



Ramky Infrastructure Ltd.

Ramky Grandiose, 15th Floor
Sy.No. 136/2 & 4, Gachibowli

Hyderabad - 500 032

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www.ramkyinfrastructure.com

CIN: L74210TG1994PLC017356

Hyderabad,
06 August 2021

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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Dear Sir/Ma'am,

Sub: Outcome of Board Meeting

Ref: Company Scrip Code: NSE: **RAMKY** | BSE: **533262**.

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today at 03.15 PM, interalia considered and approved the following:

1. Approval of the un-audited Financial Results (Standalone & Consolidated) for the Quarter ended 30 June 2021:

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 ended 30 June, 2021;

2. Reviewed and taken note of the Auditor's Limited Review Report on the financial statements (Standalone & Consolidated) of the Company for the quarter ended 30 June, 2021;

Thanking you

Yours faithfully,
For RAMKY INFRASTRUCTURE LIMITED

KESAVA DATTA
COMPANY SECRETARY
M.No 61331



Encl:

- 1) Un-audited Financial Results (Standalone and consolidated) of the Company prepared under Ind AS for the quarter ended 30 June, 2021.
- 2) Limited Review report of the Statutory Auditors on the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30 June, 2021.



Independent Auditor's Limited Review Report on the Quarterly 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 June 30, 2021 ("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 ('the Regulation') as amended.
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Sri Sai Reddy





5. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to

6. Note 5 to the Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets and trade receivables aggregating to ₹ 839.35 millions as at June 30, 2021 and March 31, 2021, 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. Our conclusion on the Statement is not modified in respect of this matter.
7. Note 7 to the Statement, 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 conclusion on the Statement is not modified in respect of this matter.

Sushil Reddy





8. The Statement includes the Company's share of revenues of ₹ 196.02 millions, net profit after tax of ₹ 4.57 millions and total comprehensive income of ₹ 4.57 millions for the quarter ended June 30, 2021, 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: 21218248AAAANW4586

Place: Hyderabad
Date: 06-08-2021

Ramky Infrastructure Limited

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

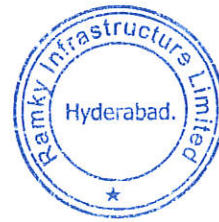
CIN: L74210TG1994PLC017356; Mail id: info@ramky.com

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	INCOME				
	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
	Total income	2,418.82	2,978.86	2,325.29	10,091.68
2	EXPENSES				
	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
	Total expenses	1,872.52	2,481.75	2,394.11	9,480.82
3	Profit/(loss) before tax (1-2)	546.30	497.11	(68.82)	610.86
4	Tax expense				
	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
	Total tax expense	19.78	17.99	17.52	71.36
5	Net profit/(loss) after tax (3-4)	526.52	479.12	(86.34)	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)	7.54	2.03	7.72	(1.28)
7	Total comprehensive income (5+6)	534.06	481.15	(78.62)	538.22
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	Earnings per share				
	Basic EPS (₹)	7.61	6.92	(1.25)	7.80
	Diluted EPS (₹)	7.61	6.92	(1.25)	7.80
		Not annualised			

Susla Anil Reddy



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Notes :

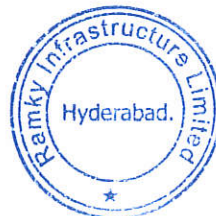
1. The unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
2. The above unaudited financial results for the quarter ended 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

U. R. Nagaraja

Y R Nagaraja
Managing Director
DIN: 00009810

Sugan



Place: Hyderabad
Date: 06-August-2021



Independent Auditor's Limited Review Report on the Quarterly 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") and its associate for the quarter ended June 30, 2021 ("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 Regulation').
- 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, 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 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 persons 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 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

S. S. S. S. S.





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

Subsidiaries

MDDA-Ramky IS Bus Terminal Limited
Ramky Pharma City (India) Limited
Ramky Elsamex Hyderabad Ring Road Limited
Ramky Towers Limited
Naya Raipur Gems and Jewellery SEZ 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
Frank Lloyd Tech Management Services Limited
Pantnagar CETP Private Limited
JNPC Pharma Innovation Limited*

*Represents Step-down subsidiaries

Associate

Gwalior Bypass Project Limited

- 5 Attention is drawn to the fact that the figures for the three months ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 6 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 8 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S. S. S. S. S.





7 Attention is invited to

Note 5 to the Consolidated Statement in respect of existence of material uncertainties over the realisability of certain construction contract assets and trade receivables aggregating to ₹ 839.35 millions as at June 30, 2021 and March 31, 2021, 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.

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 claims of ₹ 4,900 millions made by the subcontractors on the principal contractor 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 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 deductions made by NHAI of ₹ 1,878.46 millions 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 8 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 during the financial year 2018-19, as a result of which the loan accounts with various banks had become Non-Performing Asset (NPA). Further, two lenders have approached Debt Recovery Tribunal (DRT) and initiated for recovery proceedings.

Suresh Sai Reddy





Note 9 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. 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 provided in the financial results.

Note 10 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 statement 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 milloins 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 millions from MPRDC. The realisation of this amount is subject to decision / negotiation between the subsidiary company and MPRDC. Further, the subsidiary company may also refer 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 11 to the Consolidated Statement in respect of Ramky Pharma City (India) Limited ("RPCIL"), a subsidiary company, whereby the Statutory Auditors of the said subsidiary have drawn attention that the said subsidiary has recognised during the quarter ₹ 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 01, 2020 to March 31, 2021. As this is a satisfied performance obligation, the subsidiary company has recognised revenue in this quarter on a cumulative catchup basis.

Note 13 to the Consolidated Statement, which describes the uncertainties and the impact of second wave of COVID - 19 pandemic on the Group's and its associate operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.

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.

S. S. S. S. S.





- 8 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 revenues of ₹ 1,242.44 millions, total net loss after tax of ₹ 238.58 millions and total comprehensive income of (₹ 238.58) millions for the quarter ended June 30, 2021 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.

The accompanying Consolidated Statement includes the Company's share of revenues of ₹ 196.02 millions, net profit after tax of ₹ 4.57 millions and total comprehensive income of ₹ 4.57 millions for the quarter ended June 30, 2021, in respect of 9 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 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 Company has investment aggregating to ₹ 1.39 millions as at June 30, 2021. 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.

Sri Sri Sai Reddy





M.V.NARAYANA REDDY & CO.,
CHARTERED ACCOUNTANTS

☎ : 040-2374 3975
040-2374 4448

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: 21218248AAAANX3016

Place: Hyderabad

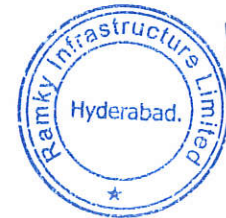
Date: 06-08-2021

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

(₹ 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
1	INCOME				
	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
	Total income	3,020.62	3,339.49	2,761.08	12,409.33
2	EXPENSES				
	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
	Total expenses	2,735.50	3,455.38	3,222.19	13,105.41
3	Profit/(Loss) before tax (1-2)	285.13	(115.89)	(461.11)	(696.08)
4	Tax expense				
	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)
	Total tax expense	6.77	(971.06)	158.48	(890.79)
5	Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)	278.35	855.17	(619.59)	194.71
	Share in net profit/(loss) of equity accounted investees	-	-	-	-
6	Net Profit/(Loss) after tax	278.35	855.17	(619.59)	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)	7.54	(1.92)	7.72	(5.23)
8	Total comprehensive income (6+7)	285.89	853.25	(611.87)	189.48
	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)
9	Paid up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98
10	Other equity				2,705.97
11	Earnings per share				
	Basic EPS (₹)	4.33	11.51	(7.12)	2.83
	Diluted EPS (₹)	4.33	11.51	(7.12)	2.83
		Not annualised			

Sugsa Devi Reddy



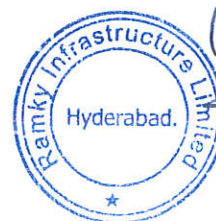
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Segment reporting (Consolidated)

(₹ 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
1	Segment revenue :				
	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	-
	Total	3,448.32	3,270.42	2,629.08	12,806.21
	Less: Inter-segment revenue	(816.70)	(580.51)	(247.82)	(2,243.25)
	Total Revenue	2,631.62	2,689.91	2,381.26	10,562.96
2	Segment results :				
	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)
	Total	726.61	53.95	(35.56)	705.76
	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
	Total Profit/(Loss) before tax	285.13	(115.89)	(461.11)	(696.08)

Sri Sai 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 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.

Susse Reddy

