



Ramky Infrastructure Ltd.
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E: secr@ramky.com
www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Hyderabad,
27.05.2022

To,
The General Manager,
Listing Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai-400001.
Fax No: 022-22722037/39/41/61

To,
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

Towards sustainable growth

Sub: Outcome of Board Meeting

Ref: Company Scrip Code: NSE: RAMKY & BSE: 533262

Dear Sir,

With reference to the above cited subject, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. 27.05.2022, considered and approved inter alia the following:

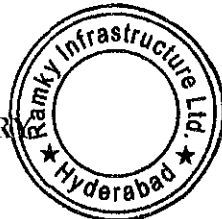
1. Audited Financial Statements (Standalone & Consolidated) for the Quarter and Financial Year ended 31st March 2022.
2. Reviewed and took note of the Statutory Auditor's Report on the financial statements (Standalone & Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2022.
3. Deliberated on merger of undermentioned subsidiaries into Ramky Infrastructure Limited. Further decision on merger will be disclosed post submission of scheme of merger.
 - Frank Lloyd Tech Management Services Limited
 - Ramky - MIDC Agro Processing Park Limited
 - Hospet Chitradurga Tollways Limited

Thanking you

Yours faithfully,

For **RAMKY INFRASTRUCTURE LIMITED**


KESAVA DATTA
COMPANY SECRETARY
M. No 61331



Encl:

- 1) Audited Financial Statements (Standalone and consolidated) of the Company prepared under Ind AS format for the Quarter and Financial Year ended 31st March 2022.
- 2) Statutory Auditor report of the Statutory Auditors on the audited Financial Statements (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March 2022.



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 of
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, 2022 ("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, 2022.

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 ICAI's 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 (a) and (b) to the Standalone Statement wherein the Company has written back an amount of ₹ 1,649.08 millions and written off/made the provisions aggregating to an amount of ₹ 1,480.34 millions during the financial year 2021-22.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Standalone Financial Results

The Standalone Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company 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 are 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 ₹ 431.03 millions as at March 31, 2022, revenues of ₹ 10.35 millions and ₹ 66.33 millions, net loss after tax of ₹ 13.93 millions and ₹ 119.58 millions and total comprehensive income of ₹ (13.93) millions and ₹ (119.58) millions for the quarter and year ended on that date respectively, and net cash outflows of ₹ 1.04 millions for the year ended March 31, 2022, in respect of 8 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 ₹ Nil millions as at March 31, 2022, revenues of ₹ 80.76 millions and ₹ 564.78 millions, net profit after tax of ₹ 0.08 millions and ₹ 0.11 millions and total comprehensive income of ₹ 0.08 millions and ₹ 0.11 millions for the quarter and year ended on that date respectively, and net cash outflows of ₹ 0.01 millions for the year ended March 31, 2022, in respect of 1 joint operation, 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, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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

Subba Rami Reddy
Y Subba Rami Reddy
Partner
Membership No.: 218248



UDIN: 22218248AJTLDY8213

Place: Hyderabad
Date: 27-05-2022

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

(₹ in Millions, except share data)

S. No.	Particulars	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				

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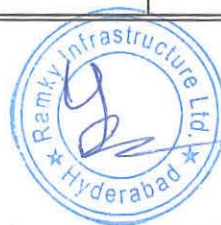


Standalone Balance Sheet

(₹ in Millions)

Particulars	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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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.

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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





Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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 of
Ramky Infrastructure Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **Ramky Infrastructure Limited** ("Holding Company"), which includes 9 joint operations and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2022 ("the Consolidated Statement"), attached herewith, being submitted by the Holding 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, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries, associate and the annual financial information furnished to us by the Holding Company's management with respect to jointly controlled operations, the Consolidated Statement:

(i) includes the results of the following entities:

Subsidiaries

MDDA-Ramky IS Bus Terminal Limited
Visakha Pharamcity Limited {formerly known as 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*
Hyderabad STPS' Limited {subsidiary incorporated on 20.01.2022}
Ramky Engineering and Consulting Services (FZC)
Ramky Infrastructure Sociedad Anonima Cerradda*
Ramky Engineering and Consulting Services Gabon SA*

*Represents Step-down subsidiaries

Associate

Gwalior Bypass Project Limited

- (ii) is presented in accordance with the requirements of the Listing Regulations, as amended; and
- (iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results section of our report. We are independent of the Group and its associate 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 consolidated 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.





Emphasis of Matter

We draw attention to Note 4 (a) and (b) to the Consolidated Statement wherein the Group has written back an amount of ₹ 1,882.92 millions and written off / made the provisions aggregating to an amount of ₹ 1,480.34 millions during the financial year 2021-22.

We draw attention to 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 statements.

We draw attention to 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 ₹ 1,859.02 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 statements.

We draw attention to 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, as a result of which the loan accounts with various banks had become Non-Performing Asset (NPA). Further, most of the lenders have recalled the loan by issuing demand notices and are also pursuing on recovery proceedings with various forums like NCLT/DRT.

We draw attention to Note 9 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 has accumulated losses and its net worth has become negative. The subsidiary company has incurred a net loss of ₹ 1,220.39 millions during the current year (Previous year – ₹ 541.21 millions) and the subsidiary company's current liabilities exceeded its current assets as at the balance sheet date, due to which the subsidiary company may be unable to discharge its liabilities in the normal course of business. This condition indicate the existence of material uncertainty that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, the subsidiary company has adopted going concern basis for preparation of the financial statements based on the strength of the holding company to provide the necessary





financial support to realise assets and discharge liabilities of the subsidiary company as and when due.

We draw attention to Note 10 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 subsidiary company 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 subsidiary company. The consequential financial impact was provided in the financial statements during the previous year and was emphasised in the previous year audit report also.

We draw attention to Note 11 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 the financial statements is on liquidation basis, 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 millions 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. Further, during the year the subsidiary company has received ₹ 346.40 millions as full and final settlement of all the dues from MPRDC, which is disputed by the subsidiary company. The realisation of the balance amount of ₹ 235.60 millions is subject to decision / negotiation between the subsidiary company and MPRDC. Further, the subsidiary company has also referred the matter for Arbitration. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

We draw attention to Note 13 to the Consolidated Statement in respect of Naya Raipur Gems and Jewellery Limited, a subsidiary company, whereby the auditors have reported that the subsidiary company incurred an accumulated loss of ₹ 33.07 millions as on March 31, 2022 and as of that date, the subsidiary company has initiated its process to shut down the operations. As stated above, these conditions and events altogether, indicate that a material uncertainty exist that may cast significant doubt on the subsidiary company’s ability to continue as a going concern.





We draw attention to Note 14 to the Consolidated Statement in respect of Visakha Phramacity Limited {formerly known as Ramky Pharma City (India) Limited}, a subsidiary company, whereby the Statutory Auditors of the said subsidiary have reported the uncertainty in connection with the charge sheet filed by Central Bureau of Investigation (CBI) against the subsidiary company and the attachment order of the Enforcement Directorate in respect of certain assets of the subsidiary company. The management believes that it has complied with the provisions of the concession agreement. Accordingly, any consequential financial impact of the said regulatory action will be reliably known only when the matter is resolved.

We draw attention to Note 15 to the Consolidated Statement in respect of MDDA-Ramky IS Bus Terminal Limited, a subsidiary company, whereby the Statutory Auditors of the said subsidiary company have reported that the entire globe including India is fighting with the deadly COVID-19 Pandemic and this is the biggest challenge before all businesses across the globe. The operations of the subsidiary company were impacted due to lockdown. The subsidiary company has restarted the operations in a phased manner as advised by the concerned authorities. There is no material impact on the financial results of the subsidiary company as on March 31, 2021. However, during the current year, to the extent to which COVID-19 Pandemic will impact the subsidiary company's results will depend on the future developments which are uncertain.

Our opinion on the Consolidated Statement is not modified in respect of above matters.





Management's Responsibilities and Board of Directors for the Consolidated Financial Results

The Consolidated Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 the 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 Consolidated Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Statement as a whole are 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 Consolidated 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 Consolidated 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 ability of the Group and its associate 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 Consolidated Statement 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Consolidated Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associate to express an opinion on the Consolidated Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Statement of which we are the independent auditors. For the other entities included in the Consolidated Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Statement include the audited financial results in respect of 15 subsidiaries, 8 joint operations whose annual financial results reflect total assets of ₹ 35,106.42 millions as at March 31, 2022, total revenues of ₹ 1,906.62 millions and ₹ 4,907.49 millions, total net loss after tax of ₹ 508.75 millions and ₹ 819.98 millions, total comprehensive income of ₹ (501.26) millions and ₹ (812.49) millions for the quarter and year ended March 31, 2022, respectively, and net cash inflows of ₹ 661.31 millions for the year ended March 31, 2022, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors report on financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations is based solely on the reports of such auditors and procedures performed by us as stated in paragraph above. The above financial results are before giving effect to any consolidation adjustments.

The accompanying Consolidated Statement of quarterly and year to date Consolidated financial results include the Company's share of total assets of ₹ Nil millions as at March 31, 2022, revenues of ₹ 80.76 millions and ₹ 564.78 millions, net profit after tax of ₹ 0.08 millions and ₹ 0.11 millions and total comprehensive income of ₹ 0.08 millions and ₹ 00.11 millions for the quarter and year ended on that date respectively, and net cash outflows of ₹ 0.01 millions for the year ended March 31, 2022, in respect of 3 subsidiaries and 1 joint operation, 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 Statement and our report in terms of the Listing Regulation, in so far as it relates to the aforesaid joint operations are 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.

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 ₹ 1.32 millions as at March 31, 2022. 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.

Our opinion 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.

The Consolidated Statement include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 22218248AJTLJY3717

Place: Hyderabad
Date: 27-05-2022

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 Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(₹ in Millions, except share data)

S. No	Particulars	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	5,402.13	3,965.14	2,689.91	14,586.55	10,562.96
	Other income	701.97	329.72	649.58	3,220.81	1,846.37
	Total income	6,104.10	4,294.86	3,339.49	17,807.36	12,409.33
2	EXPENSES					
	Operating expenses	3,926.18	2,669.81	2,358.67	10,074.23	8,086.42
	Cost of traded materials consumed	0.02	-	-	0.02	0.02
	Employee benefits expense	133.30	125.11	133.31	508.05	465.64
	Finance costs	930.76	1,145.54	819.41	3,732.77	3,248.20
	Depreciation and amortisation expense	89.44	78.76	78.37	314.88	320.22
	Other expenses	262.58	111.38	65.62	1,952.12	984.91
	Total expenses	5,342.28	4,130.60	3,455.38	16,582.07	13,105.41
3	Profit/(loss) before tax (1-2)	761.82	164.26	(115.89)	1,225.29	(696.08)
4	Tax expense					
	Current tax	(340.54)	134.12	40.32	183.30	242.11
	MAT credit entitlement	407.46	(111.51)	(60.73)	-	(60.73)
	Taxes of previous year	112.70	-	0.36	112.70	0.36
	Deferred tax charge / (credit)	1,059.42	122.52	(951.01)	529.04	(1,072.53)
	Total tax expense	1,239.04	145.13	(971.06)	825.04	(890.79)
5	Net profit/(loss) before share in net profit/(loss) of equity accounted investees (3-4)	(477.22)	19.13	855.17	400.25	194.71
	Share in net profit/(loss) of equity accounted investees	-	-	-	-	-
6	Net profit/(loss) after tax	(477.22)	19.13	855.17	400.25	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)	10.89	5.26	(1.92)	22.87	(5.23)
8	Total comprehensive income (6+7)	(466.33)	24.39	853.25	423.12	189.48
	Net profit/(loss) attributable to:					
	Owners of the Company	(516.34)	(31.36)	797.67	236.21	195.63
	Non-controlling interests	39.12	50.49	57.50	164.04	(0.92)
	Other comprehensive income (net of tax) attributable to:					
	Owners of the Company	7.87	5.26	(1.92)	19.85	(3.80)
	Non-controlling interests	3.01	-	-	3.01	(1.43)
	Total comprehensive income attributable to:					
	Owners of the Company	(508.46)	(26.10)	795.75	256.07	191.83
	Non-controlling interests	42.14	50.49	57.50	167.06	(2.35)
9	Paid up equity share capital (face value of ₹ 10 each fully paid-up)	691.98	691.98	691.98	691.98	691.98
10	Other equity				2,068.80	2,705.97
11	Earnings per share					
	Basic EPS (₹)	(7.46)	(0.45)	11.51	3.41	2.83
	Diluted EPS (₹)	(7.46)	(0.45)	11.51	3.41	2.83
		Not annualised				

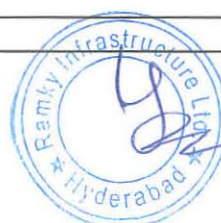


Statement of Consolidated Balance Sheet

(₹ in Millions)

Particulars	As at 31 Mar 2022 (Audited)	As at 31 Mar 2021 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	2,572.77	1,894.80
Capital work-in- progress	284.31	276.40
Goodwill on consolidation	21.30	21.30
Other intangible assets	58.29	102.55
Financial assets		
- Investments	67.80	65.98
- Loans	170.00	-
- Other financial assets	15,342.76	16,819.98
Deferred tax asset (net)	3,383.23	3,963.74
Non current tax assets (net)	590.26	545.93
Other non current assets	325.88	336.62
	22,816.58	24,027.30
Current assets		
Inventories	1,692.73	1,469.20
Financial assets		
- Trade receivables	4,431.25	3,314.82
- Cash and cash equivalents	516.96	1,865.36
- Bank balances other than above	2,720.08	684.84
- Other financial assets	5,360.99	5,843.64
Other current assets	8,009.60	6,625.73
	22,731.61	19,803.59
Total assets	45,548.19	43,830.89
EQUITY AND LIABILITIES		
EQUITY		
Share capital	691.98	691.98
Other equity	2,068.80	2,705.97
Equity attributable to owners of the Company	2,760.78	3,397.95
Non-controlling interests	1,244.08	227.88
Total equity	4,004.86	3,625.83
LIABILITIES		
Non current liabilities		
Financial liabilities		
- Borrowings	3,870.04	15,907.13
- Other financial liabilities	115.51	86.14
Provisions	75.46	89.24
Deferred tax liabilities (net)	23.55	63.07
Other non-current liabilities	1,625.68	2,062.88
	5,710.24	18,208.46
Current liabilities		
Financial liabilities		
- Borrowings	17,365.49	3,215.36
- Trade payables		
i) Total outstanding dues of micro and small enterprises	133.09	24.94
ii) Total outstanding dues of creditors other than micro and small enterprises	5,350.30	5,735.64
- Other financial liabilities	8,452.10	9,895.77
Other current liabilities	3,310.59	2,043.58
Provisions	1,174.09	1,021.67
Current tax liabilities (net)	47.42	59.64
	35,833.09	21,996.60
Total liabilities	41,543.33	40,205.06
Total equity and liabilities	45,548.19	43,830.89

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Consolidated 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/(loss) before tax	1,225.29	(696.08)
Adjustments for:		
Depreciation and amortization expense	314.88	320.22
Finance costs	3,732.77	3,248.20
Provision for advances	1,060.94	10.86
Advances and receivables written off	419.86	584.03
Profit on sale of Property plant and Equipment, net	(17.23)	(28.55)
Interest income	(278.73)	(308.00)
Liabilities no longer required, written-back	(1,886.09)	(238.89)
	3,346.40	3,587.87
Operating profit before working capital changes	4,571.69	2,891.79
Change in working capital		
Adjustments for (Increase)/Decrease in operating assets		
Increase in other non financial assets	(1,869.84)	(1,594.13)
(Increase)/decrease in other financial assets	(1,111.90)	824.88
Increase in trade receivables	(1,536.29)	(236.33)
(Increase)/Decrease in inventories	(223.53)	170.89
Adjustments for Increase/(Decrease) in operating liabilities		
Increase in provisions	158.49	158.27
Increase in trade payables	1,608.91	865.43
Increase/(Decrease) in other financial liabilities	66.27	(213.67)
Increase/(Decrease) in other non financial liabilities	956.72	(1,114.90)
	(1,951.17)	(1,139.57)
Cash generated from operations	2,620.52	1,752.23
Income tax refund, net	156.12	469.00
Net cash from operating activities	2,776.64	2,221.23
B Cash flow from investing activities		
Loans and advances made and repayment received	(170.00)	51.53
Interest received	255.44	327.15
Purchase of Property, plant and equipment and intangible assets	(974.41)	(408.04)
Proceeds from sale of Property, plant and equipment	35.23	41.38
Net cash used in investing activities	(853.74)	12.02
C Cash flow from financing activities		
Repayment of long term borrowings	(16,098.67)	(372.76)
Proceeds/(repayment) of short term borrowings	14,150.13	(520.14)
Finance costs paid	(1,278.66)	(1,373.91)
Payment of dividend on equity shares	(44.10)	-
Net cash used in financing activities	(3,271.30)	(2,266.81)
Net decrease in cash and cash equivalents	(1,348.40)	(33.56)
Cash and cash equivalents at the beginning of the year	1,865.36	1,898.92
Cash and cash equivalents at the end of the year	516.96	1,865.36

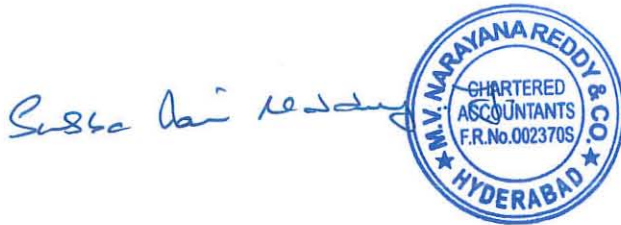
The above cash flow statement has been prepared under indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash flows.



Segment reporting (Consolidated)

(₹ in Millions)

S. No	Particulars	Quarter ended			Year ended	
		31 March 2022	31 Dec 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue :					
	a) Construction business	4,638.65	3,756.25	2,541.65	12,979.10	9,121.96
	b) Developer business	1,896.28	844.91	728.77	4,841.16	3,684.25
	c) Other segments	-	-	-	-	-
	Total	6,534.93	4,601.16	3,270.42	17,820.26	12,806.21
	Less: Inter-segment revenue	(1,132.80)	(636.02)	(580.51)	(3,233.71)	(2,243.25)
	Total revenue	5,402.13	3,965.14	2,689.91	14,586.55	10,562.96
2	Segment results :					
	Profit/(loss) before tax and interest from each segment					
	a) Construction business	866.54	927.07	231.83	1,276.26	392.69
	b) Developer business	124.96	53.22	(177.42)	462.81	319.95
	c) Other segments	(0.90)	(0.22)	(0.47)	(1.83)	(6.88)
	Total	990.60	980.07	53.95	1,737.24	705.76
	Less: Finance costs	(930.76)	(1,145.54)	(819.41)	(3,732.77)	(3,248.20)
	Add: Unallocable other income	701.97	329.72	649.58	3,220.81	1,846.37
	Total profit/(loss) before tax	761.82	164.26	(115.89)	1,225.29	(696.08)
3	Segment assets					
	a) Construction business				21,316.38	21,516.05
	b) Developer business				24,190.16	22,261.88
	c) Other segments				41.65	52.96
	Total				45,548.19	43,830.89
4	Segment liabilities					
	a) Construction business				14,457.06	15,743.70
	b) Developer business				27,021.23	24,369.17
	c) Other segments				65.04	92.19
	Total				41,543.33	40,205.06



Notes:

1. The audited consolidated financial results of the Parent, its subsidiaries ("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 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 Parent company at their meetings held on May 27, 2022.
3. Indian Overseas Bank, a Financial Creditor to Srinagar Banihal Expressway Limited, a subsidiary 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 Parent company for a claim amount of ₹ 2,366.39 millions under the Corporate guarantee.
4. a) During the year ended March 31, 2022, the group has written back liabilities no longer required to pay aggregating to ₹ 1,882.92 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.

b) Further during the year ended March 31, 2022, the Parent 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 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 Parent 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 by the Parent company to erstwhile lender pursuant to compromise agreement.
6. In respect of Srinagar Banihal Expressway Limited, subsidiary company, during the Financial year 2019-20, claims worth ₹ 4,900.00 millions were filed by some of the sub-contractors of the project on the Parent company 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 claims may take significantly longer time. 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 March 31, 2022, NHAI has made various deductions from annuities towards substandard steel, deviation of high embankment and others amounting to ₹ 1,859.02 millions which is shown under other receivables. Based on the internal/external assessment, the subsidiary company is confident that the amount is fully recoverable from NHAI.



8. In respect of Srinagar Banihal Expressway Limited, the subsidiary company, as on date all the loan accounts of the subsidiary company with banks and financial institutions have/had become Non-Performing Assets (NPA) and most of the lenders have issued a notice of demand recalling the loan followed by pursuing on recovery proceedings with various forums like NCLT/DRT. Further Indian Overseas Bank has filed case with NCLT Hyderabad against sponsor and guarantor, the Parent company.

The subsidiary 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 10 years and estimated annuity receivables are ₹ 26,571.50 millions (Approx). The subsidiary company is confident of repayment of principal and interest to the lenders in the coming years.

9. In respect of Srinagar Banihal Expressway Limited, a subsidiary company, in view of the accumulated losses resulting in negative net worth and pending debt resolution with lenders, there exists uncertainty on subsidiary company's ability to continue as going concern.

However, the management has adopted going concern basis for preparation of the financial statements based on the strength of the Parent company to provide the necessary financial support to realise assets and discharge liabilities of the subsidiary company as and when due.

10. In respect of Hospet Chitradurga Tollways Limited, a subsidiary company, ceased 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, Madhya Pradesh Road Development Corporation Limited (MPRDC) issued a notice to the subsidiary company on September 18, 2020 arbitrarily suspending the Concessionaire's rights under Article 37 of the Concession Agreement.


The subsidiary responded to the Suspension notice on November 03, 2020 denying all the allegations made by MPRDC, intimating various defaults committed by MPRDC under Article 37 of the Concession Agreement ("Default Notice") and requesting MPRDC to withdraw the Suspension notice.

Even after expiration of 90 days from issue of default notice, MPRDC failed to act in terms of the Concession Agreement. Accordingly, after taking legal advice, on February 08, 2021 subsidiary company issued the notice of intention to terminate providing MPRDC 15 days cure period in accordance with the Concession Agreement.

Subsidiary company issued termination notice dated March 12, 2021, to the MPRDC in terms of Article 37 of the Concession Agreement and calling upon MPRDC to release the aggregate amount of ₹ 968.60 millions due and payable to Concessionaire in terms of the Concession Agreement immediately but not later than 15 days from receipt of the notice.

On May 25, 2021, subsidiary company received a notice dated May 20, 2021 from MPRDC declaring the Concession Agreement as deemed to have been terminated as per clause 36.5.2 effective from May 15, 2021 being the expiry date of the last extension period notice set forth in clause 36.1 of the Concession Agreement (suspension upon Concessionaire default). The subsidiary company has fair grounds of objection and responded the same vide letter dated June 21, 2021 denying the contents of the MPRDC letter, in its entirety, for being factually inaccurate, baseless and belied by the record. Further, upon termination, the Concessionaire shall comply with divestment requirements mentioned in Article 38 of the Concession Agreement, the subsidiary company has complied all the requirements and communicated the same to MPRDC vide letter dated June 30, 2021 and requested the MPRDC to provide the vesting certificate in accordance with Article 38.4 of the Concession

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Agreement. However MPRDC has disputed the matter and denied concessionair's request vide letter dated July 08, 2021.

The Concession Agreement being the sole agreement executed by the subsidiary company, termination of the same has now resulted into liquidation basis accounting which has been adopted in preparation of these financial statements. This basis of preparation differs from the going concern basis adopted during the year ended 31 March 2020. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. As toll collection and annuity right has been taken over by MPRDC from the subsidiary, subsidiary has claimed an amount of ₹ 968.60 millions from MPRDC and based on its internal assessment and legal advice, management is confident that it will be able to recover the entire amount from MPRDC. In the event MPRDC does not pay the amount claimed, the matter will be referred to arbitration in accordance with applicable law. However, on a prudent basis, the subsidiary company has accounted for receivable from MPRDC to the extent of ₹ 582.00 millions only i.e Intangible and Financial asset in books as on termination date of the project.

During the financial year 2021-22 the subsidiary company has received the sum of ₹ 346.35 millions from MPRDC towards full and final settlement of all the dues, however the subsidiary company has not agreed for that and initiated arbitration proceedings against MPRDC.

12. a) During March-2012, the Parent company invested in Ramky Multi Product Industrial Park Limited, a subsidiary company, 15,00,000 millions in 0.001% Cumulative, Convertible, Redeemable Preference Shares ("Convertible preference shares") and 40,00,000 millions in 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 Parent 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.



b) During March-2012, the Parent 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 year ended March 31, 2022, the Parent 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 Parent company has exercised the option to convert the entire above Preference Shares to 6,15,47,445 equity Shares of ₹ 10 each fully paid.

c) During the year ended March 31, 2022, the Parent 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.

13. Naya Raipur Gems and Jewellery SEZ Limited, a wholly owned subsidiary has initiated the process to shut down its operations as of March 31, 2022 which indicate that a material uncertainty exist that may cast significant doubt on the subsidiary company's ability to continue as a going concern. As a result of this during the year an amount of ₹ 33.07 millions has been provided against investment in Naya Raipur Gems and Jewellery SEZ Limited.

14. In respect of Visakha Pharmacity Limited (formerly known as Ramky Pharma City (India) Limited), a subsidiary company, during the financial year 2012-13 a charge sheet has been filed by CBI against company with the CBI court, Nampally, Hyderabad alleging certain irregularities by the subsidiary company pertaining to reduction of Green belt area and also the subsidiary company has received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 (PMLA 2002) from Enforcement Directorate (ED) dated 07




January 2013 for attachment of assets/properties valued at ₹ 1,337.4 millions comprising land and facilities valuing ₹ 1,305.4 millions and Mutual fund of ₹ 32.0 millions. During the previous year the adjudicating authority passed a confirmation order of the above provisional attachment order and the company has preferred an appeal before the Appellate Tribunal. In the meantime, the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002. The subsidiary company has filed a writ petition before the honorable High court of Andhra Pradesh, Hyderabad seeking for stay of proceedings. The honorable High court of Andhra Pradesh has granted a interim stay of all further proceedings till a stay application is considered and appropriate orders passed by the Appellate authority. On 20th November, 2013, the Appellate Tribunal has considered the stay application and stayed the EDs notice. Since the Appellate Tribunal ceased of the matter, the cause in the writ petition does not survive. Hence, the above referred Writ Petition is dismissed. The case is posted for hearing on 29th July 2015 with the Appellate Tribunal. However, Mutual fund of ₹ 32.00 millions was transferred in the name of the Directorate of Enforcement. Further on 26th March 2015, the Joint Director, Enforcement directorate, Hyderabad zonal office has passed a provisional attachment order for ₹ 2,161.80 millions on the assets of company. The Joint Director has filed a complaint under PMLA before the Adjudicating authority seeking for confirmation of the above provisional attachment order on April 10, 2015. The Adjudicating Authority (AA) has served a show cause notice on 22 April 2015 calling upon to show cause as to why the provisional attachment order shall not be confirmed and directed to appear before the AA on 15 June 2015 and on 04-08-2015 the AA confirmed the provisional attached order and this order is in continuation to the order passed by ED for ₹ 1,337.40 millions. On 18-08-2015 the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002.

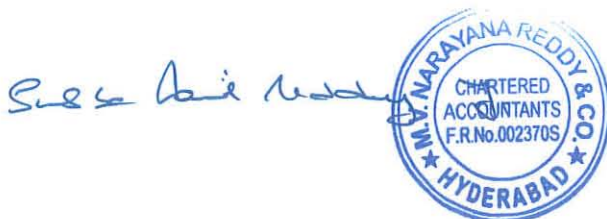
During the Previous year, the Appellate Tribunal has reversed the orders of the ED Courts, Hyderabad and passed directions to release the attachment of the parcels of land in the Pharma City subject to certain conditions such as:

- a) To maintain 50 meter inward buffer zone until decided by the Special court and the company shall not dispose off and sell buffer zone area nor raise any construction thereon, unless final order is passed in its favour.
- b) The possession of 16 unsold plots be restored to the company on a condition that the said plots or to raise any construction or to create third party interest. The subsidiary company may also move an application for removal of said condition if no charges are framed against the subsidiary company by the Special Court.

The subsidiary company has filed an appeal before the Hon'ble High Court of Telangana challenging the condition not to dispose of the said plots or to raise any construction or to create third party interest on the 16 plots attached in O C 441 of 2015 made in FPAPMLA1052/HYD/2015 on the file of Appellate Tribunal Prevention of Money Laundering Act at New Delhi in appeals against the Adjudicating Authority order dated 06/06/2013 in O C 441 of 2015 and release all properties in O C 441 of 2015 unconditionally.

No adjustments have been made in the financial statements, as the Management believes that the project of the subsidiary company is being carried out in accordance with the provisions of the Concession Agreement executed between the subsidiary company and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law.

15. In respect of MDDA - Ramky ISBUS Terminal Limited, a subsidiary company, the operations were impacted due to lockdown. The Company has restarted the operations in a phased manner as advised by the concerned authorities. There is no material impact on the financial results of the subsidiary company as on March 31, 2022. However, during the current year, to the extent to which COVID-19 Pandemic will impact the subsidiary company's results will depend on the future developments which are uncertain.
16. 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.



17. The Parent 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 excising 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.

18. 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.

19. Previous year figures have been regrouped/reclassified 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

Susse Bai Reddy

