

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	691.98	691.98	691.98	691.98	691.98	691.98
	(face value of ₹ 10 each fully paid-up)						
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					

Susheela Devi Reddy



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. Sai 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

Sushra Sai Naidu



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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