41)
Profit on sale of fixed assets	(28.55)	(2.77)
<b>Operating Profit before working capital changes</b>	<b>1,135.29</b>	<b>768.14</b>
<b>Change in working capital</b>		
<b>Adjustments for (Increase)/Decrease in operating assets</b>		
Decrease in trade receivables	151.18	141.64
(Increase) / decrease in other financial assets	36.17	(237.62)
(Increase) / decrease in other non financial assets	255.41	(1,617.01)
Decrease in inventories	187.01	2,214.90
<b>Adjustments for Increase/(Decrease) in operating liabilities</b>		
Increase/(decrease) in provisions	(35.07)	6.77
Increase in trade payables	652.48	175.92
Increase / (decrease) in other financial liabilities	(11.67)	30.88
Decrease in other non financial liabilities	(627.98)	(810.70)
	<b>607.53</b>	<b>(95.22)</b>
Cash generated from operations	<b>1,742.82</b>	<b>672.92</b>
Income tax refund, net	423.69	59.07
<b>Net cash from operating activities</b>	<b>2,166.51</b>	<b>731.99</b>
<b>Cash from investing activities</b>		
Purchase of property, plant and equipment	(65.71)	(20.41)
Proceeds from sale of property, plant and equipment	41.23	14.27
Purchase of investment	-	52.00
Fair value of Financial Instrument	(25.88)	(103.44)
Loan and advances made and repayment received	(392.70)	392.80
Interest received	140.92	320.11
<b>Net cash from investing activities</b>	<b>(302.14)</b>	<b>655.31</b>
<b>Cash flow from financing activity</b>		
Repayment from non-current borrowings	(700.55)	(1,102.94)
Repayment of short term borrowings	(426.81)	(285.45)
Net proceeds from issue of equity share warrants	-	708.26
Finance costs paid	(770.62)	(693.80)
<b>Net cash used in financing activities</b>	<b>(1,898.00)</b>	<b>(1,373.94)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(33.63)</b>	<b>13.36</b>
Cash and cash equivalent at the beginning of the year	227.75	214.37
<b>Cash and cash equivalent at the end of the year</b>	<b>194.11</b>	<b>227.75</b>

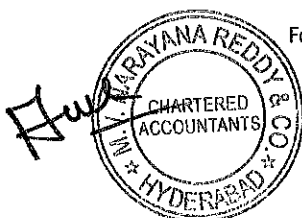


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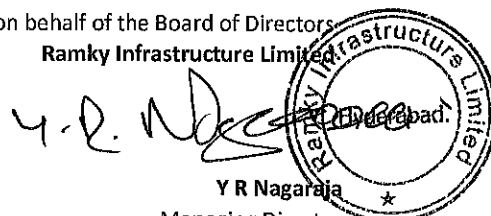


## Notes

- 1 The 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 audited financial results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 14th June, 2021.
- 3 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 Rs. 2,366.39 millions, being a Corporate Guarantee issuer to the Lenders of said Subsidiary Company. The Company received the above said intimation on 16th January, 2020. The Company has also filed Writ petition in the Hon'ble High court of Telangana on 17th February, 2020 against the application before NCLT.
- 4 As at March 31, 2021 certain contract asset receivables amounting to Rs. 839.35 millions are outstanding. 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.
- 5 From the current financial year, the Company is recognising revenue on sub-contracts as per output method available under Ind AS 115 as against method followed hither to i.e. client certification basis. Consequent to the change there is an increase in revenue by Rs.457.16 millions and increase in profit before tax of Rs.11.22 millions for the year ended March 31, 2021.
- 6 During the year an amount of Rs. 371.99 millions receivables have been written off (out of which Rs.56.07 millions are from earlier year provisions).
- 7 Other income during the quarter and year ended March 31, 2021 includes write back of the 'liabilities no longer required' outstanding for a long period aggregating to Rs. 236.09 millions and the management is confident that the liabilities are no longer required, based on its assessment and legal opinion, wherever required.
- 8 Naya Raipur Gems and Jewellery SEZ Limited, a wholly owned subsidiary has initiated the process to shut down its operations as of March 31, 2021 which indicate that a material uncertainty exist that may cast significant doubt on the Subsidiary's ability to continue as a going concern. As a result of this during the year an amount of Rs. 33.07 millions has been provided against investment in Naya Raipur Gems and Jewellery SEZ Limited.
- 9 During the year, the Company's operations recovered further and execution of projects gathered momentum from the slowdown caused by the Covid-19 pandemic. Based on our assessment of prevailing conditions as on date, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.
- 10 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  
Managing Director  
DIN : 00009810

Place : Hyderabad  
Date : 14-Jun-2021

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