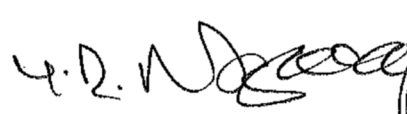
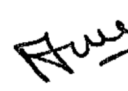



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020

(All amounts in Rupees Millions except share data)

S. No	Particulars	Quarter ended			Nine Months ended		Year ended	
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 March 2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	INCOME							
	Revenue from operations	3,704.09	1,787.70	2,571.36	7,873.05	10,705.73	13,870.84	
	Other Income	372.60	444.37	434.33	1,196.79	1,284.49	1,686.34	
	Total income	4,076.69	2,232.07	3,005.69	9,069.84	11,990.22	15,557.18	
2	EXPENSES							
	Operating expenses	2,266.22	1,388.85	2,128.64	5,727.75	8,914.12	11,793.34	
	Cost of traded materials consumed	-	-	-	0.02	-	0.03	
	Employee benefits expense	119.00	104.91	115.41	332.33	379.82	502.78	
	Finance costs	794.73	828.69	942.00	2,428.79	2,662.90	3,409.44	
	Depreciation and amortisation expense	72.48	84.25	97.26	241.85	303.63	454.42	
	Other expenses	581.68	187.03	156.78	919.29	786.87	2,028.29	
	Total expenses	3,834.11	2,593.73	3,440.09	9,650.03	13,047.34	18,188.30	
3	Profit/(Loss) before tax (1-2)	242.58	(361.66)	(434.40)	(580.19)	(1,057.12)	(2,631.12)	
4	Tax expense							
	Current tax	159.89	29.85	0.55	201.79	8.18	37.48	
	Deferred tax charge / (credit)	(405.10)	137.14	214.88	(121.52)	(163.75)	(8.31)	
	Total tax expense	(245.21)	166.99	215.43	80.27	(155.57)	29.17	
5	Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)	487.79	(528.65)	(649.83)	(660.46)	(901.55)	(2,660.29)	
6	Share in net profit/(loss) of equity accounted investees	-	-	-	-	-	-	
7	Profit/(Loss) after tax (5+6)	487.79	(528.65)	(649.83)	(660.46)	(901.55)	(2,660.29)	
8	Other comprehensive income							
	Items that will not be reclassified to profit or loss							
	Remeasurements of defined benefit liability (Net of tax)	(11.86)	0.83	(3.29)	(3.31)	4.21	5.23	
	Items that will be reclassified subsequently to profit or loss							
	Exchange differences on translating financial statements of foreign operations	-	-	10.46	-	29.89	-	
9	Total comprehensive income (7+8)	475.93	(527.82)	(642.66)	(663.77)	(867.45)	(2,655.06)	
	Attributable to:							
	Owners of the Company	288.23	(407.51)	(479.09)	(603.91)	(624.69)	(1,975.21)	
	Non-controlling interests	187.70	(120.31)	(163.57)	(59.85)	(242.76)	(679.85)	
10	Paid up Equity Share Capital (face value of Rs 10/- each fully paid-up)	691.98	691.98	691.98	691.98	691.98	691.98	
11	Other equity						2,514.14	
12	Earnings per share							
	Basic EPS (Rs.)	3.99	(5.90)	(7.03)	(8.68)	(9.88)	(29.43)	
	Diluted EPS (Rs.)	3.99	(5.90)	(7.03)	(8.68)	(9.88)	(29.43)	
		Not annualised						

4.2.2020


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Notes:

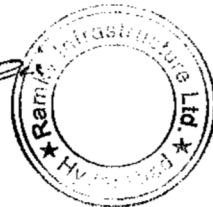
- 1 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above unaudited financial results for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 12, 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 December 31, 2020 certain contract assets receivables amounting to Rs.699.70 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.750.09 millions and decrease in loss before tax of Rs.17.48 millions for the nine months ended December 31, 2020.
- 6 During the quarter ended December 31, 2020 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 In respect of Srinagar Banihal Expressway Limited, subsidiary Company, during the previous year ended March 2020, claims worth Rs.4,900 millions pertaining to previous financial years were filed by some of the sub-contractors of the Project on the Principal contractor and the Company. 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.
- 8 In respect of Srinagar Banihal Expressway Limited, subsidiary company, NHAI has made various deductions from Annuity towards substandard steel, deviation of high embankment and others. The Company has a net receivable of Rs. 1,030 millions from NHAI towards above deductions. Based on the internal/external assessment, the Company is confident that the amount is fully recoverable from NHAI.
- 9 In respect of Srinagar Banihal Expressway Limited, the subsidiary 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 lenders have approached Debt Recovery Tribunal (DRT) and initiated for recovery proceedings.

The subsidiary has achieved Provisional Commercial Operational Date (PCOD) on 27th March 2018 and became eligible for receiving annuities. The company has been receiving annuities and lapsed annuity for the delay attributable to NHAI was also received. The remaining life of the project is 12 years and estimated annuity receivables are Rs. 33,312 millions (Approx). The company is confident of repayment of principal and interest to the lenders in the coming years.

- 10 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 Concessioning Authority". The consequential financial impact was provided in the financial statements during the earlier year.
- 11 In respect of Sehore Kosmi Tollways Limited, a subsidiary company, the toll collection has been suspended by MPRDC with effect from 18th September 2020 due to damages in Road Strength. However, the company has given cure period notice dated 03rd November 2020 to MPRDC stating the suspension is Arbitrary & road has been damaged without any fault of the concessionaire & MPRDC needs to cure this. Further, as per the latest discussion with MPRDC and Lenders, the company is confident that the toll collection suspension will be revoked very soon.



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- 12 In respect of Ramky Pharma City (India) Limited, a subsidiary company, during this quarter the company has recognised Rs.1,188.12 millions additional revenue as approved in the 19th Governing Meeting of JN Pharma city towards escalation dues pertaining to financial year 2013-14 to 2019-20. As this a satisfied performance obligation, the company has recognised revenue in this quarter.
- 13 During the quarter, the Group'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 Group expects to recover the carrying value of its assets. The Group will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.

Place: Hyderabad
Date : 12-Feb-2021



For and on behalf of the Board of Directors
Ramky Infrastructure Limited

Y R Nagaraja
Managing Director
DIN: 00009810