

Ramky Infrastructure Limited

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

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

S. No.	Particulars	(₹ in Millions, except share data)				
		Quarter ended			Year ended	
		31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
	Audited	Unaudited	Audited	Audited	Audited	
1	INCOME					
	Revenue from operations	4,638.65	3,756.25	2,541.65	12,979.10	9,121.96
	Other income	505.97	163.18	437.21	2,352.46	969.72
	Total income	5,144.62	3,919.43	2,978.86	15,331.56	10,091.68
2	EXPENSES					
	Cost of materials consumed	839.49	812.47	614.91	2,596.47	1,439.34
	Sub-contract expense	1,358.96	843.03	703.27	3,184.55	3,505.76
	Other contract expense	1,206.50	951.02	757.50	3,540.83	2,616.35
	Employee benefits expense	118.91	108.63	95.76	419.53	348.11
	Finance costs	150.08	468.60	171.93	963.66	751.55
	Depreciation expense	49.64	47.10	43.83	181.72	184.87
	Other expenses	198.61	66.93	94.55	1,779.74	634.84
	Total expenses	3,922.19	3,297.78	2,481.75	12,666.50	9,480.82
3	Profit before tax (1-2)	1,222.43	621.65	497.11	2,665.06	610.86
4	Tax expense					
	Current tax	(406.94)	111.59	58.06	0.60	58.06
	Short provision for earlier years	100.61	-	-	100.61	-
	MAT credit entitlement	407.46	(111.51)	(57.88)	-	(57.88)
	Deferred tax	1,099.56	174.56	17.81	1,380.17	71.18
	Total tax expense	1,200.69	174.64	17.99	1,481.38	71.36
5	Net profit after tax (3-4)	21.74	447.01	479.12	1,183.68	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)	3.39	5.26	2.03	15.37	(1.28)
7	Total comprehensive income (5+6)	25.13	452.27	481.15	1,199.05	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
9	Other equity				6,167.31	4,968.26
10	Earnings per share					
	Basic EPS (₹)	0.31	6.46	6.92	17.11	7.80
	Diluted EPS (₹)	0.31	6.46	6.92	17.11	7.80
		Not annualised				

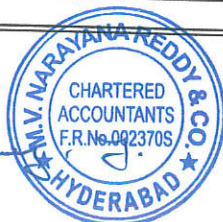
Susse Sai Reddy



Standalone Balance Sheet

Particulars	(₹ in Millions)	
	As at 31 Mar 2022	As at 31 Mar 2021
ASSETS		
Non-current assets		
Property, plant and equipment	737.00	477.86
Capital work-in-progress	130.53	-
Financial assets		
- Investments	4,050.83	3,965.27
- Loans	3,405.23	3,104.74
- Other financial assets	611.48	434.75
Deferred tax asset (net)	1,667.41	3,051.31
Non-current tax assets (net)	537.18	491.40
Other non-current assets	321.97	332.76
	11,461.61	11,858.08
Current assets		
Inventories	676.84	436.39
Financial assets		
- Trade receivables	4,229.71	3,150.65
- Cash and cash equivalents	203.16	171.59
- Bank balances other than above	657.45	667.65
- Other financial assets	114.42	812.07
Other current assets	3,973.20	4,307.47
	9,854.77	9,545.83
Total assets	21,316.38	21,403.91
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	691.98	691.98
Other equity	6,167.31	4,968.26
Total equity	6,859.29	5,660.24
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,292.45	3,466.93
- Other financial liabilities	70.10	28.32
Provisions	71.14	77.55
Other non-current liabilities	1,813.16	2,062.88
	5,246.85	5,635.68
Current liabilities		
Financial liabilities		
- Borrowings	2,698.53	3,006.99
- Trade payables		
(i) Total outstanding dues of micro and small enterprises	132.63	23.33
(ii) Total outstanding dues of creditors other than micro and small enterprises	4,686.09	5,422.91
- Other financial liabilities	121.09	216.35
Other current liabilities	1,338.16	1,203.53
Provisions	233.75	234.89
	9,210.24	10,108.00
Total liabilities	14,457.09	15,743.68
Total equity and liabilities	21,316.38	21,403.91

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Standalone Cash Flow Statement

(₹ in Millions)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A Cash flow from operating activities		
Profit before tax	2,665.06	610.86
Adjustments for:		
Depreciation expense	181.72	184.87
Finance costs	963.66	751.55
Provision for doubtful advances	14.60	10.86
Provision for doubtful contract assets	1,027.71	-
Provision for diminution in value of non-current investments in subsidiaries	-	33.07
Advances and receivables written-off	419.40	372.86
Provision for doubtful receivables	18.63	-
Guarantee commission	(1.28)	(0.26)
Dividend income received	(45.90)	-
Interest income (including fair value changes)	(533.04)	(563.58)
Liabilities no longer required, written-back	(1,649.08)	(236.39)
Profit on sale of Property, plant and equipment	(17.23)	(28.55)
Operating Profit before working capital changes	3,044.25	1,135.29
Change in working capital		
Adjustments for (Increase)/Decrease in operating assets		
(Increase)/ decrease in trade receivables	(1,097.68)	151.18
Decrease in other financial assets	714.54	13.65
(Increase)/ decrease in other non financial assets	(883.15)	255.41
(Increase) / decrease in inventories	(240.45)	187.01
Adjustments for Increase/(Decrease) in operating liabilities		
Increase/ (decrease) in provisions	63.48	(35.07)
Increase in trade payables	434.49	652.48
Increase / (decrease) in other financial liabilities	86.80	(11.67)
Increase/ (decrease) in other non financial liabilities	12.84	(627.98)
Cash generated from operations	(909.13)	585.01
Income tax refund, net	2,135.12	1,720.30
Net cash from operating activities	143.82	423.69
	A	2,278.94
B Cash from investing activities		
Purchase of property, plant and equipment	(589.39)	(65.71)
Proceeds from sale of property, plant and equipment	35.23	41.23
Fair value of financial instrument	17.41	(25.88)
Loans and advances made and repayment received	(212.23)	(392.70)
Dividend income received	45.90	-
Interest received	34.93	140.92
Net cash used investing activities	(668.15)	(302.14)
	B	
C Cash flow from financing activities		
Repayment of non-current borrowings	(410.18)	(700.56)
Repayment of short term borrowings	(308.46)	(426.81)
Finance costs paid	(860.58)	(770.62)
Net cash used in financing activities	(1,579.22)	(1,898.00)
	C	
Net increase/ (decrease) in cash and cash equivalents	(A+B+C)	
Cash and cash equivalent at the beginning of the year	31.57	(56.15)
Cash and cash equivalents at the end of the year	171.59	227.75
		171.59

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.

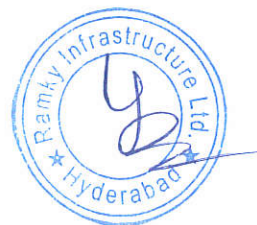
Suresh Sai Reddy



Notes

- 1 The audited 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 audited financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 27, 2022.
- 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 a) During the year ended March 31, 2022, the Company has written back liabilities no longer required to pay aggregating to ₹ 1,649.08 millions which were outstanding for a long period of time and being carried by the management as a measure of prudence. The written back liabilities includes ₹ 345.51 millions pertaining to VAT liability in the state of Jammu & Kashmir, consequent to completion of assessments for the period from FY 2013-14 to FY 2017-18 (up to Pre-GST regime). The written back liabilities also 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.
b) Further, during the year ended March 31, 2022, the Company, based on the recoverability of certain trade receivables, retention money, withheld money, security deposits, contract assets and various loans and advances has written off / made the provisions aggregating to ₹ 1,480.34 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 Finance costs for the year ended March 31, 2022 includes ₹ 313.31 millions paid to erstwhile lender pursuant to compromise agreement.
- 6 a) During March-2012, the Company invested in Ramky Multi Product Industrial Park Limited (a subsidiary company), 15,00,000 0.001% Cumulative, Convertible, Redeemable Preference Shares ("Convertible preference shares") and 40,00,000 0.001% Cumulative, Non-Convertible, Redeemable Preference Shares ("Non-convertible preference shares") of ₹ 10 each at a premium of ₹ 90. During the financial year ended March 31, 2022, 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 Board without the approval of shareholders on or before March 1, 2032. Consequently, appropriate treatment as per Ind-AS is provided in the financial statements.

Suresh Sai Reddy



b) During March-2012, the Company invested in Srinagar Banihal Expressway Limited (a subsidiary company), ₹ 61.47 millions in 6,15,47,445 0.001% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 10 each fully paid. During the financial year ended March 31, 2022, the Company has given consent to the subsidiary company to change the terms of the above preference shares issued to 6,15,47,445 0.001% Non-Cumulative, Redeemable, Optionally Convertible Preference Shares of ₹ 10 each fully paid and the same can be convertible into Equity shares at the option of the shareholder.

Subsequently, during the year ended March 31, 2022 the Company has exercised the option to convert the above referred Preference Shares to 6,15,47,445 equity Shares of ₹ 10 each fully paid.

c) During the year ended March 31, 2022, the Company has acquired 10.99% of equity, i.e., 5,495 equity shares of ₹ 10/- each in Ramky Enclave Limited from Ramky Estates and Farms Limited for ₹ 0.05 millions thereby making it a wholly owned subsidiary.

7 During the quarter ended March 31, 2022, a wholly owned subsidiary in the name and style of "Hyderabad STPS Limited" was incorporated on January 20, 2022 with a capital infusion of ₹ 0.50 millions.

8 The Company has opted for concessional income tax rate as per section 115BAA of Income Tax Act, 1961 i.e. 22% from the Assessment Year 2021-22 as against the earlier rate of 30% (both rates excluding applicable surcharge and cess).

Consequent to exercising the above option, the reduction of Deferred tax asset to the extent of ₹ 963.38 millions is considered as Deferred tax charge in the Statement of Profit and Loss.

9 The operations of the Company consist of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".

10 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures of the full financial years ended March 31, 2022 and March 31, 2021 respectively and the published year to date figures up to the nine months ended December 31, 2021 and December 31, 2020 respectively.

11 Previous year figures have been regrouped / re-classified wherever necessary to conform to current year's presentation.

For and on behalf of the Board of Directors

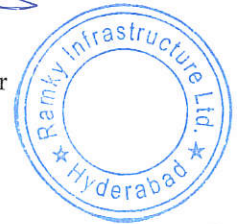
Ramky Infrastructure Limited

Y R Nagaraja

Y R Nagaraja

Managing Director

DIN : 00009810



Place : Hyderabad

Date : 27-May-2022

