Annual Report 2021-22

Ramky Infrastructure Limited
Towards sustainable growth

Ramky Infrastructure Limited

What the world needs, we engineer...

BUILDING ON
NATURE'S BLUEPRINT

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28th Annual Report 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Yancharla Rathnakara Nagaraja	-	Managing Director
Mr. Ravi Prasad Polimetla	-	Wholetime Director
Dr. Anantapurguggilla Ravindranath Reddy	-	Non-Executive Director
Mr. Murahari Reddy Velpula	-	Independent Director
Dr. Ravi Kumar Reddy Somavarapu	-	Independent Director
Dr. Gangadhara Sastry Peddibhotla	-	Independent Director
Ms. Rama Devi Allam	-	Independent Woman Director
Ms. Mahpara Ali	-	Nominee Director

KEY MANAGERIAL PERSONNEL

Mr. Yancharla Rathnakara Nagaraja	-	Managing Director
Mr. Ravi Prasad Polimetla	-	Wholetime Director
Mr. Ajay Masand	-	Chief Financial Officer (appointed w.e.f. 20.01.2022)
Mr. Kesava Datta Nanduri	-	Company Secretary and Compliance Officer (appointed w.e.f. 14.06.2021)

AUDITORS

Statutory Auditors

M/s. M.V. Narayana Reddy & Co.
Chartered Accountants
Flat No 504, Vijaya Sree Apartments,
D. No 8-3-941, Ameerpet, Hyderabad – 500 073,
Telangana, India.

Internal Auditors

M/s. JKMR & Co.,
Chartered Accountants,
10-5-6/B, 2nd Floor, My Home Plaza, Masab Tank,
Hyderabad – 500028, Telangana, India.

Secretarial Auditor

Mr. N.V.S.S. Suryanarayana Rao,
Practicing Company Secretary,
Plot No 232B, Road No 6, Samathapuri Colony,
New Nagole, Hyderabad – 500035,
Telangana, India.

Cost Auditor

M/s. S R and Associates.,
Cost Accountants
F26, Raghava Ratna Towers, Chiragali Lane, Abids,
Hyderabad – 500001, Telangana, India.

REGISTERED OFFICE

Ramky Infrastructure Limited
15th Floor, Ramky Grandiose, Survey No. 136/2 & 4,
Gachibowli, Hyderabad – 500032, Telangana, India.
CIN: L74210TG1994PLC017356

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited,
Selenium, Tower B, Plot No 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500032
Telangana, India.

CONTACT INFORMATION

Contact Number: 040 23015000
e-mail: secr@ramky.com
Website Link: www.ramkyinfrastructure.com

BANKERS

State Bank of India (SBI)
Industrial Development Bank of India (IDBI)
Punjab National Bank (PNB)
Axis Bank Limited
ICICI Bank Limited

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Dr. Ravi Kumar Reddy Somavarapu	-	Chairman
Mr. Murahari Reddy Velpula	-	Member
Dr. Anantapurguggilla Ravindranath Reddy	-	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Murahari Reddy Velpula	-	Chairman
Dr. Ravi Kumar Reddy Somavarapu	-	Member
Mr. Yancharla Rathnakara Nagaraja	-	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Murahari Reddy Velpula	-	Chairman
Dr. Gangadhara Sastry Peddibhotla	-	Member
Dr. Anantapurguggilla Ravindranath Reddy	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Gangadhara Sastry Peddibhotla	-	Chairman
Dr. Anantapurguggilla Ravindranath Reddy	-	Member
Mr. Yancharla Rathnakara Nagaraja	-	Member

RISK MANAGEMENT COMMITTEE (constituted w.e.f: 14.06.2021)

Dr. Anantapurguggilla Ravindranath Reddy	-	Chairman
Dr. Ravi Kumar Reddy Somavarapu	-	Member
Mr. Murahari Reddy Velpula	-	Member
Mr. Ravi Prasad Polimetla	-	Member & Chief Risk Officer
Chief Financial Officer - Ex officio	-	Member

DIRECTOR'S PROFILE

Mr. Yancharla Rathnakara Nagaraja – Managing Director

Mr. Y R Nagaraja holds a Bachelors' Degree in Civil Engineering from Karnataka University and has over 38 years of experience in Civil, Industrial and Environmental Infrastructure.

He has started his career in the year 1984 with Public Works Department in the State of Karnataka and thereafter worked with Mandanlal Steels Limited and Navega Engineers Private Limited. He has to his credit the successful implementation of a number of civil and environmental infrastructure projects.

- He has expertise in design, detailed engineering, costing, execution and commissioning of water, industrial wastewater and sewage treatment plants, roads, industrial sheds & buildings, specialized structures (M.S. buildings). He has toured extensively in the country and abroad to gain firsthand experience and exposure on various aspects related to environmental issues and civil construction activities.
- He has participated and conducted several seminars and symposia. He has also attended several training courses and is a member of the Environmental Auditors Registration Association (EARA). He is also member of IAEM, Institute of Engineers and Institute of Public Health Engineers Association.
- He was involved in the design and execution of aero-bridge project for Hyderabad International Airport.
- Under his leadership the company was awarded the Hyderabad Waste Management Project (HWMP) on BOO basis which is the first of its kind in the country.
- He was a co-designer of the first major Hazardous waste landfill facility in our country
- Designed and set-up wastewater and sewage treatment plants with UASBR as a unit operation.

Mr. Polimetla Ravi Prasad – Wholetime Director

Mr. Ravi Prasad is a B. Tech Graduate in Civil Engineering from Acharya Nagarjuna University and Post Graduate in Environmental Engineering & Management from Andhra University. He is also a competent certified Project Management Professional.

He has over 23+ years of rich and varied experience in the field of Civil, Industrial and Environmental Infrastructure. He brings with him good knowledge of Project Management, Planning and Costing, Project and Contract Management. He has been associated with Ramky Infrastructure Limited since 2003 and is presently designated as Head – Operations of the Company. Prior to joining Ramky, he has worked with GMR Group and Soma Enterprises Limited

Dr. Anantapurguggilla Ravindranath Reddy – Non-Executive Director

Dr. A G Ravindranath Reddy is a Fellow Company Secretary, a Post Graduate in Commerce and a Graduate in Law. He is a Corporate Consultant for the past 29 years, specializing in corporate laws, economic laws, foreign exchange laws, corporate restructuring, etc. He believes in 'learning beyond law' and was awarded with a Ph.D. in Management on topic – 'Role of Shareholders in Corporate Governance'.

He practiced as an Advocate in Criminal Courts for the initial 2 years of his career. Post that, he had also worked in senior management levels in various companies for 6 years. He possesses hands-on experience in legal and court proceedings, handling public issues, coordinating amalgamation proceedings, advising on IBC matters, negotiating and drafting various agreements and implementation and compliance of corporate governance.

Dr. Ravi Kumar Reddy Somavarapu – Independent Director

Dr. Ravi Kumar Reddy Somavarapu is a Chartered Accountant and Business Advisory Consultant. He consults for many businesses, especially emerging enterprises. Ravi, for over 3 decades, is associated with RK Reddy & Associates, a Hyderabad based professional boutique firm focused on providing strategic management, finance, tax and regulatory advisory services. He currently is the Managing Partner of the firm. Dr. Ravi has wide experience in the areas of financial and management consultancy and had travelled extensively many countries as a member of various business delegations and for negotiating several joint ventures and collaborations. Dr. Ravi currently serves on the Boards of few corporates as an Independent Director.

Dr. Ravi is passionate about rural empowerment and has been actively associated for over a decade with Rural Economic and Educational Development Society – REEDS, a non-profit organization working towards enhancing the quality of life of rural communities playing an active role in various National Development Missions.Recognizing Ravi's efforts towards rural empowerment and skills development, American Sentinel University, Denver, Colorado, USA awarded him with an Honorary Doctorate in 2015.

Mr. Murahari Reddy Velpula – Independent Director

Mr. V. Murahari Reddy holds a Bachelor's Degree in Civil Engineering (Honors) from S.V. University, Tirupati.

He has over 57 years of total work experience during which he has worked in various positions in Roads & Buildings Department, Government of Andhra Pradesh and has retired as Engineer-in-Chief (R&B).

He also worked as Commissioner, Commissionerate of Tenders Govt. of A.P. He was the Managing Director of the Andhra Pradesh Road Development Corporation.

He is consultant to various State Governments and the World Bank in relation to Road Development Projects. He is also serving as an Arbitrator on behalf of NHAI and other State Governments. He is presently a visiting faculty at various institutes including the National Institute for Training of Highway Engineers and ASCI.

Dr. Peddibhotla Gangadhara Sastry – Independent Director

Dr. P. G. Sastry holds a Bachelor's Degree in Civil Engineering (Honours) and a Masters in Civil Engineering from the Indian Institute of Technology, Kharagpur as well as a Doctorate in Engineering from Technical University, Dresden, Germany and Post-Doctoral Research in Berlin and Hanover in Germany.

He has over 60 years of extensive and varied work experience and has the distinction of holding the following positions :

- Chairman, Environmental Appraisal Committee for River Valley Projects, Ministry of Environment and Forests, Govt. of India. Cleared irrigation Projects in different states of India with a command area of about 2 million hectares and Hydropower Projects having an installed capacity of 20,000 MW.
- Visiting Professor, Ohio State University, USA
- Training Specialist, World Bank Hydrology Project, 1996.
- Director-General, Walamtari (Twice), Irrigation and Command area Development Department, Andhra Pradesh during 1985-86 and 1993-95.
- Director N.I.T. Warangal during 1990-92.

He has been awarded the following:

1. "Alexander Von Humboldt Post-Doctoral Fellowship" on Global Competition, Germany,1970 & 71.
2. Best paper in 'Environmental Engineering', Institution of Engineers (India), during 1978-79 and also in 1979-80.
3. 'Hem Prabha – S.N.Gupta Best Paper Award In Hydrology', Institution of Engineers (India), 1990-91.
4. 'Professional Expertise Award in Engineering', Vishwabharathi Academy, 1998.
5. 'Paryavarana Praveena', Title conferred by the Chief Minister of Andhra Pradesh, 2005.
6. 'Bharat Ratna Sir M. Visvesvaraya Special Award', Government of AP and Institution of Engineers (India), 2005.
7. 'Sir Arthur Co Tton Award', Jandhyala Charitable Trust, 2006.
8. 'Professor Par Excellence', Title conferred by the Chief Minister of Andhra Pradesh, 2006.
9. 'Padmabhushan Dr. K.L. Rao Special Award', AP Government and Institution of Engineers (India), 2007.
10. 'Engineering Educator Life Time Achievement Award', Indian Society for Technical Education (ISTE), 2008.
11. Honorary Doctorate (D.Sc.) Acharya Nagarjuna University, 2009.

Mrs. Allam Rama Devi – Independent Woman Director

Ms. Allam Rama Devi is a Commerce Graduate from Nagarjuna University.

She has wide and rich experience of about 14 + years in the field of Human Resource Management, Finance & Accounts.

She is also on the Board of various other companies in the capacity of Independent Director.

Mrs. Mahpara Ali – Nominee Director

Mrs. Mahpara Ali is a rank holder from the Bangalore University, having completed her BA (Hons) and MA from there. She also holds a Diploma in Foreign Exchange from IIB and is an MBTI Professional.

She retired as Chief General Manager from the State Bank of India, after having spent over 39 years in varied managerial positions in the Bank. Her assignments covered foreign exchange business, credit, retail banking and training.

She is recognised as a capable administrator and a woman of substance. As General Manager & then Chief General Manager in charge of Karnataka, she had comprehensive charge of the functioning of SBI and the distinction of taking it to the first position in every business parameter in one of the most competitive markets in the country.

As the first Head of the Strategic Training Unit of SBI, responsible for the training of its 3,00,000 manpower, she revamped the training system, bringing cohesion into a distributed system, standardising content, ensuring database management, ushering in e learning and modern training methodologies and skillsets.

Mrs. Mahpara Ali has an abiding interest in education, particularly for the underprivileged. Post retirement from SBI, she is associated with several educational institutions. Prominent among them is the Institute of Public Enterprise (IPE),which imparts management education, the Princess Durru Shehvar Group of Educational Institutions, which runs two schools and two colleges with a focus on the backward and underprivileged girl child, and NHWAT, which also runs educational institutions in the fields of school education, nursing, para medical and skill development programmes for women.

She is also currently a Board Member of Deccan Cements Ltd. and APMAS, an NGO engaged with capacity building of women groups and empowerment of rural communities.

NOTICE OF 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the members of Ramky Infrastructure Limited will be held on Thursday the 15th Day of September, 2022 at 11.30 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following Business. The venue of meeting shall be deemed to be the registered office of the Company at 15th Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad - 500032, Telangana, India.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, the Report of the Board of Directors and the Report of the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the Report of the Auditors thereon.

2. To appoint a Director in place of Dr. Anantapurguggilla Ravindranath Reddy (DIN: 01729114), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO RE-APPOINT MR. RAVI PRASAD POLIMETLA, AS WHOLETIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, also read with Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Ravi Prasad Polimetla (DIN: 07872103) as Wholetime Director of the Company entitled to such remuneration as prescribed by the Nomination and Remuneration Committee upon his re-appointment not exceeding the limits as prescribed under the Companies Act, 2013 and Rules made thereunder duly amended for a period of Three (3) years w.e.f. 08th February, 2023."

"**FURTHER RESOLVED THAT** any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. TO RATIFY REMUNERATION OF THE COST AUDITOR

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and its related and applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. S R and Associates, Cost Accountants (Firm Reg. No: 000540) who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2022-23, amounting to Rs. 1,50,000/- (Rupees One lakh fifty thousand only) plus all applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby confirmed and approved and ratified."

"**FURTHER RESOLVED THAT** any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For **RAMKY INFRASTRUCTURE LIMITED**

Sd/-
Y. R. NAGARAJA
MANAGING DIRECTOR
DIN: 00009810

Place: Hyderabad
Date : 11.08.2022

Notes:

1. Pursuant to the General Circular nos. 2/2022 dated May 05, 2022 and 19/2021 dated January 13, 2022 and other circulars issued by the Ministry of Corporate Affairs (MCA) from time to time and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").
2. Pursuant to the above referred circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. E-AGM: The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide VC/OAVM facility for the Annual General Meeting and the attendant enablers for conducting of the AGM
4. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction of first come first served basis.
5. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and aforementioned Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFin Technologies Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e- voting system as well as venue voting on the date of the AGM will be provided by KFin Technologies Limited.

7. In line with Ministry of Corporate Affairs circular No. 17/2020 dated April 13, 2020, the Notice of the 28th AGM and the Annual Report for 2021-22 will be available on the Company's website www.ramkyinfrastructure.com for download. The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of KFin Technologies Limited.

8. Shareholders who would like to express their views/ask questions during the meeting should register themselves as a speaker by sending a request mentioning their name, demat account number/folio number, email id, mobile number at emeetings.kfintech.com from 09:00 A.M. of 12th September, 2022 till 05:00 P.M. of 13th September, 2022.

9. Shareholders who have **queries** may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at emeetings.kfintech.com latest by 5:00 P.M. of Tuesday, 13th September, 2022.

10. Those shareholders who have registered themselves as a speaker and confirmed by Company will only be allowed to express their views/ ask questions during the meeting.

11. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of items 3 and 4 of the Notice is attached. The statement of the particulars of Directors seeking Appointment / Re-appointment as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed as **Annexure A.**

12. Corporate Members intending to authorize their representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

13. Members desirous of seeking any information on the accounts or operations of the company are requested to write to the Company at secr@ramky.com from 09:00 A.M. of 12th September, 2022 till 05:00 P.M. of 13th September, 2022 so that the required information can be made available at the Meeting.

14. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.

15. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar & Share Transfer Agent, KFin Technologies Limited. Members holding shares in electronic form must send the advice about the change of address to their respective Depository Participants (DPs) and not to the Company. Non-resident Indian shareholders are requested to inform us immediately the change in the residential status on return to India for permanent settlement.

16. Members holding shares under multiple folios are requested to consolidate their holdings, if the shares are held in the same name or in the same order of names.

17. The equity shares of the Company have been notified for compulsory trading in demat form. The Company has signed a tripartite agreement with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and KFin Technologies Limited to facilitate dematerialisation of shares. Members are requested to avail of this facility and have their shareholding converted into dematerialised form.

18. Considering the sustainability initiatives of the company and the save tree and preserve environment, all Documents referred to in the accompanying notice and the Explanatory Statement will be sent to the respective shareholder upon receiving the request at the e-mail id secr@ramky.com of the Company for inspection of the members of the Company.

19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by giving a prior notice to the Company. Members can inspect the same by sending an email to secr@ramky.com.

20. Any Director himself or any member intending to propose any person as a Director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for that office not less 14 (fourteen) days before the meeting along with deposit of Rs.1,00,000 (Rupees One Lakh).

21. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to einward.ris@kfintech.com. Please submit duly filled and signed member updation form to the above mentioned email id. Upon verification of the Form the email will be registered with the Company till the date of AGM.

22. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with their respective Depository Participants. Members who hold shares in physical form are requested to fill and send the required details to the Registrar and Share Transfer Agent, KFin Technologies Limited at Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, Telangana.

23. In terms of Sections 124 of the Companies Act, 2013 the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to the IEPF (Corresponding to Section 205A of the erstwhile Companies Act, 1956).

24. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

25. Members holding shares in the company and who have not registered their mail id with the company or the depository and wish to avail e voting may write to the registrar or the company quoting their client id/folio no and DP id so as to send the password for e voting.

26. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

27. **Voting through electronic means:**

In compliance with the provisions of section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, amended by the Companies (Management and Administration) Amendment Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015, shareholders are provided with the facility to cast their vote electronically, through the Remote e-voting and instapoll services provided by KFin Technologies Limited, in respect of all resolutions set forth in this Notice.

Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the Remote e-voting process in a fair and transparent manner.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Thursday, 08th day of September, 2022 only shall be entitled to avail the facility of remote e-voting.

The remote e-voting period commences on Monday, 12th September, 2022 at 9.00 A.M. and ends on Wednesday 14th September, 2022 at 5.00 P.M. The remote e-voting module shall be disabled for voting thereafter. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

Members, who are present in meeting through video conferencing facility and have not casted their vote on resolution through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin Technologies Limited, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences on Monday, 12th September 2022 at 09:00 AM. and ends on Wednesday, 14th September, 2022 at 05:00 P.M.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. 08th September, 2022.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at einward.ris@kfintech.com. However, if he / she is already registered with KFin Technologies Limited for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

KFin Technologies Limited suggested notes for Remote e-Voting and e-AGM cum instapoll.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders

Login method Individual Shareholders holding securities in demat mode with NSDL

1. User already registered for IDeAS facility:
   - I. Visit URL: https://eservices.nsdl.com
   - II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
   - III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
   - IV. Click on company name or e-Voting service provider and you will be re-directed to e- Voting service provider website for casting the vote during the remote e-Voting period.
2. User not registered for IDeAS e-Services
   - I. To register click on link: https://eservices.nsdl.com
   - II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
   - III. Proceed with completing the required fields.
   - IV. Follow steps given in points 1.
3. Alternatively by directly accessing the e-Voting website of NSDL
   - I. Open URL: https://www.evoting.nsdl.com/
   - II. Click on the icon "Login" which is available under 'Shareholder/Member' section.
   - III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
   - IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.
   - V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL

1. Existing user who have opted for Easi / Easiest
   - I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com

II. Click on New System Myeasi

III. Login with your registered user id and password.

IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e- Voting portal.

V. Click on e-Voting service provider name to cast your vote.

2. User not registered for Easi/Easiest

I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

II. Proceed with completing the required fields.

III. Follow the steps given in point 1

3. Alternatively, by directly accessing the e-Voting website of CDSL

I. Visit URL: www.cdslindia.com

II. Provide your demat Account Number and PAN No.

III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.

IV. After successful authentication, user will be provided links for the respective ESP, i.e KFin Technologies limited Suggested notes for Remote e-Voting and e-AGM cum instapoll KFintech where the e- Voting is in progress.

Individual Shareholder login through their demat accounts / Website of Depository Participant

I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.

II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type Helpdesk details Securities held with NSDL

Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Securities held with CDSL Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022- 23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share KFin Technologies Limited Suggested notes for Remote e-Voting and e-AGM cum instapoll your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Ramky Infrastructure Limited AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date i.e. 08th September, 2022 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csnvss@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. Members are requeste d to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

ii Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile KFin Technologies Limited suggested notes for Remote e-Voting and e-AGM cum instapoll number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at emeetings.kfintech.com. Questions /queries received by the Company from 09:00 A.M. of 12th September, 2022 till 05:00 PM of 13th Day of September 2022 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the KFin Technologies limited Suggested notes for Remote e-Voting and e-AGM cum instapoll AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from 12th September 2022 to 13th September, 2022. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from 12th September, 2022 to 13th September, 2022.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or call KFintech's toll free No. 18003094001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 08th September, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

KFin Technologies Limited suggested notes for Remote e-Voting and e-AGM cum instapoll

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <Space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL: MYEPWD <Space> IN12345612345678
2. Example for CDSL: MYEPWD <Space> 1402345612345678
3. Example for Physical: MYEPWD <Space> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com .

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos.3 & 4 of the accompanying Notice dated 11.08.2022.

Item No.3

Mr. Ravi Prasad Polimetla was appointed as the Wholetime Director of the Company w.e.f. 08.02.2020 for a period of three years. His term as Wholetime Director will conclude on 07.02.2023.

As per the provision of Section 196 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, the Wholetime Director can be re-appointed one year before the expiry of his term.

Accordingly, the Board at its meeting held on 11.08.2022 and upon the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Ravi Prasad Polimetla as the Wholetime Director of the Company for a further term of 3 years effective from 08.02.2023, based on the efforts put in by him during his tenure as the Wholetime Director of the Company. Considering his experience and past performance, the Committee and Board felt the need for continuity of the services of Mr. Ravi Prasad Polimetla is important and would be beneficial to the company and hence his re-appointment was desirable in the best interest of the Company. The Board recommends the re-appointment of Mr. Ravi Prasad Polimetla to the members of the Company.

The Details of the Director seeking re-appointment is enclosed in **Annexure – A**

It is further informed to the members that presently the company is paying a remuneration of INR 38,82,120/- (Rupees Thirty Eight Lakhs Eighty Two Thousand One Hundred and Twenty Only) to Mr. Ravi Prasad Polimetla, Wholetime Director of the Company. In furtherance, the Board proposes the members to authorise Nomination and Remuneration Committee to decide the remuneration to be paid to Mr. Ravi Prasad Polimetla, Wholetime Director of the Company post his re-appointment subject to the limits specified under the Companies Act, 2013.

The Board recommends the passing Item No. 3 as a Special Resolution.

Except Mr. Ravi Prasad Polimetla and his relatives, None of the Directors and Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

Item No.4

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of M/s. S R and Associates, Practicing Cost Accountants to conduct the audit of the cost records of the Company for the financial year ended March 31, 2023 at a remuneration of INR 1,50,000/- (Rupees One lakh fifty thousand only) plus all applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members.

The Board of Directors recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, is in any way concerned or interested financially or otherwise, in the said Resolution.

By Order of the Board
For **Ramky Infrastructure Limited**

Sd/-
Y. R. Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date : 11.08.2022

Annexure A

Details of the Directors seeking Appointment/Re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Dr. Anantapurguggilla Ravindranath Reddy	Mr. Ravi Prasad Polimetla
Date of Birth	18.06.1957	11.06.1975
Date of Appointment	29.05.2012	08.02.2020
Expertise in specific functional areas	Dr. A. G. Ravindranath Reddy is a Fellow Company Secretary, a Post Graduate in Commerce and a Graduate in Law. He is a Corporate Consultant for the past 28 years, specializing in corporate laws, economic laws, foreign exchange laws, corporate restructuring, etc. He believes in 'learning beyond law' and was awarded with a Ph.D. in Management on topic – 'Role of Shareholders in Corporate Governance'. He practiced as an Advocate in Criminal Courts for the initial 2 years of his career. Post that, he had also worked in senior management levels in various companies for 6 years. He possesses hands-on experience in legal and court proceedings, handling public issues, coordinating amalgamation proceedings, advising on IBC matters, negotiating and drafting various agreements and implementation and compliance of corporate governance.	Mr. Polimetla Ravi Prasad is a B. Tech Graduate in Civil Engineering from Acharya Nagarjuna University and Post Graduate in Environmental Engineering & Management from Andhra University. He is also a competent certified Project Management Professional. He has over 23+ years of rich and varied experience in the field of Civil, Industrial and Environmental Infrastructure. He brings with him good knowledge of Project Management, Planning and Costing, Project and Contract Management. He has been associated with Ramky Infrastructure Limited since 2003 and is presently designated as Head – Operations of the Company. Prior to joining Ramky, he has worked with GMR Group and Soma Enterprises Limited
Qualification	Fellow Company Secretary from the Institute of Company Secretaries of India, and is a Post-Graduate in Commerce from Sri Venkateswara University and a Graduate in Law from Sri Krishnadevaraya University	Mr. Polimetla Ravi Prasad is a B. Tech Graduate in Civil Engineering from Nagarjuna University and Post Graduate in Environmental Engineering & Management from Andhra University. He is also a competent certified Project Management Professional.
List of other companies in which directorship is held as on March 31, 2022	1. Tanla Platforms Limited 2. Rockwell Industries Limited	1. Ramky-MIDC Agro Processing Park Limited 2. MDDA-Ramky ISBus Terminal Limited 3. Ramky Elsamex Hyderabad Ring Road Limited 4. Hospet Chitradurga Tollways Limited 5. Naya Raipur Gems and Jewellery SEZ Limited (Under Process of Striking Off after closure of financial year) 6. Ramky Multi Product Industrial Park Limited 7. Hyderabad STPS' Limited 8. Frank Lloyd Tech Management Services Limited
Chairman/Member of the Committees of the Board of the other Companies in which he/she is a director as on March 31, 2022	3	2
Equity Shares held in the Company as on March 31, 2022	Nil	10 Equity shares of INR 10/- each
Relationship between Directors inter-se	Nil	Nil

*Directorships and Committee memberships in Ramky Infrastructure Limited are not included in the aforesaid disclosure. Also directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees, Nomination & Remuneration Committee and Stake Holders' Relationship Committees of only Public Companies have been included in the aforesaid table.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 28th Annual Report on the business and operations of your company for the financial year ended March 31, 2022. The consolidated performance of the company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS

The standalone and consolidated financial performance of the Company for the financial year ended March 31, 2022 is summarized below:

(INR in Million)

Particulars	Standalone		Consolidated	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Revenue from Operations	12979.10	9121.96	14586.55	10562.96
Other Income	2352.46	969.72	3220.81	1846.37
Total Income	**15331.56**	**10091.68**	**17807.36**	**12409.33**
Less: Finance costs	963.66	751.55	3732.77	3248.20
Less: Depreciation and Amortisation Expenses	181.72	184.87	314.88	320.22
Less: Other expenses (including operational)	11521.12	8544.4	12534.42	9536.99
Total Expenses	**12666.50**	**9480.82**	**16582.07**	**13105.41**
Profit before Tax	**2665.06**	**610.86**	**1225.29**	**(696.08)**
Current Tax	0.60	58.06	183.30	242.11
Deferred Tax Charge/ (Credit)	1380.17	71.18	529.04	(1072.53)
MAT Credit entitlement	-	(57.88)	-	(60.73)
Taxes of Previous years	100.61	-	112.70	0.36
Profit After Tax	**1183.68**	**539.50**	**400.25**	**194.71**
Other Comprehensive Income	15.37	(1.28)	22.87	(5.23)
Total Comprehensive Income	**1199.05**	**538.22**	**423.12**	**189.48**
Basic Earnings per Share (INR)	17.11	7.80	3.41	2.83
Diluted Earnings per Share (INR)	17.11	7.80	3.41	2.83
Paid up share capital (face value of INR 10 each)	691.98	691.98	691.98	691.98
Reserves and surplus	6167.31	4968.26	2068.80	2705.97

REVIEW OF THE FINANCIAL PERFORMANCE OF THE COMPANY FOR THE PERIOD 2021-22:

STANDALONE FINANCIAL PERFORMANCE FOR FY 2021-22:

- Standalone Revenue from Operations has increased by 42.28% Y-o-Y to INR 12979.10 Million as compared to INR 9121.96 Million.
- The Standalone total expenses have increased by 33.60% Y-o-Y to INR 12666.50 million as against INR 9480.82 Million.
- Other income has increased to INR 2352.46 Million as against INR 969.72 Million.
- Profit After Tax has increased by 119.40% Y-o-Y to INR 1183.68 million as against INR 539.50 Million.

CONSOLIDATED FINANCIAL PERFORMANCE FOR FY 2021-22:

The consolidated financial statements majorly comprises of the revenue and P&L arising from the Special Purpose vehicles established for execution of the Infrastructure Projects primarily of Build Operate and Transfer or Design Finance Build Own Operate and Transfer (DFBOOT) Model. As on 31st March 2022, Ramky Infrastructure Limited (RIL) has 16 subsidiaries including 1 stepdown subsidiary.

During the year under review, members will notice that the consolidated revenues from operations have increased to INR 14586.55 Million from INR 10562.96 Million of the previous year and other income has increased to INR 3220.81 Million from INR 1846.37 Million of the previous year. The increase in Revenue is evidenced by the increase in construction revenue. As a result of this the profit after tax has increased to INR 400.25 million for the financial year under review as against profit of INR 194.71 Million in the previous year.

The consolidated accounts of your Company broadly represent the impact of the Srinagar Banihal Expressway Limited (SBEL) which has become an NPA in banker books as per RBI Guidelines and Revenue arising from Operation and Maintenance of Visakha Pharmacity Limited, (Erstwhile Ramky Pharma City (India) Limited).

In accordance with Regulation 34(2) of the SEBI (LODR) 2015 and in compliance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards your Directors have pleasure in attaching the Consolidated Financial Statements as part of the Annual Report.

A statement containing brief financial details of the subsidiaries for the financial year ended March 31, 2022 is annexed as AOC- 1 in **Annexure – I** to Board Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company/ its subsidiaries seeking such information at any point of time and are also available for inspection by any member of the Company/its subsidiaries at the registered office of the Company. The annual accounts of the subsidiaries will also be available for inspection, as above, at registered office of the respective subsidiary companies.

In terms of Section 136 of the Companies Act, 2013 the audited financial statements are open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company.

During the year under review, 4 Subsidiaries viz., Ramky Herbal and Medicinal Park (Chattisgarh) Limited, Ramky Food Park (Chattisgarh) Limited, Agra Etawah Tollways Limited and Ramky Esco Limited have been struck off by the Registrar of Companies from their respective Register of Companies and 1 Company viz., Jabalpur Patan Shahpura Tollways Limited is in the process of strike off. Further, post closure of financial year application has been filed for strike off of Naya Raipur Gems and Jewellery SEZ Limited and the status as on date is "under Process of Strike Off".

In addition to the above, the Company has incorporated Hyderabad STPS' Limited on 20th January 2022, as a Wholly Owned Subsidiary of Ramky Infrastructure Limited for execution of construction work awarded by HMWSSB pertaining to construction of Sewerage Treatment Plant (STP) in Hyderabad.

Other than those specified above, during the period under review no companies have become or ceased to be its Subsidiaries, joint ventures or associate companies;

DIVIDEND AND TRANSFER TO RESERVES

Your Board of Directors would like to put forth that going forward the management has decided that efforts will be made to provide funds for execution of the project through internal accruals only. In lieu of this the Company is in requirement of the Funds generated and would want the shareholders to benefit from the Capital appreciation rather than cash outflow. In lieu of this the directors do not recommend declaration of any dividend for financial year 2021-22. No amount is transferred to General Reserve during the financial year 2021-22.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is disclosed in the Corporate Governance Report and is uploaded on the Company's website https://ramkyinfrastructure.com/docs/pdf/investordesk/Dividend_Distribution_Policy.pdf

SHARE CAPITAL

During the period under review, we would like to put forth that the members of the Company at their Annual General Meeting held on 25th August 2021 have resolved to increase the Authorized share capital of the company to INR 73,00,00,000/- (Rupees Seventy Three Crores Only) divided into 7,30,00,000 (Seven Crores Thirty Lakhs) Equity shares of INR 10/- (Rupees Ten each) from INR 70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Corers Only) Equity Shares of INR 10/- (Rupees Ten Only) each.

During the period under review, there was no change in the issued, subscribed and paid-up share capital and the same is INR 69,19,77,910/- (Rupees Sixty Nine Crores Nineteen Lakhs Seventy Seven Thousand Nine Hundred and Ten Only) divided into 6,91,97,791/- (Six Crores Ninety One Lakhs Ninety Seven Thousands Seven Hundred and Ninety One) of INR 10/- (Rupees Ten Only) each.

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

In the 27th Annual General Meeting held on 25th August, 2021 the members of the company have passed a special resolution approving the Employee Stock Option Scheme (ESOP) for eligible employees of Ramky Infrastructure Limited and its Subsidiaries. However, the management is yet to issue the Employee Stock Option in reference to resolution passed at the 27th Annual General Meeting.

CHANGE IN NATURE OF BUSINESS

During the period under review there was no change in the nature of business of the Company.

DIRECTORS' & KEY MANAGERIAL PERSONNEL COMPOSITION OF BOARD

The Board of Directors of your company is duly constituted. The Board consists of Eight Directors comprising of Two Executive Directors, One Non-Executive Director, One Nominee Director and Four Independent Directors.

Efforts are made in such a way that the board is efficient and the directors have requisite knowledge and exposure to provide requisite insights and direction to the Management of the Company.

Efforts are made that the directions given to the management are actually implemented and executed through the Managing Director and Wholetime Director.

With this structure, the management has ensured that the board is independent of the management in decision making and provides the requisite insights of the various external factors which the internal employees do not have access to.

KEY MANAGERIAL PERSONNEL

Following are the Key Managerial Personnel of the Company.

S.No.	Name of Key Managerial Personnel	Designation
1	Mr. Yancharla Rathnakara Nagaraja	Managing Director
2	Mr. Ravi Prasad Polimetla	Wholetime Director
3	Mr. Ajay Masand	Chief Financial Officer (appointed w.e.f. 20.01.2022)
4	Mr. Kesava Datta Nanduri	Company Secretary (appointed w.e.f. 14.06.2021)
5	Mr. Sanjay Kumar Sultania	Chief Financial Officer (resigned w.e.f. 23.07.2021)
6	Mr. Arjun Upadhyay	Company Secretary (resigned w.e.f. 14.06.2021)

CHANGE IN DIRECTOR / KEY MANAGERIAL PERSONNEL DURING THE YEAR

- The members of the Company at the Annual General Meeting held on 25th August 2021 have re-appointed Mr. Yancharla Rathnakara Nagaraja (DIN: 00009810) as Managing Director for a period of 5 Years w.e.f. 01.04.2022.
- The members of the Company at the Annual General Meeting held on 25th August 2021 have re-appointed Dr. Ananthapurgugilla Ravindranath Reddy (DIN: 01729114) as Non-Executive Director of the company owing to his office liable to retire by rotation.
- The Board of Directors at their meeting held on 14th June 2021 has accepted the resignation of Mr. Arjun Upadhyay as Company Secretary, Compliance Officer and Key Managerial Personnel of the company w.e.f. 14.06.2021.
- The Board of Directors at their meeting held on 14th June 2021 has appointed Mr. Kesava Datta Nanduri, as Company Secretary, Compliance Officer and Key Managerial Personnel of the company w.e.f. 14.06.2021.
- The Board of Directors at their meeting held on 23rd July 2021 has accepted the resignation of Mr. Sanjay Kumar Sultania, as Chief Financial Officer and Key Managerial Personnel of the company w.e.f. 23.07.2021.
- The Board of Directors at their meeting held on 20th January 2022 has appointed Mr. Ajay Masand as Chief Financial Officer and Key Managerial Personnel of the company w.e.f. 20.01.2022.

PROPOSED APPOINTMENTS / RE-APPOINTMENTS IN THE 28TH ANNUAL GENERAL MEETING

- Approval of the shareholders is being sought for the appointment of Dr. Anantapurguggilla Ravindranath Reddy (DIN: 01729114) Non-Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment in accordance with the provisions of the Companies Act, 2013 and pursuant to Articles of Association of the Company.
- Approval of the shareholders is being sought for the re-appointment of Mr. Ravi Prasad Polimetla (DIN: 07872103), as Wholetime Director of the company for a further period of 3 years commencing from 08.02.2023.

The Board of Directors has proposed for appointment/re-oppointment of aforesaid Directors in the ensuing Annual General Meeting of the Company.

COMMITTEES OF THE BOARD OF DIRECTORS

As on March 31, 2022, the Board had Six Committees viz., the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Stakeholder's Relationship Committee and Board Committee.

All the Committees are constituted in compliance with the provisions the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the Board and its Committees is provided under the Corporate Governance Report which forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

During the year under review 6 (Six) Board Meetings were held as under

S. No	Date of Board Meeting	Number of Directors eligible to Attend the meeting	Number of meetings attended by the Directors	Percentage of Attendance at each Board meeting
1	14th June 2021	8	8	100%
2	23rd July 2021	8	8	100%
3	06th August 2021	8	8	100%
4	02nd November 2021	8	8	100%
5	20th January 2022	8	8	100%
6	05th February 2022	8	8	100%

The maximum gap between two consecutive Board meetings held during the year under review is within the period of 120 days as prescribed under the provisions of the Companies Act, 2013.

DECLARATIONS BY INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 confirming their independence vis-à-vis the Company.

In the opinion of the Board all the Independent Directors possess integrity, expertise and experience (including the proficiency) to act as Independent Director.

BOARD EVALUATION AND ASSESSMENT

In Ramky Infrastructure Limited, since there is clear demarcation between the Board and the management, efforts are made to ensure that the information flow from the organization to the Board in decision making is flowing without any hindrance.

This in turn helps the board in providing the external expertise opinion and feedback so that the necessary guidance is provided to the management and employees at large.

In lieu of this, yearly the Independent Directors' performance is evaluated as to how participative the independent directors are in providing the insights regarding various fields and areas of operation and various amendments and updates.

The Company believes that the formal evaluation of the board and of the individual directors, on an annual basis, is a potentially effective way to respond to the demand for greater board accountability and effectiveness. For the company, the evaluation provides an ongoing means for directors to assess their individual and collective performance and effectiveness. In addition to greater board accountability, evaluation of board members helps in-

a) More effective board process

b) Better collaboration and communication

c) Greater clarity with regard to members roles and responsibilities

d) Improved relations with chairman, managing directors and Board Members

The evaluation process covers the following aspects

- Self-evaluation of directors
- Evaluation of the performance and effectiveness of the board
- Evaluation of the performance and effectiveness of the committees
- Feedback from the non-executive directors to the Managing Director
- Feedback on management support to the board.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Board hereby put forth that there are many experienced Independent Directors on the Board of Ramky Infrastructure Limited.

However, they all operate in environment external to the Company and do not involve in the day to day decision making of the Company.

They only provide their feedback and suggest the management further as to the various decision to be taken and the direction the entity has to take to steer the company to the path of sustainability and profitability.

Therefore the Company through its Senior Managerial Personnel familiarizes the Independent Directors with the Business model, revenue generation model and the cash flow models of the projects and the various functional hindrances faced by the Company.

In terms of Clause 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on appointment of the Independent Directors, induction program is held to familiarize the directors with the Company's operations and businesses. An Interaction with the key executives of the Company is also facilitated to make them more familiar with the operations carried by the company. Detailed presentations on the business of the company are also made to the Directors. Direct meetings with the Managing Director are further facilitated for the new appointee to familiarize him/her about the Company/its businesses and the group practices as the case may be and link is available at the website http://ramkyinfrastructure.com

A separate meeting of the Independent Directors was held on 14th June, 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) and (5) of the Companies Act 2013, with respect to Directors' Responsibility Statement, your board of directors to the best of their knowledge and ability confirm that:

a) In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and effective.

CONSTITUTION AND COMPOSITION OF AUDIT COMMITTEE

The Audit Committee of the company is duly constituted as per Section 177 of the Companies Act, 2013. Composition and Scope of Audit Committee is provided under the Corporate Governance report annexed herewith.

CORPORATE GOVERNANCE

In pursuance of Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance along with a certificate from Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary, regarding its compliance is attached as **Annexure - VII** which forms part of this Report. Your Company will continue to adhere in letter and spirit to good corporate governance policies.

MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately as **Annexure - VI** which is forming part of this report.

AUDITORS

Statutory Auditors:

Members at their Annual General Meeting held on 25.09.2018 has appointed M/s. M.V. Narayana Reddy & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company to hold office for a period of 5 Years starting from 2018-19 till 2022-23. They have confirmed their eligibility for the financial year 2022-23 under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

Internal Auditors:

M/s. JKMR & Co, Chartered Accountants, Hyderabad, were re-appointed as Internal Auditors of the Company for the FY 2021-22 by the Board at their meeting held on 14.06.2021. Further the Board at the meeting held on 27.05.2022 has further re-appointed M/s. JKMR & Co, Chartered Accountants, Hyderabad as Internal Auditor for the FY 2022-23.

Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Secretarial Auditors:

Mr. N.V.S.S. Suryanarayana Rao, Practising Company Secretary, Hyderabad was re-appointed as Secretarial Auditors of the Company for the FY 2021-22 by the Board at their meeting held on 27.05.2022.

Cost Auditors:

M/s. S. R. & Associates, Cost Accountants, Hyderabad have been re-appointed as Cost Auditors of the Company to conduct cost audit as per the provisions of the Companies Act, 2013 and rules made thereunder by the Board at their meeting held on 14.06.2021. Furthermore the Remuneration of the Cost Auditor was ratified by the members at their Annual General Meeting held on 25th August 2021.

It is hereby confirmed that the company is maintaining the cost accounts and records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.,

REPORTING OF FRAUD

The Auditors of the Company have not reported any frauds specified under Section 143(12) of the Companies Act, 2013

BUSINESS RESPONSIBILITY REPORT (BRR)

Securities Exchange Board of India (SEBI) expands the ambit of Business Responsibility Reporting (BRR) by notification No. SEBI/LAD-NRO/GN/2019/45 dated 26.12.2019 (Securities and Exchange Board of India – Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 has mandated the inclusion of BRR as part of the Annual Report for the top 1000 listed entities based on their market capitalization on BSE Ltd and National Stock Exchange of India Ltd as on 31st March for that Financial Year. In view of the requirements specified, the Company falls in the list of top 1000 listed companies based on the market capitalization. Hence, the managment has provided Business Responsibility Report in **Annexure - V,** which forms part of the Annual Report.

In furtherance we would like to bring to your notice that keeping in view of the SEBI Circular no SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10.05.2021 and amendment made to SEBI (LODR) 2015, your management intends to implement the Business Responsibility and Sustainability Reporting from Financial Year 2022-23.

CORPORATE SOCIAL RESPONSIBILITY

Ramky Infrastructure Limited has been pursuing CSR activities long before they were made mandatory under the Companies Act, 2013. As you are aware that the CSR activities are being carried under Ramky Foundation, a charitable trust which looks after CSR activities. Because any activity taken up by the organization involved huge manpower and its activities involves various stakeholders Ramky Infrastructure Limited ensures that the beneficiaries of the CSR are in the vicinity of its area of operation.

For the F.Y. 2021-22, the Total CSR Liability of the Company was INR 16.5 Million.

Ramky Infrastructure Limited has concentrated its thrust area as under during the year under review.

(INR in Million)

S.No.	Thrust Area	Amount spent
1	Medical Facilities	1.60
2	Construction and maintenance of Hostels and old age homes	3.40
3	Promoting education, vocational training and Livelihood enhancement skills	8.00
4	Rural Development projects	3.00
5	Miscellaneous	0.50
Total		**16.5**

A Report on Corporate Social Responsibility (CSR) Policy and Activities as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended to this annual report as **Annexure - IV** and link to the CSR policy is available at the website https://ramkyinfrastructure.com/docs/pdf/investordesk/CSR-Policy.pdf

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Since your Company is in the business of providing Infrastructure Facilities as provided under section 186 read with Schedule VI, the provisions of Section 186 are not applicable to your entity.

However, the details of the loans and guarantees given and investments made is forming part of the Related Party Transactions of the Financial Statements.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the company is required to obtain Secretarial Audit Report from Practicing Company Secretary, Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary was appointed to issue Secretarial Audit Report for the financial year 2021-2022.

Secretarial Audit Report issued by Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary in Form MR-3 for the financial year 2021-22 forms part to this report as **Annexure – VIII** and the report is clean and self-explanatory.

As required under the provisions of SEBI (LODR) Regulations, 2015 a certificate confirming that none of the Directors on the Board have been debarred or disqualified by the Board/Ministry of Corporate Affairs or any such statutory authority obtained from Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary, is a part of the Corporate Governance report in **Annexure - VIIC**

MANAGEMENT RESPONSES TO OBSERVATIONS IN AUDITOR'S REPORT

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments. The results for the year ended March 31, 2022 have been subjected to an audit by the Statutory Auditors of the Company without qualification.

S.No.	Emphasis of Matters in Independent Auditors' Report (Standalone)	Management Response
1.	**Ramky Infrastructure Limited (RIL):** Note 47 to the standalone financial statements where in the Company has written back liabilities no longer required amounting to INR 1,649.08 Million and written off / made provision on certain receivables aggregating to an amount of INR 1,480.34 Million during the financial year 2021-22.	During the Financial Year, the Company has done the review of the current assets and current liabilities aged greater than 3 years old and non-moving and post reconciliation, for the undisputed amounts, the company as a matter of prudence has made the requisite provision / write off for doubtful receivables, contract assets and advances and has written back liabilities which are no longer required.

S.No.	Emphasis of Matters in Independent Auditors' Report (Consolidated)	Management Response
1.	**Ramky Infrastructure Limited (RIL):** Note 17 to the consolidated financial statements where in the Group has written back liabilities no longer required amounting to INR 1,882.92 Million and written off / made provision aggregating to an amount of INR 1,480.34 Million during the financial year 2021-22.	During the Financial Year, the Company has done the review of the current assets and current liabilities aged greater than 3 years old and non-moving and post reconciliation, for the undisputed amounts, the company as a matter of prudence has made the requisite provision / write off for doubtful receivables, contract assets and advances and has written back liabilities which are no longer required.
2.	**Srinagar Banihal Expressway Limited (SBEL):** Claims of INR 4,900 Million 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.	Certain sub-contractors have lodged claims against the company and SBEL for cost overruns. The claims includes change in scope, escalation, idle machinery, interest etc. The said claims are at various stages of assessment for the ascertainment of the admissibility of the claims with the authority by SBEL. Decision to account for the claims will be taken once the assessment of the same is determined.
3.	**Srinagar Banihal Expressway Limited (SBEL):** Deductions made by NHAI of INR 1,859.02 Million 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.	NHAI has made various deductions from the annuities paid to SBEL towards sub-standard steel, deviation of high embankment and others. Based on the internal/external assessment, SBEL has already raised the claim with NHAI for reimbursement of the said deductions and is confident that the said amount is recoverable.
4.	**Srinagar Banihal Expressway Limited (SBEL):** 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	SBEL was sanctioned a term loan of Rs. 14,400 million to construct the Highway i.e. four laning of section on the Srinagar Banihal National Highway 1A. However, due to the delays beyond the control of SBEL, the project had both time and cost overruns. The Account has become NPA, due to application of Annuity amount for the balance construction work by the lenders in interest of completion of the Project, instead of meeting the principal and interest obligations. As on date, 7 out of 10 lenders have assigned their debt to Asset Reconstruction Companies (ARCs). SBEL is confident of getting the debt restructured during the next Financial Year as the new set of lenders have expressed their willingness to restructure the debt.
5.	**Srinagar Banihal Expressway Limited (SBEL):** In respect of SBEL 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. Accumulated losses and its net worth has become negative. The subsidiary company has incurred a net loss of INR 1,220.39 Million during the current year (Previous year INR 541.21 Million) 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.	SBEL auditors have expressed their views based on the future annuities receivable only. SBEL is in continuous discussion with the concerned authorities for recovery of claims with respect to (a) extension of time (b) change of scope (c) annuity amounts withheld in the past (d) Insurance claims, which have not been factored in the future cash flows. SBEL is confident of realizing these amounts from the authorities which are at various stages of negotiation / discussions. As on date, 7 out of 10 lenders have assigned their debt to Asset Reconstruction Companies (ARCs). SBEL is confident of getting the debt restructured during the next Financial Year as the new set of lenders have expressed their willingness to restructure the debt. Hence, in view of the above, the company is confident of realizing the above claims and be able to meet lenders obligations. Therefore, SBEL financial statements have been prepared on going concern basis.

S.No.	Emphasis of Matters in Independent Auditors' Report (Consolidated)	Management Response
6.	**Hospet Chitradurga Tollways Limited (HCTL):** In respect of HCTL, 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 Concessioning 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 statement during the previous year and was emphasized in the previous year audit report also.	HCTL was incorporated to undertake a Road project under PPP mode with NHAI. However, the project could not materialize and the parties mutually agreed to terminate the project. The investment made in the project having already been impaired in the books of accounts, the Board of Directors of the Company have decided to merge HCTL with the company viz., Ramky Infrastructure Limited.
7.	**Visakha Pharmacity Limited (VPCL) (Erstwhile Ramky Pharma City (India) Limited):** 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.	During the year, the Appellate Tribunal has reversed the order of the Enforcement Directorate (ED) Court and passed directions to release attached land in the Pharma City, Vizag subject to certain conditions. VPCL has filed an appeal before the Hon'ble High Court of Telangana as prescribed in the order against the conditional release of the attached land. The Management believes that the project of VPCL is being carried out in accordance with the provisions of the Concession Agreement executed between the VPCL and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law.
8.	**Sehore Kosmi Tollways Limited (SKTL):** In respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the statutory auditors of the said subsidiary have drawn attention that 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 INR 582 Million 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 INR 968.60 Million from MPRDC. Further, during the year the subsidiary company has received INR 346.35 Million 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 INR 235.65 Million 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 statement	Based on internal / external assessment, SKTL is confident that the balance claimed amount can be recovered from MPRDC and accordingly arbitration proceedings has been initiated against them.
9.	**Naya Raipur Gems and Jewellery SEZ Limited (NRGJL)** In respect of Naya Raipur Gems and Jewellery SEZ Limited, a subsidiary company, whereby the auditors have reported that the subsidiary company incurred an accumulated loss of INR 33.07 Million 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.	NRGJL was incorporated to undertake SEZ Industrial Park. However, the project could not materialize. The investment having been impaired in the books of accounts, NRGJL has filed an application with ROC for striking off the name of the NRGJL.
10.	**MDDA-RAMKY ISBUS Terminal Limited (MRISBTL)** In respect of MDDA-Ramky ISBUS 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 statements 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 financial statements will depend on the future developments which are uncertain.	MRISBTL is confident of its operations to revert back to normalcy and the revenue collection to improve in the current financial year. MRISBTL has already made a claim for extension of concession period to the authority for a further period of 12 years to compensate the Covid 19 pandemic period and the revenue losses incurred during the previous financial years.

S.No.	Comments by Auditors in Consolidated CARO	Management Response
1.	**Report on Other Legal and Regulatory Requirements** With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, there have been qualifications or adverse remarks by the respective auditors in the CARO reports of the Companies included in the Consolidated financial statements.	The qualifications or adverse remarks, other than those specified in the emphasis of matters above, pertaining to the subsidiaries including non-material subsidiaries have been responded under "Management Responses" in the respective subsidiary companies' Directors' Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and the rules framed there under and pursuant to the Regulation 22 and such other applicable provision of SEBI (LODR) Regulations, 2015, the company has established a mechanism through which all stake holders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle Blower Policy which has been approved by the board of directors of the company has been hosted on the website of the company viz., https://ramkyinfrastructure.com/docs/pdf/investordesk/Whistle_Blower_Policy_RIL_22.11.2021.pdf

During the year, there were no whistle blower complaints received by the Company.

RISK MANAGEMENT FRAMEWORK

The Board is of the opinion that all events which have satisfied by risk threshold have been identified and dealt with appropriately by the entity during the year under review.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2021, top 1000 listed companies based on market capitalization is mandatorily required to constitute the Risk Management Committee and adopt the Risk Management Policy of the Company. In order to comply with aforesaid requirement the Board of Directors at their meeting held on 14.06.2021 has constituted the Risk Management Committee with following members and the Risk Management Committee meeting held on 14.06.2021 has approved the Risk Management Policy and the same was adopted by the Board.

Sl. No	Name of the Member	Designation
1.	Dr. Anantapurguggilla Ravindranath Reddy	Chairman (Non-Executive Director)
2.	Dr. Ravi Kumar Reddy Somavarapu	Member (Independent Director)
3.	Mr. Murahari Reddy Velpula	Member (Independent Director)
4.	Mr. Ravi Prasad Polimetla	Member & Chief Risk Officer
5.	Chief Financial Officer – Ex officio	Member

POLICY ON SEXUAL HARASSMENT

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no cases of sexual harassment were reported.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions that were entered during the financial year were in the ordinary course of business of the company and were on an arm's length basis.

During the period under review the Company has no materially significant related party transactions entered by the company during the year with the promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the company.

The policy on related party transactions as approved by the board of directors is hosted on the website of the company viz: https://ramkyinfrastructure.com/docs/pdf/investordesk/Related-Party-Policy.pdf

Particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in **Form No. AOC-2** is appended as **Annexure - II** to the Board's report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments after the closure of the financial year, which will affect the financial position of the Company.

There are no material changes and commitments affecting the financial position of the company which occurred between the end of the financial year to which the financial statements relate and the date of the report.

We would like to inform that the Income Tax search was conducted in the Ramky Group of Companies 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 Ramky Infrastructure Limited.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits, including deposits from the public. As such, there was no principal or interest outstanding on the date of the Balance Sheet.

MATERIAL SUBSIDIARY POLICY

The Company has adopted a policy for determining material subsidiary, in line with the requirements of the Listing Agreement. The Policy on Material Subsidiary is available on the website of the Company at https://ramkyinfrastructure.com/docs/pdf/investordesk/Policy-for-Identifying-Material-Subsidiaries_22.11.2021.pdf

REMUNERATION POLICY

The Board has on the recommendation of Nomination and Remuneration Committee approved a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The policy of the Company on Directors appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a director and other Matters as required under sub section (3) of Section 178 of the Companies Act, 2013 is available on the website of our Company at https://ramkyinfrastructure.com/docs/pdf/investordesk/Remuneration-Policy.pdf

PARTICULARS OF EMPLOYEES

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is **NIL**

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed in **Annexure - III** and forms part of this Report.

ANNUAL RETURN

In accordance with Section 92 & 134 of the Act, the web link of the Annual return of the entity for Financial Year ended 31.03.2022 is hosted on website of the company at www.ramkyinfrastructure.com

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy which is an ongoing process in the Company's construction activities and the same is not furnished as the relevant rule is not applicable to your company.

There is no information to be furnished regarding Technology Absorption as your company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which needs to be absorbed or adapted.

Innovation is a culture in the Company to achieve cost efficiency in the construction activity so as to be more competitive in the prevailing environment.

FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134 of the Companies Act, 2013, the information relating to foreign exchange earnings and outgo is provided hereunder.

S.No.	Income/Outgo	Foreign Currency	INR
1	Professional fees paid	22,355 Arab Emirates Dirham	4,55,859/-

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the Year under review on a cumulative basis there are total 10 applications constituting of 8 applications filed by operational creditors and 2 applications filed by Financial Creditors, which have been filed against Ramky Infrastructure Limited under Insolvency and Bankruptcy Code, 2016 with National Company Law Tribunal.

As on date none of applications have been admitted.

Furthermore, as on the date of signing this report 2 applications filed by financial creditors with NCLT stands withdrawn.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, there was no one time settlement with any Bank.

However, the management would like to put forth that in April 2022, Sehore Kosmi Tollways Limited, a Wholly Owned Subsidiary of Ramky Infrastructure Limited has entered into a Onetime Settlement Agreement with its Lenders for settlement of debt.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has adequate Internal Financial Controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

INDUSTRIAL RELATIONS

The company enjoys cordial relations with its employees during the year under review and the Board appreciates the employees across the cadres for their dedicated service to the Company, and is looking forward to their continued support and higher level of productivity for achieving the targets set for the future.

LISTING WITH STOCK EXCHANGES

The equity shares of your Company are listed on the National Stock Exchange of India Limited and the BSE Limited, Mumbai. The Company has been complying with the regulations as prescribed under SEBI (LODR) Regulations, 2015.

The Company confirms that it has paid the Annual Listing Fees for the year 2021-22 to National Stock Exchange of India Limited (NSE) and BSE Limited where the Company's Shares are listed.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation of the support and co-operation of the Central and the State Government, bankers, financial institutions, suppliers, associates and subcontractors and seeks their continued patronage in future as well.

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
Y.R. NAGARAJA	**RAVI PRASAD POLIMETLA**
Managing Director	Wholetime Director
DIN: 00009810	DIN: DIN: 07872103

Place: Hyderabad
Date : 11.08.2022

Form AOC -1

Statement containing salient features of the financial statements of subsidiaries/associate companies/Joint ventures

Statement pursuant to first proviso to sub section (3) of section 129 of the companies act, 2013, read with rule 5 of companies (Accounts) Rules, 2014.

Part–A: Subsidiaries as on 31.03.2022

(Amount in INR in Million)

S.No	Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding net worth)	Investment other than Investment in Subsidiary	Turnover	Profit/ (Loss) before Tax	Provision for Taxation	Profit/ (Loss) after Tax	Proposed Dividend	% of Share holding
1	MDDA-Ramky ISBus Terminal Limited	INR	1	106.52	(93.91)	132.18	119.58	-	54.18	(22.13)	0	(22.13)	-	100.00
2	Visakha Pharmacity Limited (Erstwhile Ramky Pharma City (INDIA) limited)	INR	1	180.00	2266.14	4817.47	2371.33	63.98	3709.65	621.66	182.88	438.78	-	51.00
3	Ramky Engineering and Consulting Services (FZC)	AED	20.615	8.79	(8.79)	-	-	-	-	-	-	-	-	98.00
4	Ramky Elsamex Hyderabad Ring Road Limited	INR	1	200.00	523.79	1700.08	976.29	-	353.76	10.70	(48.52)	59.22	-	100.00
5	Ramky Towers Limited	INR	1	0.52	(2.65)	177.42	179.57	-	0	(61.94)	0	(61.94)	-	51.00
6	Ramky Enclave Limited	INR	1	0.50	(192.29)	506.76	698.65	-	6.12	164.02	-	164.02	-	100.00
7	Naya Raipur Gems and Jewellery SEZ limited	INR	1	11.36	(11.36)	0.00	0.00	-	0	(13.14)	0	(13.14)	-	100.00
8	Ramky MIDC Agro Processing Park Limited	INR	1	22.29	24.08	46.65	0.28	-	-	(0.01)	-	(0.01)	-	100.00
9	Srinagar Banihal Expressway Limited	INR	1	616.00	(3304.67)	25680.85	28369.52	-	333.68	(2012.38)	(792.00)	(1220.39)	-	99.98
10	Ramky Multi Product Industrial Park Limited	INR	1	105.00	478.39	750.00	166.61	-	0	(1.75)	0	(1.75)	-	100.00
11	Sehore Kosmi Tollways Limited	INR	1	120.20	(195.95)	447.14	522.90	-	0	(62.34)	0.07	(62.41)	-	100.00
12	Hospet Chitradurga Tollways Limited	INR	1	170.22	(170.50)	0.41	0.69	-	-	(0.29)	0	(0.29)	-	100.00
13	Frank Lloyd Tech Management Services Limited	INR	1	1.00	(24.39)	41.65	65.04	-	0	15.83	0	15.83	-	76.00
14	Pantnagar CETP Private Limited	INR	1	0.10	18.03	28.36	10.23	-	40.26	5.04	1.22	3.82	-	100.00
15	Hyderabad STPS' Limited	INR	1	0.50	(0.02)	344.00	343.52		343.50	(0.02)	0	(0.02)		100.00

Name of the subsidiaries which are to Non-operating and are to be strike off

S. No.	Name of the entity
1	Naya Raipur Gems and Jewellery SEZ Limited**
2	Ramky-MIDC Agro Processing Park Limited*
3	Hospet Chitradurga Tollways Limited*

*However, the management is proposing to merge Ramky – MIDC Agro Processing Park Limited and Hospet Chitradurga Tollways Limited into Ramky Infrastructure Limited.

** Further, the application for strike off of Naya Raipur Gems and Jewellery SEZ Limited has been filed with ROC as on the date of signing of the Board Report and the status on MCA website is "Under Process of Strike Off".

List of Companies Closed during the Year

S. No.	Name of the Company	Status
1.	Agra Etawah Tollways Limited	Struck off
2.	Ramky Esco Limited	Struck off
3.	Ramky Food Park (Chhattisgarh) Limited	Struck off
4.	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	Struck off

Name of the subsidiaries which have been liquidated or sold or applied for strike off

The following companies have made application in Form STK-2 to Registrar of Companies for removing company names from Register of Companies.

S. No.	Name of the Company	Status
1.	Naya Raipur Gems and Jewellery SEZ Limited	Under Process of Strike Off
2.	Jabalpur Patan Shahpura Tollways Limited	Under Process of Strike Off

Part B: Associates and Joint ventures

S.No.	Name of the associates/Joint venture (JV)	Gwalior Bypass Projects Limited (Associate)
1.	Latest audited balance sheet	NA
2.	Share of Associate/JV held by the company at the year ended 31.03.2022	
	a) Number	25,500 Equity Shares of INR 10 each 2,240 Preference Shares of INR 100 each
	b) Amount of Investment in Associate/JV	INR 9,50,000 Equity INR 4,20,000 0.01% Cumulative Redeemable Preference Shares
	c) Extent of Holding%	26%
3.	Description of how there is significant influence	There is significant influence to the extent of shareholding
4.	Reason why the associate/Joint Venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited balance sheet	--
6.	Profit /(Loss) for the year i. Considered for consolidation ii. Not considered for consolidation	--

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
Y.R. NAGARAJA	**RAVI PRASAD POLIMETLA**
Managing Director	Wholetime Director
DIN: 00009810	DIN: DIN: 07872103

Place: Hyderabad
Date : 11.08.2022

Annexure-II

Form AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis :** Nil
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts/arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) date(s) of approval by the Board
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. **Details of material contracts or arrangement or transactions at arm's length basis is as under**

(INR in million)

S. No	Name of Related Party	Type of relation/ designation	Nature of Contract/ arrangement/ transaction	Duration of contract	Salient features	Date of approval of Board	Amount during the Year
1	Dr. A.G. Ravindranath Reddy	Non-executive Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	Prior approval of the Board is taken	0.34
2	Mr. V Murahari Reddy	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings		0.36
3	Ms. A Rama Devi	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings		0.26
4	Ms. Mahpara Ali	Nominee Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings		0.25
5	Dr. P Gangadhara Sastry	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings		0.31
6	Dr. S Ravi Kumar Reddy	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings		0.33
7	Mr. P Ravi Prasad	Wholetime Director	Remuneration	Till appointment tenure	Remuneration to KMP		3.28
8	Mr. Sanjay Kumar Sultania	Chief Financial Officer (Resigned w.e.f. 23.07.2021)	Remuneration	Till appointment tenure	Remuneration to KMP		1.01
9	Mr. Ajay Masand	Chief Financial Officer (appointed w.e.f. 20.01.2022)	Remuneration	Till appointment tenure	Remuneration to KMP		0.80
10	Mr. N Kesava Datta	Company Secretary (Appointed w.e.f. 14.06.2021)	Remuneration	Till appointment tenure	Remuneration to KMP		0.58
11	Mr. Arjun Upadhyay	Company Secretary (Resigned w.e.f 14.06.2021)	Remuneration	Till appointment tenure	Remuneration to KMP		0.15
12	Mr. Y. Nagaraja Rathan	Relative of KMP	Remuneration	Till holding office	Salary paid		1.84
13	Ms. Aruna Polimetla	Relative of KMP	Remuneration	Till holding office	Salary paid		1.09

S. No	Name of Related Party	Type of relation/ designation	Nature of Contract/ arrangement/ transaction	Duration of contract	Salient features	Date of approval of Board	Amount during the Year
14	Visakha Pharmacity Limited	Subsidiary	General business transactions	Contractual terms	Revenue from operation	Prior approval of the Board is taken	3158.75
					Contract expenses		100.35
					Unsecured borrowings		718.72
					Interest Expenses		15.68
					Security deposit given		50.00
					Dividend income		45.90
15	MDDA – RAMKY ISBUS Terminal Limited	Subsidiary	General business transactions	Contractual terms	Loan Given		3,19
					Loan Received back		3.19
					Interest income		0.19
16	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	General Business Transaction	Contractual terms	Revenue from operations		6.59
					Interest income		60.16
					Unsecured Borrowings repaid		1053.64
					Unsecured Borrowings		40.88
					Interest expenses		39.99
17	Ramky Enclave Limited	Subsidiary	Investment		Investment		0.05
18	Srinagar Banihal Expressway Limited	Subsidiary	General Business Transaction	Contractual terms	Revenue from operation		137.84
					Loan given		36.82
					Interest income		248.16
19	Ramky Multi Product Industrial Park Limited	Subsidiary	Investment		Interest income		6.26
20	Sehore Kosmi Tollways Limited	Subsidiary	General Business Transaction	Contractual terms	Interest Income		17.12
					Loans given		8.60
					Other advance given		0.23
21	Frank Lloyd Tech Management Services Limited	Subsidiary	Investment		Interest Income		3.42
22	Ramky – MIDC Agro Processing Park Limited	Subsidiary	Unsecured borrowings		Unsecured borrowings		0.39
23	Pantnagar CETP Private Limited	Subsidiary	General Business Transaction	Contractual terms	Revenue from operations		2.40
					Other income		14.16
24	Hyderabad STPS' Limited	Subsidiary	Investment		Investment		0.50
25	Gwalior Bypass Project Limited	Associate	Investment		Interest income		0.06
26	Ramky Esco Limited	Subsidiary	Investment written off		Investment written off*		0.50
27	Ramky Food Park (Chattisgarh) Limited	Subsidiary	Investment written off		Investment written off*		12.09
28	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	Subsidiary	Investment written off		Investment written off*		14.42
29	Re Sustainability Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Operational revenue		161.97
					Contract expenses		139.81
					Mobilization advance received		22.97

S. No	Name of Related Party	Type of relation/ designation	Nature of Contract/ arrangement/ transaction	Duration of contract	Salient features	Date of approval of Board	Amount during the Year
30	Ramky Estates and Farms Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Operational Revenue	Prior approval of the Board is taken	1465.62
					Unsecured borrowings received and repaid		185.00
					Mobilization advance received		334.92
					Loan Given		250.00
					Loan received back		80.00
					Interest income		3.00
					Interest Expense		0.35
31	Mumbai Waste Management Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Mobilization advance received		150.00
32	Ramky Foundation	Entity in which Promoter group has significant influence	CSR activities		CSR		30.50
					Donation		1.10
33	Oxford Ayyappa Consulting Services (India) Private Limited	Promoter Group Company	General business transactions	As per terms of contracts	Secured borrowings repaid		70.00
					Interest income		155.48
					Interest expense		143.99
34	Madhya Pradesh Waste Management Private Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Interest Expenses		0.09
					Unsecured borrowing taken		20.00
					Unsecured borrowing repaid		20.00
					Security deposit given		0.18
					Rent and maintenance expenses		10.80
					Other expenses		14.00
35	Ramky Integrated Township Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Revenue from operations		726.00
					Interest expense		22.19
36	Ramky Enviro Services Private Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Revenue from operations		613.67
37	Ramky Sri Sairam Properties Private Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Revenue from operations		734.74
					Mobilization advance received		51.50
38	Ramky Truespace Homes Private Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Unsecured Borrowings		78.50
					Interest expense		1.09
39	AGR Corporate Consultants LLP	Entity in which director has shareholding	Consultancy Services	As per terms of contracts	Other expenses		1.40

*The investments were written off in full against the provisions created in the earlier years.

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
Y.R. NAGARAJA	**RAVI PRASAD POLIMETLA**
Managing Director	Wholetime Director
DIN: 00009810	DIN: DIN: 07872103

Place: Hyderabad
Date : 11.08.2022

DETAILS OF REMUNERATION UNDER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

A. The details of remuneration during the year 2021-22 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

S.No.	Disclosure Requirement	Disclosure Details	
1.	Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	**Executive Directors**	**Ratio to median remuneration**
		Mr. Y R Nagaraja	0
		Mr. P Ravi Prasad	9.515:1
		Non-Executive Directors	
		Dr. A G Ravindranath Reddy	0
		Mr. V Murahari Reddy	0
		Ms. A Rama Devi	0
		Ms. Mahpara Ali	0
		Dr. Ravi Kumar Reddy Somavarapu	0
		Dr. Sastry Gangadhara Peddibhotla	0
2.	Percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary**	**% increase in remuneration in the financial year**
		Mr. Y R Nagaraja	NA
		Mr. P Ravi Prasad	0
		Mr. Sanjay Kumar Sultania	0
		Mr. Arjun Upadhyay	0
		Mr. Ajay Masand*	0
		Mr. Kesava Datta N*	0
3.	Percentage increase~~/(decrease)~~ in the median remuneration of the employees in the financial year 13.33%		
4.	Number of permanent employees on the rolls of the Company as at 31st March, 2022 – 771		
5.	Explanation on relationship between average increase in remuneration & Company performance: During the FY 2021-22 the average increase in median remuneration is 13.33% as compared to 13.60% of Financial Year 2020-21. Therefore, there is no increase in remuneration of Median employee.		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company: The Company is in compliance with its remuneration policy.		

*Since Mr. Ajay Masand and Mr, Kesava Datta N have joined during FY 2021-22 comparison of their remuneration with preceding years is not applicable.

B. Information under Section 197 (12) of the Companies Act, 2013 read with the rule 5(2) Companies (Appointment and remuneration of managerial personnel) Rules, 2014 and forming part of Directors Report for the year ended March 31, 2022.

Employed throughout the Financial Year and in receipt of remuneration aggregating INR 10,20,00,000 or more

Name of the Employee	Designation	Remuneration (in Rs.)	Qualification	Experience (years)	Date of Commencement of Employment	Age	Last employ ment held before joining the company	% of equity shares held in the Company
NIL								

Employees for part of the Financial Year who were in receipt of remuneration aggregating to INR 8,50,000 or more

Name of the Employee	Designation	Remuneration (in Rs)	Qualification	Experience (years)	Date of end of Employ- ment	Age	Last employ- ment held before joining the company	% of equity shares held in the Company
NIL								

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
Y.R. NAGARAJA
Managing Director
DIN: 00009810

Sd/-
RAVI PRASAD POLIMETLA
Wholetime Director
DIN: DIN: 07872103

Place: Hyderabad
Date : 11.08.2022

ANNEXURE- IV

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. **Brief outline on CSR Policy of the Company.**

   The Company through Ramky Foundation has been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. We focus on our social and environmental responsibilities to fulfil the needs and expectations of the communities around us. Our Corporate Social Responsibility Policy ("CSR") policy aims to provide a dedicated approach to the development of community around us in the areas of health care including preventive health care and sanitation, promoting education and employment enhancing vocation skills, empowerment of women and rural areas development.

2. **Composition of CSR Committee**

S.No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Peddibhotla Gangadhara Sastry	Independent Director (Chairman)	3	3
2	Mr. Yancharla Rathnakara Nagaraja	Managing Director (Member)	3	3
3	Dr. Anantapurguggilla Ravindranath Reddy	Non-Executive Director (Member)	3	3

3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: *https://ramkyinfrastructure.com/docs/pdf/investordesk/CSR-Policy.pdf*

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

S.No.	Financial Year	Amount available for set-off from preceding financial years (INR in Million)	Amount required to be set-off for the Financial Year, if any (INR in Million)
Nil			

6. Average Net Profit of the Company as per Section 135(5) of the Act : INR 815.44 Million

7. a. Two percent of average net profit of the Company as per Section 135(5) of the Act : INR 16.50 Million
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
   c. Amount required to be set off for the Financial Year, if any : Nil
   d. Total CSR obligation for the Financial Year (a+b-c) : INR 16.50 Million

8. a. CSR Amount spent or unspent for the Financial Year (INR in Million)

Total amount spent for the Financial Year. (INR in Million)	Amount Unspent (INR in Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16.50	0	0	0	0	0

   b. Details of CSR amount spent against ongoing projects for the Financial Year: **Nil as whole amount expended during current year.**

S. No	Name of Project	Item from Schedule VII of the Act	Local Area (Y/N)	Location of Project		Project duration	Amount allocated for project	Amount spent	Amount spent in current financial Year	Amount transferred to CSR Unspent account	Mode of Implementation Direct (Y/N)	Mode of implementation through implementation agency	
				State	District							Name	CSR Registration No
NIL													

   c. Details of CSR amount spent against other than ongoing projects for the Financial Year:

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (INR in Million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Medical Camp	VII(i)	PAN India	NA	NA	0.80	No	Ramky Foundation	CSR00004812
2	Hospital Renovation	VII(i)	N	Andhra Pradesh	Vizag	0.50	No	Ramky Foundation	CSR00004812
3	Destitute Centre	VII(iii)	Y	Telangana	Hyderabad	1.00	No	Abhaya Foundation	CSR00001036

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (INR in Million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
4	Orphan Hostel Maintenance	VII(iii)	N	Andhra Pradesh	Guntur	1.50	No	Ramky Foundation	CSR00004812
5	Tailoring training center	VII(iii)	N	Andhra Pradesh	Guntur	0.50	No	Ramky Foundation	CSR00004812
6	Skill Development centre	VII(ii)	Y	Telangana	Hyderabad	2.50	No	Ramky Foundation	CSR00004812
7	Skill Development Centre	VII(ii)	N	Andhra Pradesh	Guntur	2.50	No	Ramky Foundation	CSR00004812
8	Coaching for Student appearing for SI/Constable exams	VII(ii)	Y	Telangana	Hyderabad	3.00	No	Ramky Foundation	CSR00004812
9	Construction of wall for grave yard	VII(x)	N	Andhra Pradesh	Krishna	3.00	No	Ramky Foundation	CSR00004812
10	Preventive diseases	VII(i)	Y	Telangana	Hyderabad	0.30	No	Ramky Foundation	CSR00004812
11	Orphan Hostel Renovation	VII(iii)	N	Andhra Pradesh	Guntur	0.40	No	Ramky Foundation	CSR00004812
12	Medical aid distribution	VII(i)	Y	Telangana	Hyderabad	0.50	No	Ramky Foundation	CSR00004812

d. Amount spent in Administrative Overheads: -- Nil

e. Total Amount spent on Impact Assessment, if applicable: Not applicable

f. Total amount spent for the Financial Year : INR 16.50 Million

g. Excess Amount for set off, if any

(INR in Million)

S.No.	Particulars	Amount
1	Two percent of average Net Profit of the Company as per Section 135(5) of the Act	16.50
2	Total amount spent for the Financial Year	16.50
3	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount payable for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a. Details of Unspent CSR Amount for the preceding three financial years

Year	Un-spent amount (INR in Million)
2018-19	6.09
2019-20	15.20
2020-21	3.095*

During the FY 2021-22 an amount of INR 30,95,000 was transferred to funds specified in Schedule VII of the Companies Act 2013 being unspent CSR Obligation of FY 2020-21.

b. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s): Nil

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for project	Amount spent	Amount spent in current financial Year	Amount trans-ferred to CSR Unspent account	Mode of Implemen-tation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District							Name	CSR Registra-tion number
1	Skill development centre	ii	N	Andhra Pradesh	Guntur	3 Years	6.5	1.0	5.5	-	N	Ramky Foundation	CSR00004812
2	Tribal Development Fund	x	N	Andhra Pradesh	Vizag	3 Years	8.7*	1.0	2.73	-	N	Ramky Foundation	CSR00004812

*Out of the total amount INR 87,00,000/- allocated in FY 2020-21 for implementation of Tribal Development works (TDF) with NABARD, INR 10,00,000/- was spent during FY 2020-21. On 30.04.2021 INR 77,00,000/- was transferred to Ramky Foundation for Implementation of TDF Project. During FY 2021-22, Out of the Total obligation of INR 77,00,000/- INR 27,30,000/- has been spent for TD activities. INR 49,70,000/- is to be spent in FY 2022-23 and FY 2023-24.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per Section 135(5) of the Act: Not Applicable

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
Y. R. NAGARAJA	**RAVI PRASAD POLIMETLA**
Managing Director	Wholetime Director
DIN: 00009810	DIN: DIN: 07872103

Place: Hyderabad
Date : 11.08.2022

BUSINESS RESPONSIBILITY REPORT

As per clause (f) of sub regulation (2) of regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L74210TG1994PLC017356
2.	Name of the Company	RAMKY INFRASTRUCTURE LIMITED
3.	Registered address	15th Floor, Ramky Grandiose, Sy No 136/2 & 4, Gachibowli, Hyderabad 500032, Telangana.
4.	Website	http://ramkyinfrastructure.com/
5.	E-mail id	secr@ramky.com
6.	Financial Year reported	April 01, 2021 to March 31, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Construction & Civil Engineering NIC Code: 41001, 41002, 41003, 42101, 42204
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	Construction, Engineering and Infrastructure Development Activities
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	**International Locations** Nil **National Locations** 1. Hyderabad, Telangana 2. Vizag, Andhra Pradesh 3. Srinagar, Jammu & Kashmir 4. Pantnagar, Uttarakhand 5. Dehradun, Uttarakhand
10.	Markets served by the Company – Local/State/National/International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY STANDALONE

1.	Paid up Capital (INR)	69,19,77,910
2.	Total Turnover (INR)	1297,91,00,000
3.	Total profit after taxes (INR)	118,36,80,000
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company was required to spend INR 1,65,00,000/- i.e. 2% of the average net profit of the Company for last three financial years. The Company has spent INR 1,65,00,000/- during FY 2021-22. The company has expended its CSR obligation for the FY 2021-22 in full.
5.	List of activities in which expenditure in 4 above has been incurred:-	Detailed in the Annual Report on CSR Annexed as **Annexure - IV**

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	Ramky Infrastructure Ltd has 15 Subsidiaries as on 31st March, 2022. 1. Visakha Pharmacity Limited (Erstwhile Ramky Pharma City (INDIA) Limited) 2. Hyderabad STPS' Limited 3. Pantnagar CETP Private Limited 4. MDDA-Ramky ISBus Terminal Limited 5. Srinagar Banihal Expressway Limited 6. Ramky Elsamex Hyderabad Ring Road Limited 7. Sehore Kosmi Tollways Limited 8. Ramky - MIDC Agro Processing Park Limited 9. Ramky Engineering and Consulting Services (FZC) 10. Ramky Towers Limited 11. Ramky Enclave Limited 12. Ramky Multi Product Industrial Park Limited 13. Hospet Chitradurga Tollways Limited 14. Frank Lloyd Tech Management Services Limited 15. Naya Raipur Gems and Jewellery SEZ Limited (Applied for strike off after the end of the financial year)
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

DIN No.	00009810
Name	Yancharla Rathnakara Nagaraja
Designation	Managing Director

(b) Details of the BR head

Sl.No	Particulars	Details
1.	DIN Number (if applicable)	00009810
2.	Name	Yancharla Rathnakara Nagaraja
3.	Designation	Managing Director
4.	Telephone number	04044655000
5.	e-mail id	yrnagaraja@ramky.com

2. Principles

The MCA has adopted nine areas of Business Responsibilities

a) Name of the principles:

P1 -	Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable.
P2 -	Businesses should provide goods and services in a manner that is sustainable and safe
P3 -	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4 -	Businesses should respect the interests of and be responsive to all their stakeholders.
P5 -	Businesses should respect and promote human rights.
P6 -	Businesses should respect and make efforts to protect and restore the environment.
P7 -	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8 -	Businesses should promote inclusive growth and equitable development.
P9 -	Businesses should engage with and provide value to their consumers in a responsible manner.

b) Principle-wise (as per NVGs) BR Policy/policies [Reply in Yes (Y)/NO (N)]

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Only to the extent of Principle 2, 5,8 and 9 Ramky Infrastructure Limited is ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 certified for Quality Management Systems, Environment Management System and Occupational Health & Safety Management Systems								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	http://ramkyinfrastructure.com/investordesk								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The company is subject to ISO Certifications at regular Intervals.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sl. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	Not Applicable								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	Not Applicable								
3.	The company does not have financial or manpower resources available for the task	Not Applicable								
4.	It is planned to be done within next 6 months	Not Applicable								
5.	It is planned to be done within the next 1 year	Not Applicable								
6.	Any other reason (please specify)									

3. Governance related to BR

(a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

Annually

(b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The company will publish BR Report along with the Annual Report and the BR Policy is also hosted on website of the Company at www.ramkyinfrastructre.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1:

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Ramky believes in conducting the affairs of the Company in a reasonably true and fair manner. In the process it shall not encourage any fraudulent behaviour by any of the employees or any individual or organization dealing with it as an outsider. We are strongly committed to fight against any kind of fraud, corruption and dishonesty.

Our anti-fraud policy is applicable to all the group companies and stakeholders of Ramky Infrastructure Limited.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company has received only one complaints from the shareholders of the Company pertaining to List of top 100 shareholders was received during the FY 2021-22. The complaint was resolved satisfactorily. The Company has not received any complaint from any other stakeholder.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The company operates in the field of construction, engineering and infrastructure development activities. The below mentioned projects and other projects has been designed incorporating social or environmental concerns, risks and / or opportunities.

a) **Visakha Pharmacity Limited:** Ramky Infrastructure Limited has been awarded the Contract for Build Operate and Transfer (BOT) of Pharma City at Jawahar Lal Nehru Pharmacity (JNPC) by APIIC. The Project provides for providing of Infrastructure and Common effluent treatment plant at JNPC wherein the effluents are treated and discharged by the entity.

b) **Pantnagar CETP Private Limited**: Pantnagar CETP is located the state of Uttarakhand. The Combined effluent treatment plant is used for treatment of effluents of the automobile companies located in Uttarakhand.

c) **Indore Water Supply**: Procurement, laying, jointing, testing & commissioning of feeder mains for overhead tanks and design, construction, testing & commissioning of overhead tanks & bulk water management system including SCADA for Indore water supply system plus 10 years operation and maintenance.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

During the Year under review, various technologies and processes including installation of flow meters have been adopted to keep a tap on the effluents the discharged per industry and the MLD of effluent generated per company.

b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

The Company is engaged in the field of construction, engineering and infrastructure developmental activities. Hence the Company is not engaged in the business of manufacturing goods and consumer products. However, the company has taken necessary steps to ensure efficient use of the raw materials and goods required for execution of the projects including in relation to energy, water, raw material etc.,

The value chain of Projects executed by your company is designed in such a way that environmental impact is reduced to the best extent possible and the value derived is distributed among various stakeholders of the entity.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

   If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   All sourcing and procurements are vetted by the Procurement Team that ensures that any purchase made is ethically, sustainably and Environmentally Sustainable.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   We encourage our team to engage local suppliers specifically Micro, small and medium enterprises, for the most part and vendors wherever applicable based on the requirements of the Company.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   In majority of the Residential projects build by the entity the used water is further processed, so that the same can be again used.

   We strongly believe on recycling and reuse of products and waste in our offices. We ensure minimum usage of plastic products and zero percentage of wastage of food and water.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

1. **Please indicate the Total number of employees.** 771
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis. All employees at corporate office are permanent in nature**
3. **Please indicate the Number of permanent women employees** - 43
4. **Please indicate the Number of permanent employees with disabilities** - Nil
5. **Do you have an employee association that is recognized by management** - Nil
6. **What percentage of your permanent employees is members of this recognized employee association?** Not Applicable
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

Sl. No	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labor/forced labor/involuntary labor	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   (a) Permanent Employees – 100%

   (b) Permanent Women Employees – 100%

   (c) Casual/Temporary/Contractual Employees – 100%

   (d) Employees with Disabilities – Not applicable

Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders

1. Has the company mapped its internal and external stakeholders? Yes/No - Yes
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stake holders - Yes
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

   Since your company is in Infrastructure industry, the Company periodically assesses the stakeholders and ensures that they are the immediate beneficiaries of the CSR activities taken up by the company.

Principle 5: Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   Our Code of ethics envisages the principles of equal employment opportunity, and do not discriminate against any person on grounds of sex, religion, race, colour, age, national origin, marital status or physical disability (if any). It is extended to all the stakeholders of the Company.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Company has received 1 complaint from the shareholders of the Company during the FY 2021-22 which has been resolved satisfactorily. The Company has not received any complaint from any other stakeholder.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

   The Policy on environment covers the Company only. The Company encourages parties associated with its value chain like vendors, suppliers, contractors, etc. to follow the principles envisaged in the policy. The projects of the company being Visakha Pharma City Limited, Pantnagar CETP Limited are primarily based on processing of Industrial Effluents. Therefore, the area of operation of the business is Environmental preservation and sustainable growth

2. **Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   The Company has long back adopted Zero Paper policy in the Organization.

   In addition to it the Company is reviewing the arenas where the Company can adopt policies that can address the Global Environment issues.

3. **Does the company identify and assess potential environmental risks? Y/N**

   Yes

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   Currently, the Company has not undertaken any project related to Clean Development Mechanism.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   Yes, there are efficient measures taken by the entity for minimal consumption of power. The Staff are encouraged to go green on Paper usage so that the entity has a minimal carbon footprint.

   In addition to this, there is proposal to use Power generate using steam at Visakha Pharmacity Limited to power the Effluent treatment process.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   All our projects comply with the regulations of Central and State(s) pollution control boards.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   During the year 3 Show Cause/ Court notices were received by the Company either from CPCB or SPCB. The Company has initiated recourse against the same

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   (a) National Highway Building Forum

   (b) European Chamber of Commerce

   (c) Construction Federation of India

   (d) Confederation of Indian Industry

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes, since your company is an active member in aforementioned forums and advocates transparency and good governance the company has participated in various representations made to government authorities to bring in Policy Reforms, Economic Reforms and active adoption of Sustainable business principles.

Principle 8: Businesses should promote inclusive growth and equitable development

1. **Does the company have specified programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Yes, the company has the policy of outsourcing the work contracts to smaller entities specifically the Micro, Small and Medium Enterprises thereby ensuring that enough support is given to the MSME and the work contracts are flown down through the system so that stakeholders in the society are benefitted at large.

2. **Are the programs/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

   The Company has formed a trust by the name and style of Ramky Foundation, the CSR Team of Ramky foundation is dedicated solely for execution of CSR initiatives of the Company.

3. **Have you done any Impact Assessment of your initiative?**

   Since the CSR obligation of the entity is below INR 10 Crores Impact Assessment is not applicable to the entity as required under CSR amendment rules 2021.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken**

   Please refer CSR Report part of the Annual Report of the Company.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Yes, the CSR initiatives are discussed and implemented by company and the Spent through Ramky Foundation on ground CSR team in collaboration with individuals/groups in the areas where the educational initiatives are implemented.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   Since your entity is engaged in Infrastructure Sector, there is a well-established mechanism to address consumer complaints etc. and all such complaints are resolved through deliberations and negotiations amicably.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)**

   Not Applicable

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   Nil

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   No, Since your entity mainly executes government contracts and EPC Contracts it is not required to conduct customer satisfaction surveys.

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
Y.R. NAGARAJA	**RAVI PRASAD POLIMETLA**
Managing Director	Wholetime Director
DIN: 00009810	DIN: DIN: 07872103

Place: Hyderabad
Date : 11.08.2022

MANAGEMENT DISCUSSION & ANALYSIS

INTRODUCTION

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development, Rural Infrastructure, Waste Management among others.

Ramky Infrastructure Limited focused on reducing its financial leverage by demonetization of assets of the Company and will be focusing to reduce the financial leverage and will be driving organizational change that is aimed to deliver operational robustness and sustained long-term profitability.

CURRENT SCENARIO:

Current Dimension of Infrastructure in India:

- **Demand**:

  India is expected to become the third largest Construction market globally by 2022.

  India has a requirement of INR 50 Trillion across the infrastructure sector by 2022 for sustainable development.

- **Opportunities**:

  In November 2021, India, UAE and Israel and U.S.A. established a new quadrilateral economic forum to focus on infrastructure development projects in the region and strengthen bilateral cooperation.

  The initiative 'Infrastructure for Resilient Island States' (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world.

- **Government policy:**

  Government unveiled the Gati Shakti – National Master Plan for multi model connectivity in economic zones, from roads to trains to aviation to agriculture.

  Many Govt. Dept. are proposed to be integrated under PM Gati Shakti Plan.

  100% FDI is allowed under automatic route in Infrastructure Sector.

  In addition National Bank for Financing Infrastructure and Development (NaBFID) has been set up by the Government.

  Government in Budget 2021 has allocated INR 13,750 Crores towards Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Smart Cities Mission.

- **The Step in the Right direction**:

  Construction and Infrastructure Industry has witnessed a FDI Inflow of USD 2.30 Billion as FDI.

GOVERNMENT INITIATIVES:

Initiatives by 8 Core Infrastructure Sectors includes Coal, Crude oil, natural gas, refinery products, fertilizers, steel, cement, electricity.

NITI Aayog and Quality Council of India (QCI) has launched the "National Program and Project management Policy Framework" (NPMPF) envisaged to bring radical reforms in the way infrastructure projects are executed in India.

Furthermore, NTPC has invited Expression of Interest (EOT) for entities to establish manufacturing units in their units.

Indian Oil Corporation (IOC) has on other hand committed to set up 10,000 EV Chargers in India to fortify India's EV Infrastructure.

Infrastructure sector initiatives:

XV Finance commission recommended INR 8,000 Crores to states for establishment of New City Incubation. Each Proposed city has an allocated budget of INR 1,000 Crores.

As part of Gati Shakti National Master Plan the government is planning to launch geospatial digital platform to facilitate planning and monitoring of projects ranging from telecom networks, gas pipelines to road and railways.

In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college and a specialised hospital in Jammu & Kashmir.

In March 2021, Govt. announced a long term USD 12 Billion plan to invest in country's seaports under sagarmala project.

Govt. of India plans to construct 65,000 Kms of Highways at a cost of INR 5.35 Lakh Crores.

Existing National Highways are expected to be expanded by 25,000 KMS with an outlay of INR 20,000 Crores.

Govt. in planning to build at the rate of 40 Kms per day.

In FY 2022, govt. through initiatives such as National Infrastructure Pipeline, National Monetization pipeline, Bharatmala Pariyojana, Changes in Hybrid Annuity Model wants to boost the infrastructure growth.

Indian Railways initiatives

In Union Budget 2022-23, Govt. outlay of INR 1,40,000/- Crores was announced.

Steps are being taken by Railways to reduce the carbon emissions by 2030 and enabling meeting the Intended Nationally Determined contribution.

In FY 2021-22 the Freight revenue of Indian Railways increased from INR 1.13 Lakh Crores to INR 1.17 Lakh Crores.

In addition, Govt. Plans to construct 8500 Kms of roads in FY 2022-23 and for this an outlay of INR 1,20,000/- Crores has been set in Budget 2022.

Under Bharatmala Pariyojana Project INR 5.50 Lakh Crores has been allocated for 13000 Kms of roads contracts have already been awarded.

Under Smart Cities Mission, 6000 Projects works amounting to INR 1,80,000/- Crores have been allocated.

COMPANY PERSPECTIVE

The flagship company of the Ramky Group, Ramky Infrastructure Limited. is one of the leading infrastructure companies in India with a wide sectoral presence. Determined continually to foray into fast-growing infrastructure segments across India, the Company has diverse and extensive execution experience across key sectors of growth. Over the years core competence has been further developed by the engineering, planning and project execution skills. Ramky Infrastructure Limited has diversified its business portfolio which helps to mitigate risk of slowdown in any one particular segment. The Company is professionally managed with very well-qualified and experienced personnel in all following areas including but not limited to engineering, procurement, legal, secretarial, finance and administration combined with a full-fledged MIS system operating in SAP environment.

Ramky Infrastructure Limited operates through the following principal business modes:

i. Engineering, Procurement & Construction (EPC) Business, which is operated by the Company,

ii. Developer Business which is operated mainly through the special purpose vehicles.

EPC BUSINESS

The Company operates the EPC business in the following sectors:

i. Water and Waste-Water projects such as water treatment plants, water transmission and distribution systems, elevated and ground level service reservoirs, sewage treatment plants, common effluent treatment plants, tertiary treatment plants, underground drainage systems and lake restorations;

ii. Building Construction, which includes commercial, residential, public, institutional and corporate buildings, mass housing, High-Rise, Healthcare Infrastructure, Integrated Townships projects and related infrastructure facilities such as hospitals and shopping malls; and

iii. Irrigation projects such as cross-drainage works, barrages, lift irrigation projects, canals, feeder channels;

iv. Roads and Bridges: This sector includes expressways, highways, bridges, flyovers, rural roads, terminals and dedicated service corridors

v. Industrial: This includes parks, Industrial Infrastructure, SEZ etc.

vi. Power: This includes electricity transmission networks, sub stations, feeder lines, High and low tension distribution lines.

DEVELOPER BUSINESS

Development projects undertaken on a Public-Private Partnership basis with the Government and are typically awarded after qualifying through a competitive bidding process. Sectors Includes:

i. Transportation & Transportation Terminals

ii. Industrial Parks

iii. Integrated Townships

iv. Environmental Infrastructure

A LIST OF THE KEY OPERATING SPVS / SUBSDIARIES ALONG WITH THE DETAILS OF PROJECTS:

Sl.No	Name of SPV	Nature of business
1	Visakha Pharmacity Limited	A joint venture with Government of Andhra Pradesh to build, operate and maintain pharma industrial park at Visakhapatnam, Andhra Pradesh.
2	MDDA-Ramky ISBus Terminal Limited	A joint venture with Mussoorie Dehradun Development Authority (MDDA) to operate Bus Terminal and Commercial Mall, in Dehradun, Uttarakhand.
3	Ramky Elsamex Hyderabad Ring Road Limited	A subsidiary company which developed the Outer Ring Road Project in State of Telangana under Built-Operate & Transfer model
4	Pantnagar CETP Private Limited	A Combined Effluent treatment plant set up in Uttarakhand to treat the industrial effluents generating from Automobile sector in Uttarakhand.
5	Srinagar Banihal Expressway Limited	A subsidiary company which developed the Road project to NHAI in the State of Jammu & Kashmir
6	Hyderabad STPS' Limited	A subsidiary of the company incorporated for the construction of STPs of various capacities and sewer pipe network along South of Musi River, Hyderabad under Hybrid Annuity Mode (HAM) including O&M for 15 years.

FINANCIAL PERFORMANCE:

DISCUSSION ON FINANCIAL PERFORMANCE - STANDALONE

Revenues

Ramky Infrastructure Limited recorded the revenue of INR 12979.10 Million during 2021-22 as compared to INR 9121.96 Million in 2020-21, thereby resulting in Y-o-Y increase of 42.28%.

Other Income

The other income for 2021-22 of INR 2352.46 Million has increased, compared to INR 969.72 Million in 2020-21, thereby resulting in Y-o-Y increase of 142.59%.

Expenditure

The expenses for 2021-22 of INR 12,666.50 Million has increased, compared to INR 9,480.82 Million in 2020-21, thereby resulting in Y-o-Y increase of 33.60%.

Finance Costs

The finance costs for 2021-22 has been INR 963.66 Million has increased, compared to INR 751.55 Million in 2020-21, thereby resulting in Y-o-Y increase of 28.22%.

Profit before Tax

There is Profit before Tax for 2021-22 of INR 2,665.06 Million compared to Profit before Tax of INR 610.86 Million in 2020-21, thereby resulting in Y-o-Y increase of 336.27%.

Profits after Tax

The Profit after Tax for 2021-22 is INR 1,183.68 Million as against Profit after Tax of INR 539.50 Million in the previous year 2020-21, thereby resulting in Y-o-Y increase of 119.40%.

Earnings Per Share

The EPS for 2021-22 has increased to INR 17.11 as compared to INR 7.80 in Previous Year.

Net Worth

Net Worth has increased to INR 6859.29 Million as compared to INR 5660.24 Million, thereby resulting in Y-o-Y increase of 21.18%.

DISCUSSION ON FINANCIAL PERFORMANCE – CONSOLIDATED

The consolidated financial statements have been prepared and presented in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 and other relevant provisions of the Act. The Current year results include the results of 16 Companies including 15 subsidiaries. These companies broadly operate in Roads, Bus Terminal, Industrial Parks and others sectors.

Revenue

The consolidated turnover of the company for 2021-22 is INR 14,586.55 Million has increased as compared to INR 10562.96 Million in 2020-21.

Profit / Loss after Tax

The consolidated Profit after Tax for 2021-22 is INR 400.25 Million compared to consolidated Profit of INR 194.71 Million in 2020-21.

Earnings per Share

The consolidated EPS for 2021-22 has increased to INR 3.41 from INR 2.83 in Previous Year.

Net Worth

Net Worth has increased to INR 4004.86 Million as compared to INR 3625.83 Million.

OPPURTUNITIES & THREATS

Strengths & Opportunities

Ramky Infra is an Integrated Infrastructure company with inherent strengths of experienced management team with broad geographic and operational base. It has an execution expertise over diversified array of projects and being considered as one stop shop for end to end project execution.

- Growing Competition of Indian industry due to focus on efficient and quality.
- Vast export marked to explore.
- Growing recognition of "Made in India" brand in global market
- Major growth through outscoring opportunities
- Support from the Government and better financial support from players of the Financial Eco System.
- Awareness among the society at large for a better sustainable growth of the economy and pressure from world institutions to enable the economy move towards clean and green energy.

RISKS AND CONCERNS:

Risk is the concept of actual outcome deviating from the expected outcome.

As an Infrastructure company following are the risks faced by the entity.

Construction Risk

- Design Risk
- Environmental Risk
- Procurement Risk
- Sub-Contractors Risk
- Technology Risk.
- Design Risk
- Disputes between labours
- Changing sequences in construction activity
- Non availability of resources
- Change in quantities of work
- In Time work permissions for executing work Safety of workers
- Stoppage of work due to Medical outbreak
- Delay in Land acquisitions and hand over
- Legal battles for disputes

Environmental Risk:

- Impact of weather condition on completion of project
- Pollution by construction waste
- Procedure to facilitate construction waste clean-up or disposal

Financial Risk:

- Delay from clients to release funds
- Unprecedented delay in executing of project
- Interest service costs.
- Change in Legislation leading to considerable financial outflow.
- Delay in procurement of funds for taking up the project

The construction companies need to include risk as an integral part of their project management. Decision making such as risk assessment in construction projects is very important in the construction management. The identification and assessment of project risk are the critical procedures for projecting success.

INTERNAL FINANCIAL CONTROL AND THEIR ADVOCACY

The Company has adequate Internal Financial Controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Material developments in Human Resources / Industrial Relations front, including number of people employed

Ramky Infrastructure Limited believes in creating an environment, wherein human resources derive a sense of purpose, passion and personal growth at work, leading to organizational performance. Towards realizing this, the company relies on the four pillars, namely, performance management, talent engagement, Capability development and maintaining cordial industrial relations. It also believes in review of its HR processes and systems on an ongoing basis to optimize costs, time and labour.

FORWARD LOOKING STATEMENTS

With the easing of the Lockdown situation and opening of the economy and policies for fastrack vaccination of citizens your company is looking forward for resumption of operation at project sites full-fledged.

With the various measures taken up by the Governments for reviving the economy and various sectoral financial assistance from the Banking and financial sectors your company is hoping that a head way will be made in operations of the entity.

For and on behalf of the Board of
Ramky Infrastructure Limited

	Sd/-	Sd/-
	Y.R. Nagaraja	**Ravi Prasad Polimetla**
Place: Hyderabad	Managing Director	Wholetime Director
Date : 11.08.2022	DIN: 00009810	DIN: 07872103

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

Ramky Infrastructure Limited ('the Company') has always been committed to maintain sound corporate governance standards and ethical business practices.

This involves institutionalizing the Company's philosophy on corporate governance across business activities, which is based on the principles of accountability, transparency, responsibility and fairness in all aspects of its operations.

The basic parameters of Corporate Governance norms, across the operations of the Company and in its interaction with all the stakeholders, to establish an enduring relationship with and maximize the wealth of stake holders. The Company believes that these practices will not only result in sustainable growth of the company but will also result in meeting every stake holders expectations.

This Chapter reports the Company's compliance with the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) as given below:

BOARD OF DIRECTORS

The Board of Directors of the Company currently consists of Eight Directors. As on the end of the financial year 31.03.2022, the Company has not appointed the Chairman to the Board. The Managing Director and the Executive Director manages the day-to-day affairs of the Company. The Board has an optimum combination of Executive and Non-Executive directors.

a) **Composition and Category of Directors as on March 31, 2022**

Category	No. of Directors
Promoter Director(s)	1
Executive Director(s)	1
Non - Executive Director(s)	1
Independent Director(s)	4
Nominee Director(s)	1
Total	**8**

The composition of the Board is in conformity with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) **Attendance of each Director at the Board Meetings held during the year 2021-22 and at the last Annual General Meeting.**

Name of the Director	Category	Meetings held during the year	Meetings attended	Attendance at Last AGM i.e. 25.08.2021
Mr. Yancharla Rathnakara Nagaraja	Promoter, Managing Director	6	6	Yes
Mr. Ravi Prasad Polimetla	Wholetime Director	6	6	Yes
Dr. Anantapurguggilla Ravindranath Reddy	Non-Executive Director	6	6	Yes
Mr. Murahari Reddy Velpula	Independent Director	6	6	Yes
Ms. Rama Devi Allam	Independent Women Director	6	6	No
Ms. Mahpara Ali	Nominee Director	6	6	Yes
Dr. Ravi Kumar Reddy Somavarapu	Independent Director	6	6	Yes
Dr. Gangadhara Sastry Peddibhotla	Independent Director	6	6	Yes

c) **Number of directorships and Committees including Ramky Infrastructure Limited in which a Directors is a member or Chairperson as at March 31, 2022**

Name of the Director	Board		Committee		Name of the Listed entity other than RIL in which directorship/Category
	Chairman	Member	Chairman	Member	
Mr. Yancharla Rathnakara Nagaraja	-	10	-	6	Nil
Mr. Ravi Prasad Polimetla	-	9	-	3	Nil
Dr. Anantapurguggilla Ravindranath Reddy	-	3	-	2	Tanla Platforms Limited/ Non Executive and Non- Independent Director
Mr. Murahari Reddy Velpula	-	6	1	5	Nil
Ms. Rama Devi Allam	-	6	-	-	Nil
Mrs. Mahpara Ali	-	2	-	-	Deccan Cements Limited/Independent
Dr. Ravi Kumar Reddy Somavarapu	-	5	5	1	Nil
Dr. Gangadhara Sastry Peddibhotla	-	8	-	-	Nil

*excludes private companies, foreign companies and includes chairmanship/membership only in stake holder relationship and audit committee.

d) No. of Board Meetings held and dates on which they were held during the year 2021-22

Quarter	No. of Meetings	Dates on which held
April – June 2021	1	14.06.2021
July – September 2021	2	23.07.2021 & 06.08.2021
October – December 2021	1	02.11.2021
January – March 2022	2	20.01.2022 & 05.02.2022
Total	**6**	

e) Disclosure of relationships between directors inter-se

The Directors are not related to each other in terms of the definition of "Relative" under Section 2(77) of the Companies Act, 2013 and Rules framed there under. There is only one Promoter Director on the Board of the Company who is not related to any other Board members. Hence, there is no inter-se relationship existing between the Directors of the Company.

a) Independent Directors Meeting

A meeting of the Independent Directors was held on 14.06.2021 which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Meetings for the Financial Year 2020-21. The Board was briefed on the deliberations made at the Independent Directors Meeting.

The meeting of the Independent Directors to evaluate the Performance of Board in FY 2021-22 will be held in FY 2022-23.

b) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Meetings, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgement, safeguarding the interest of the Company and other stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Further, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

AUDIT COMMITTEE

The Audit Committee was constituted in terms of Section 177 of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015. The Audit Committee consists of a combination of Director and Non-Executive Independent Directors and assists the Board in fulfilling its overall responsibilities. The Company Secretary acts as the Secretary of the Committee.

i) Brief description of terms of reference

The terms of reference of the Audit Committee include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company
- Approval of payment to statutory auditors for any other services rendered by them
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to
- Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the board for approval
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Review and monitor the auditor's independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments

- Valuation of undertakings or assets of the company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow up there on
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Whistle Blower mechanism
- Approval of appointment of Chief Financial Officer (i.e., the wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanations

I. The term “Related Party Transactions” shall have the same meaning as provided in Regulation 2(1)(zc) of SEBI (LODR) 2015

II. Composition, name of members and Chairperson

The Audit Committee comprises of the following directors.

Name of the Member	Status
Dr. Ravi Kumar Reddy Somavarapu	Chairman
Mr. Murahari Reddy Velpula	Member
Dr. Anantapurguggilla Ravindranath Reddy	Member

Meetings and attendance during the year 2021-22

Name of the Member	Meetings held during the year	Meetings attended
Dr. Ravi Kumar Reddy Somavarapu	4	4
Mr. Murahari Reddy Velpula	4	4
Dr. Anantapurguggilla Ravindranath Reddy	4	4

NOMINATION AND REMUNERATION COMMITTEE

a. BRIEF DESCRIPTION OF TERMS OF REFERENCE

- ✓ To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ✓ To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- ✓ To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- ✓ To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- ✓ To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- ✓ To devise a policy on Board diversity
- ✓ To develop a succession plan for the Board and to regularly review the plan

b. COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The Nomination and Remuneration Committee comprises of the following directors.

Name of the Director	Status
Mr. Murahari Reddy Velpula	Chairman
Dr. Gangadhara Sastry Peddibhotla	Member
Dr. Anantapurguggilla Ravindranath Reddy	Member

c. MEETINGS AND ATTENDANCE DURING THE YEAR 2021-22:

Name of the Member	Meetings held during the year	Meetings attended
Mr. Murahari Reddy Velpula	3	3
Dr. Gangadhara Sastry Peddibhotla	3	3
Dr. Anantapurguggilla Ravindranath Reddy	3	3

d. REMUNERATION POLICY

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay.

Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

e. DETAILS OF REMUNERATION TO THE DIRECTORS (INR in Million)

Particulars	**Executive Director**		**Non-Executive Director**	
	Mr. Y. R. Nagaraja*	**Mr. Ravi Prasad Polimetla***	**Non-Executive Director**	**Independent Directors**
Salary	0	3.235	0	NA
Commission	0	0	0	NA
PF Contribution	0	0	0	NA
Sitting fees	0	0	0.34	1.51
Total	**0**	**3.235**	**0.34**	**1.51**

**Mr. Y. R. Nagaraja has been re-appointed by the members at AGM held on 25.08.2021 for a term of 5 years w.e.f. 01.04.2022.*
**Mr. Ravi Prasad Polimetla is appointed for a term of 3 years by members in their AGM held on 23.09.2020.*

The compensation of the executive directors comprises of fixed component. The Executive Directors are not paid sitting fees for any Board / Committee meetings attended by them.

The Non-Executive Independent Directors were paid the sitting fees for the meeting of the Board or Committee attended by them pursuant to the provisions of Section 2(78) & 197 of the Companies Act, 2013, and sitting fees is paid to Non-Executive Director during the financial year 2021-22. Executive directors are not entitled to any sitting fees.

The company has not issued any stock options to the Directors of the Company for the Financial Year ended 31st March 2022.

f. Directors Familiarization Program:

Your Company has a system to induce the newly elected Director on board. In accordance with the details of the programmes conducted by the Company for the familiarisation of Independent Directors are posted on the website of the Company under the web-link: https://ramkyinfrastructure.com/docs/pdf/investordesk/Familiarization-Program-for-Independent-Directors.pdf

The matrix presenting the directors' area of expertise against their experience in the respective field is specified hereunder:

The List of core skills / expertise / competencies which are identified by the Board of Directors as required in the context of the business of the Company to function effectively are

a. Business and Administration
b. Finance and accounts
c. Legal and governance
d. Industry knowledge
e. Analytical skills
f. Decision making skills
g. Leadership skills
h. Risk Management

Director - wise skills to be presented.

Name of the Director	**Designation**	**Years of Experience (approx.)**	**Field of Expertise**
Mr. Yancharla Rathnakara Nagaraja	Managing Director	33	• Business and Administration • Decision making Skills • Leadership Skills • Industry Knowledge
Mr. Ravi Prasad Polimetla	Wholetime Director	23	• Business and Administration • Decision making Skills • Leadership Skills • Industry Knowledge • Risk management
Dr. Anantapurguggilla Ravindranath Reddy	Non-Executive Director	31	• Analytical Skills • Corporate Law Expert • Industry Exposure • Legal and governance
Dr. Ravi Kumar Reddy Somavarapu	Independent Director	33	• Finance • Taxation • Industry Knowledge

Name of the Director	Designation	Years of Experience (approx.)	Field of Expertise
Mr. Murahari Reddy Velpula	Independent Director	57	• Industry Knowledge • Leadership Skills
Dr. Peddibhotla Gangadhara Sastry	Independent Director	60	• Finance and accounts • Industry Experience
Ms. Mahapara Ali	Nominee Director	49	• Legal and governance • Industry knowledge • Banking Expert
Ms. Rama Devi Allam	Independent Director	11	• Industry Knowledge • Governance

Confirmation that in the opinion of the Board the Independent Directors full fil the conditions specified in the Listing Regulations and are independent of the management:

The Board of Directors confirms that in their opinion the Independent Directors fulfil the conditions specified by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

During the Year under review, there is no change in the composition of the Independent directors on the board as compared to previous year.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was constituted pursuant to the provisions of SEBI (LODR) Regulations, 2015.

a. BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Committee shall specifically look into the redressal of shareholder and investors complaints which, inter alia, include transfer of shares, non-receipt of annual report, refund orders and dividends.

❖ The Board has upon the resignation of Mr. Arjun Upadhyay on 14.06.2021 designated Mr. Kesava Datta N as Company Secretary and Compliance Officer.

❖ The company has received only **one** shareholder compliant during the year 2021-22.

❖ There were no Complaints/Grievances pending for the year 2021-22.

❖ There are no share transfers pending at the end of the financial year.

b. CONSTITUTION AND COMPOSITION OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE.

Name of the Director	Status
Mr. Murahari Reddy Velpula	Chairman
Dr. Ravi Kumar Reddy Somavarapu	Member
Mr. Rathnakara Nagaraja Yancharla	Member

c. MEETINGS AND ATTENDANCE DURING THE YEAR 2021-22:

Name of the Member	Meetings held during the year	Meetings attended
Mr. Murahari Reddy Velpula	4	4
Dr. Ravi Kumar Reddy Somavarapu	4	4
Mr. Yancharla Rathnakara Nagaraja	4	4

RISK MANAGEMENT FRAMEWORK

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Risk Management Policy and the charter of the Committee are available on the website of the Company at https://ramkyinfrastructure.com/

BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

1. To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, internal financial controls, market risk, credit risk, liquidity risk, commercial risk, fraud risk and IT related risk or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To Keep The Board Of Directors Informed About The Nature And Content Of Its Discussions, Recommendations And Actions To Be Taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Committee shall periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard.
7. The Committee shall annually review and approve the Enterprise Risk Management Framework of the Company.
8. The Committee shall periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
9. The Committee shall review the Company's compliance with legal and regulatory provisions, its Constitution and the rules established by the Board, if any, and any significant breaches thereof;
10. The Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).
11. The Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
12. The Committee shall make regular reports to the Board, including with respect to risk management and minimization procedures.
13. The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval. The Board may review the performance of the Risk Management Committee periodically.
14. The Committee shall have access to any internal information necessary to fulfill its oversight role.
15. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Meetings, Compositions & Attendance: During the year under review, 2 (Two) meetings of the Committee were held on June 14, 2021 and March 22, 2022 respectively and all the members of the committee have attended the meeting.

COMPOSITION, NAME OF MEMBERS AND DESIGNATION;

S. No	Name of the Member	Designation
1.	Dr. Anantapurguggilla Ravindranath Reddy	Chairman (Non-Executive Director)
2.	Dr. Ravi Kumar Reddy Somavarapu	Member (Independent Director)
3.	Mr. Murahari Reddy Velpula	Member (Independent Director)
4.	Mr. Ravi Prasad Polimetla	Member & Chief Risk Officer
5.	Chief Financial Officer – Ex officio	Member

6. GENERAL BODY MEETINGS

(I) The details of last three Annual General Meetings are as under.

Annual General Meeting	Venue	Time & Date	Number of Special Resolutions passed	Details of Special Resolutions
2021	Other Audio Visual Means	03:00 PM, on Wednesday, the 25th August 2021	3	➢ Alteration of Memorandum of Association to increase the Authorized share capital. ➢ Approval of Employee Stock Option Plan (ESOP) for employee of the entity. ➢ Approval of Ramky Infrastructure Limited Employee Stock Option Scheme, 2021 ("ESOP scheme") for eligible employees of holding company (if any) and subsidiary(ies)
2020	Other Audio Visual Means	11:30 A.M. on Wednesday the 23rd September 2020	1	➢ Re-Appointment of Ms. Allam Rama Devi as Independent Director
2019	The Federation of Telangana Chambers of Commerce & Industry (FTCCI), K L N Prasad Auditorium, Federation House, Red Hills, Hyderabad - 500 004, Telangana,	03.00 P.M Monday, September 16, 2019	3	➢ Re-appointment of Mr. Murahari Reddy Velpula (DIN: 01865148) as Independent Director of the Company. ➢ Appointment of Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172) as Director ➢ Appointment of Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172) as Independent Director

(II) Extra-ordinary General Meeting / Postal ballot

During the period under review the company has not held any extra ordinary General Meeting or conducted any Postal Ballot.

To widen the participation of shareholders in company decisions, the Securities and Exchange Board of India has directed top 500 listed companies to provide e-voting facility to their shareholders from October, 2012 onwards, in respect of those businesses which are transacted through postal ballot.

Further, the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015 also requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings.

(III) Whether any special resolution passed last year through postal ballot – **No**

(IV) No Special Resolution is proposed to be passed through a Postal ballot at the ensuing Annual General Meeting.

7. DISCLOSURES

(i) During the period under review, there are no significant related party transactions with the Company's Promoters, Directors, the Management or relatives that may have potential conflict with the interest of the Company at large. Related party transactions have been disclosed in Notes to the Annual Accounts (**Refer Note 41 to the Standalone Financial Statements**). The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company at https://ramkyinfrastructure.com/docs/pdf/investordesk/Related-Party-Policy.pdf.

(ii) The Company has complied with all the requirements and as well as the SEBI (LODR) Regulations, 2015. No other penalty or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years. The company was listed on the exchanges on October 08, 2010.

(iii) The information on Directors seeking appointment/ re-appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting".

(iv) The Board has also constituted a committee named as "Board Committee" for undertaking the regular /day to day business activities. The following are the members of the Committee:

S.No.	Name of Director	Nature of Directorship
1.	Mr. Y.R. Nagaraja	Managing Director
2.	Mr. Ravi Prasad Polimetla	Wholetime Director

The Gist of the Committee Meetings are placed before every Board Meeting for its approval/ confirmation.

(v) The Company has complied with all the mandatory requirements of Compliance with Corporate Governance requirements specified in Regulation 17-27 and clauses (b) to (i) of Sub-regulation(2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The Company has not adopted any of the non-mandatory requirements as per the SEBI (LODR) Regulations, 2015.

(vii) The shareholding of the Non –Executive Directors in the Company as on March 31, 2022 is as under:

S.No.	Name of the Director	No of shares
1.	Dr. A. G. Ravindranath Reddy	0
2.	Mr. V. Murahari Reddy	0
3.	Mrs. A. Rama Devi	0
4.	Dr. P Gangadhara Sastry	0
5.	Dr. S. Ravi Kumar Reddy	0
6.	Mrs. Mahpara Ali	0

(viii) Pecuniary transactions with Non-Executive Directors

There were no pecuniary transactions with any of the Non-Executive Directors except for sitting fees paid as Directors for attending the meetings of the Company.

(ix) As required under SEBI (LODR) Regulations, 2015, the Certificate on Corporate Governance Practising Company Secretary has been provided which forms part of this board report as **Annexure - VIIA** given as an annexure to the Directors' Report.

(x) As required under SEBI (LODR) Regulations, 2015, the declaration issued by the Managing Director is provided in **Annexure – VIIB** forming part of this Annual Report.

8. MEANS OF COMMUNICATION

(i) The Company does not send the quarterly results to each household of shareholders. The quarterly, half yearly and annual results are intimated to the stock exchanges and also are published in prominent daily newspapers such as 'Financial Express (English) & Nava Telangana (Telugu).

(ii) The Company posts all the vital information relating to the Company and its performance / results including the press releases on its web site -www.ramkyinfrastrucutre.com under Investors Desk – Financial – News Paper Publication for the benefit of the shareholders and public at large.

(iii) There are no as such presentations made to the investors, accordingly uploading the investor presentation on the website of the company is not applicable.

(iv) SEBI Complaints Redressal System (SCORES): SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

(v) The Management Discussion and Analysis Report is attached in **Annexure – VI** which forms part of this Board Report

(vi) Reconciliation of share capital Audit (Formerly Secretarial Audit Report): A qualified practicing company secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of share capital Audit confirm that the total issued / Paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.

(vii) As per the whistle Blower policy applicable to the company, there is an ombudsman who is responsible for its implementation.

(viii) A Dashboard containing the risks identified if any, will be placed to the audit committee and measures taken by the management will be discussed to mitigate.

9. Measures for prevention of Insider trading

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the company has framed a Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information for its directors and designated employees. The code lays down guidelines, which mandates the directors and designated employees on the procedures to be followed and disclosures to be made while dealing with the shares of the company and also appraises the consequences for the violations.

Details of the code for prevention of insider trading are available at the company's website viz. https://ramkyinfrastructure.com/docs/pdf/investordesk/Code%20of%20Conduct%20-Insider%20Trading-practices%20for%20UPSI.pdf

Communication to all the designated employees is sent upon the closure of trading window and to all employees who are believed to be in possession of Unpublished Price sensitive information (UPSI)

10. GENERAL SHAREHOLDER' INFORMATION:

i. 28th Annual General Meeting:	Date : 15th Day of September, 2022 Time : 11:30 AM Venue: Through Video Conferencing and other Audio visual Means
ii. Financial Year	April 1, 2021 to March 31, 2022
iii. Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (East) , Mumbai – 400 051 BSE Limited (Bombay Stock Exchange) P.J Towers, Dalal Street, Mumbai – 400 001
iv. Stock Code/Symbol	NSE: RAMKY EQ BSE : 533262/RAMKY EQ
v. Annual Listing fees to Stock Exchanges (NSE/ BSE)	Listing Fees as applicable have been paid.
vi. Dividend payment date	NA
vii. Registrar and Transfer Agents	KFin Technologies Limited, Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032, Telangana. P: 91 40 67161500; F : +91 40 23420814 Email: einward.ris@kfintech.com
viii. Share Transfer System	All the transfers received are processed and approved by the Registrar and Transfer Agents and same is reviewed by the Stakeholders' Relationship Committee. The Share Transfer Committee approves the transfer of shares in the physical form and the share transfers are registered and returned within the stipulated time, if the documents are clear in all respects
ix. Distribution of Shareholding	As per Annexure B (iii)
x. Dematerialisation of shares and Liquidity	As on March 31, 2022, 6,91,55,069 shares representing 99.94% of the shareholding have been dematerialized. The balance 42,722 equity shares representing 0.06% were in physical form. The Company's shares are compulsorily traded in dematerialised form and are regularly traded on NSE and BSE. The ISIN Number allotted for the Equity shares is INE874I01013.
xi. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:	There were no outstanding GDRs/ ADRs / Warrants or any Convertible Instruments of the Company.
xii. Commodity price risk or foreign exchange risk and hedging activities;	Not Applicable
xiii. Plant locations/offices;	The company operates from various work sites spread across the country and the operations are centralised at the Registered /Head office at 15th Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad – 500 032

xiv. Registered Office/ address for correspondence	**Investor correspondence may be addressed to:** M/s. KFin Technologies Limited Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032, Telangana. Phone: +91 40 67162222 Fax : +91 40 23420814 Email: einward.ris@kfintech.com **For Correspondence to the Company:** Ramky Infrastructure Limited, 15th Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad – 500 032, Telangana. Phone: 040-23015000 Fax : 040-23015444 Email: Investors@ramky.com
xv. Market Price Data High, Low during each month in last Financial year	**Please see Annexure 'A'**
xvi. Performance in comparison to BSE Sensex and S&P CNX Nifty	**Please see Annexure 'B'**
xvii. Whether Shares are suspended during the year	**Not Applicable**
xviii. Plant Locations	**Please refer Business Responsibility Report**
xix. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	As on 31.03.2022 the Company has Long term Rating of **CRISIL C** for total Bank facilities Availed by the entity issued by CRISIL.

Annexure A

i. Market Price Data

The monthly high/low prices of shares of the Company and number of shares traded during each month on NSE & BSE are given below:

Month & Year	Price		Total No of Shares Traded (Approx.)
	NSE		
	High (Rs.)	Low (Rs.)	
Apr-21	80.50	59.60	13,61,000
May-21	94.20	71.10	24,91,000
Jun-21	173.50	84.60	58,68,000
Jul-21	210.45	156.20	30,68,000
Aug-21	199.70	150.00	10,97,000
Sep-21	162.55	132.70	7,92,000
Oct-21	170.15	134.55	7,99,000
Nov-21	170.90	138.85	16,46,000
Dec-21	242.00	146.10	82,42,000
Jan-22	258.50	196.30	78,13,000
Feb-22	247.00	168.00	42,81,000
Mar-22	195.00	164.65	24,30,000

Source: www.nseindia.com

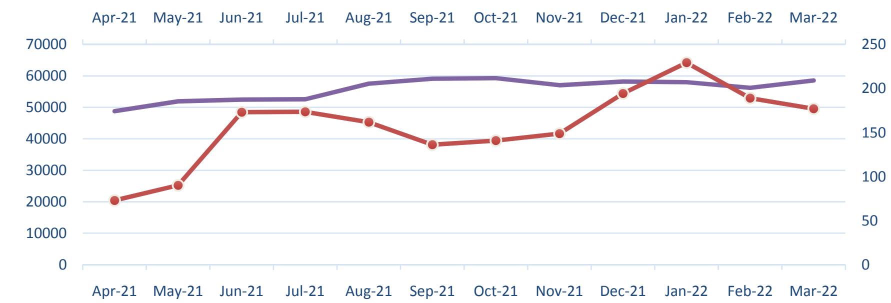
Month & Year	Price		Total No of Shares Traded (Approx.)
	BSE		
	High (Rs.)	Low (Rs.)	
Apr-21	80.15	59.70	2,06,474
May-21	94.00	71.30	2,67,637
Jun-21	173.15	85.00	11,26,763
Jul-21	209.55	160.10	4,82,178
Aug-21	199.50	149.00	1,53,018
Sep-21	161.50	132.55	99,926
Oct-21	170.70	136.25	1,57,453
Nov-21	169.75	140.05	1,16,646
Dec-21	241.60	148.10	9,75,759
Jan-22	258.35	195.70	7,24,561
Feb-22	250.95	167.65	5,73,256
Mar-22	198.05	162.85	5,28,282

Source: www.bseindia.com

Annexure B

i. Performance in comparison to BSE Sensex

COMPARISION OF MONTHLY CLOSING PRICE VS S&P BSE SENSEX

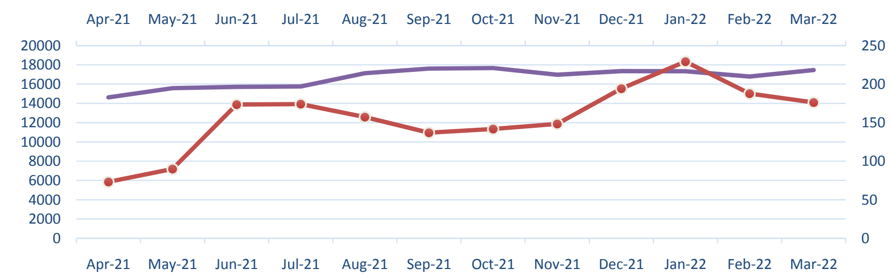


	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
SENSEX	48782.36	51937.44	52482.71	52586.84	57552.39	59126.36	59306.93	57064.87	58253.82	58014.17	56247.28	58568.51
Ramky	72.9	90.05	173.15	173.6	161.75	136.25	140.9	148.8	194.4	229.35	189.1	177.05

SENSEX Ramky

Performance comparison with respect to Nifty

COMPARISION OF MONTHLY CLOSING PRICE VS NIFTY



	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
NIFTY	14631.1	15582.8	15721.5	15763.05	17132.2	17618.15	17671.65	16983.2	17354.05	17339.85	16793.9	17464.75
Ramky	73.2	89.9	173.5	174.1	157.3	136.95	141.8	148.4	194.15	229.2	187.7	176.25

NIFTY Ramky

ii. **Capital Build up during the Financial Year**

During the year, the Shareholders at their Annual General Meeting held on 25th August 2021 increased the Authorized share capital from INR 70,00,00,000 (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven crores Only) equity shares of INR 10/- (Rupees ten only) each to INR 73,00,00,000 (Rupees Seventy Three Crores only) divided into 7,30,00,000 (Seven crore Thirty lakhs only) equity shares of INR 10/- (Rupees Ten only) each. Furthermore, there is no change in the Paid up capital of the company.

iii. **Distribution of Shareholding as on March 31, 2022**

Sl. No	Category (No of Shares)	No. of Holders (Folio)	% To Holders	No of Shares	Amount(Rs.)	% To Equity
1	1 - 5000	17,856	88.98	17,83,430	1,78,34,300	2.57
2	5001 - 10000	892	4.44	7,04,464	70,44,640	1.01
3	10001 - 20000	515	2.56	7,78,658	77,86,580	1.125
4	20001 - 30000	197	0.98	5,07,579	50,75,790	0.733
5	30001 - 40000	102	0.50	3,66,229	36,62,290	0.52
6	40001 - 50000	86	0.42	4,04,114	40,41,140	0.58
7	50001 - 100000	162	0.80	12,12,943	1,21,29,430	1.75
8	100001 and above	256	1.27	6,34,40,374	6,34,40,340	91.67
	TOTAL	**20,066**	**100.00**	**6,91,97,791**	**69,19,77,910**	**100.00**

iv. **Share holding pattern of the company as on March 31, 2022:**

Category	No. of Shares held	Percentage of Shareholding
Promoters	4,83,19,299	69.83
Resident Individuals	1,57,87,024	22.81
Bodies Corporates and FPI	45,69,151	6.60
Indian Financial Institutions & Banks	88,015	0.13
NRI/Clearing members/Trusts/HUF/Foreign Portfolio Investors/ others	4,34,302	0.63
Total	**6,91,97,791**	**100.00**

11. **Other disclosures**

a. **Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of listed entity at large:**

There are no Materially Significant related party transaction during the financial year under review.

There is no Remuneration being paid to Managing Director. The Remuneration being paid to Wholetime Director is in accordance with the shareholder approval. Policy for Related Party Transactions is hosted on the Company's website at https://ramkyinfrastructure.com/docs/pdf/investordesk/Related-Party-Policy.pdf

b. **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

During the Year under review there is no non-compliance or any penalty imposed by the stock exchanges during the period under review.

c. **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee.**

The Company has formulated a Whistle Blower Policy and has also established a vigil mechanism for employees and directors to report genuine concerns and instances of fraud/ illegal activities and no personnel had been denied access to the Audit Committee.

The Policy is placed on the website of the Company under the website https://ramkyinfrastructure.com/docs/pdf/investordesk/Whistle_Blower_Policy_RIL_22.11.2021.pdf

As per the Policy and Internal Code of Conduct all personnel of the Company have been given access to the Chairman of Audit Committee.

d. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements enumerated in the SEBI (LODR) 2015 regulations and the Companies Act, 2013 read with the rules made thereunder and is also in compliance with non-mandatory requirements to the extent possible.

e. **Policy for determining "material" subsidiaries.**

The Company has adopted a Policy for determining material subsidiaries as specified under SEBI (LODR) Regulations, 2015 and is hosted on the website of the company https://ramkyinfrastructure.com/docs/pdf/investordesk/Policy-for-Identifying-Material-Subsidiaries_22.11.2021.pdf

f. **Web link of the policy on dealing with Related Party Transactions.**

The Board has formulated a policy on Related Party Transactions and has revised it from time to time in the light of amendments to the Listing Regulations and the same is available at https://ramkyinfrastructure.com/docs/pdf/investordesk/Related-Party-Policy.pdf

g. **Disclosure of Commodity Price Risks and Commodity Hedging Activities:**

The Company is not dealing in any commodities.

h. A certificate from Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary, Hyderabad stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority, such disclosure has been enclosed separately as **Annexure - VIIC** to this Report.

i. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable

j. **Whether the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required, in the relevant financial year: Nil**. All recommendations of the Committees have been taken note off by the board.

k. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The disclosure pertaining to the complaints are given hereunder:

No of complaints received during the year	Nil
No of complaints disposed off during the year	Nil
No of complaints pending as on end of financial year	Nil

l. **Non-compliance of any requirement of Corporate Governance Report, with reasons thereof shall be disclosed:**

All the above requirements w.r.t. this Report has been complied with.

m. **The extent to which the discretionary requirements as specified in the Part E of Schedule II have been adopted:**

Discretionary Requirements: The Company has adopted the Discretionary Requirement to the extent Possible.

i. **Modified opinion(s) in audit report:**

There are no modified opinions in the Audit Report for the financial year ended 31st March, 2022. However, the Emphasis of Matter Para by auditor has been disclosed in Board report and a corresponding reply by the Management has been made part of the Board Report.

ii. **Reporting of Internal Auditor:**

The Internal Auditor of the Company reports directly to the Chairman of the Audit Committee, stating observations, if any.

iii. **The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the Annual Report.**

Regulation	Particulars of Regulations	Compliance Status (Yes/No/NA)
17	Board of Directors	Yes
17A	Maximum Number of Directorship	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholder Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Yes
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

n. **Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:**

The Company has in place a comprehensive Code of Conduct (the Code) pursuant to Regulation 17(5) of Listing Regulations which is applicable to all the senior management personnel and directors including independent directors to such extent as may be applicable to them depending on their roles and responsibilities.

Declaration on compliance with Code of Conduct is enclosed as **Annexure - VIIB** to this Report.

o. **CEO and CFO Certification**

Chief Executive Officer and Chief Financial Officer have provided a certificate in compliance with the Regulations 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Such certificate forms part of the Annual Report an **Annexure –VIID**.

p. **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:**

Compliance Certificate on the compliance of conditions of corporate governance pursuant to Para E of Schedule V to the SEBI (LODR) Regulations, 2015 from Mr. N.V.S.S. Suryanarayana Rao, Practising Company Secretary, Hyderabad, is enclosed as an Annexure to this Report as **Annexure - VIIA**.

Unclaimed Dividend

In terms of section 124 and 125 of the Companies Act, 2013, the company is required to transfer the amount of dividend remaining unclaimed for a period of 7 years from the due date of payment to the Investor Education and Protection Fund (IEPF).

Shareholders are requested to ensure that they claim the dividends from the company before transfer to the IEPF.

Auditor Fees

Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part

Name of Auditor	Fees paid by Ramky Infrastructure Limited	Consolidated fees paid by subsidiaries	Fees paid to Network firm/entity
M.V. Narayana Reddy & Co., Chartered Accountants	INR 3.30 Million	Nil	Nil

Plant Locations / Offices: The company's constructions projects have spread across various locations throughout the country. The Registrered Office cum Corporate Office of the Company is situated at 15th Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad – 500 032, Telangana.

Details of unclaimed shares:

SEBI vide its Circular No. CIR/CFD/DIL/10/2010 dated December 16, 2010 amended the listing agreement entered into with Stock Exchanges wherein under Clause 5A, the Company is required to open an unclaimed suspense account with a depository participant and transfer all the unclaimed share certificates of members after giving three reminders.

As on March 31, 2022 your Company has 6,91,97,791 equity shares in dematerialised and physical mode. There are no shares pending credit to the members. Hence, the balance in the unclaimed suspense account is NIL.

Address for Correspondence: Investor correspondence may be addressed to:

a. for Physical / Demat Mode
M/s. **KFin Technologies Limited**
Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032. Telangana
Phone: -1-800-309-4001 | Email: einward.ris@kfintech.com

b. for Correspondence to the Company:
The Managing Director,
Ramky Infrastructure Limited,
15th Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad – 500 032, Telangana
Phone: +91 40 23015000 | Fax : +91 40 23015444.
Email: investors@ramky.com, secr@ramky.com

Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the recent circular bearing no.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 issued by the Ministry of Corporate Affairs, Companies can now send various notices/documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders. This is a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

This move by the Ministry is a welcome move, since it will benefit the society at large through reduction in paper consumption and contribution towards a greener environment. Additionally, it will avoid loss in postal transit, save time, energy and costs.

Pursuant to the said circular, the company has forwarded e-mail communication on June 13, 2011 to all Shareholders whose email id were registered in the Depository records that the company intends to use the said e-mail id to send various Notices/ Correspondences etc.

By understanding the underlying theme of the above circulars, to support this green initiative of the Government in full measure, the company is sending the documents like notice convening general meetings, financial statements, directors reports, auditor's report etc. to the email address registered with the depositories by the Shareholders holding shares in electronic form and for shareholders holding shares in physical form, the physical copy to the address registered with the Registrar and Share transfer Agents of the Company.

In this regard, we request Shareholders who have not registered their email addresses, so far to register their email addresses, in respect of electronic holding with depository through their concerned depository participants and Members who hold shares in physical form are requested to send the required details to the Registrar and Share Transfer Agent, **M/s. KFin Technologies Limited** at Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.

Code of Conduct for Board of Directors and Senior Management

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A Declaration signed by the Managing Director is furnished here under.

A copy of the Code of Conduct applicable for the Board and Senior Management has been placed on the Web site of the company viz: https://ramkyinfrastructure.com/docs/pdf/investordesk/Code%20of%20conduct%20for%20Directors%20and%20management.pdf

For and on behalf of the Board of
Ramky Infrastructure Limited

	Sd/-	Sd/-
	Y.R. Nagaraja	**Ravi Prasad Polimetla**
Place: Hyderabad	Managing Director	Wholetime Director
Date : 11.08.2022	DIN: 00009810	DIN: 07872103

Annexure-VII A

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Ramky Infrastructure Limited
Ramky Grandiose, 15th Floor,
Sy No 136/2&4, Gachibowli,
Hyderabad–500032, Telangana

I have examined the compliance of conditions of Corporate Governance by Ramky Infrastructure Limited ("the Company") for the year ended March 31, 2022, as stipulated in Regulation 17-27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17-27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2022.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Review Certificate No. 1506/2021
UDIN: A005868D000773195

Place: Hyderabad
Date : 11.08.2022

Annexure-VII B

DECLARATION

As stipulated under Schedule V D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2022.

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED
Sd/-
Y.R. NAGARAJA
MANAGING DIRECTOR
DIN: 00009810

Place: Hyderabad
Date : 11.08.2022

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined the following documents:

i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

As submitted by the Directors of Ramky Infrastructure Limited ('the Company') bearing CIN: L74210TG1994PLC017356 and having its registered office at Ramky Grandiose, 15th Floor, Sy No 136/2 & 4, Gachibowli, Hyderabad 500032, Telangana to the Board of Directors of the Company ('the Board') for the Financial Year 2021-22. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and to the extent possible, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority

Sr. No	Name of Director	Director Identification Number (DIN)
1.	Mr. Yancharla Rathnakara Nagaraja	00009810
2.	Mr. Ravi Prasad Polimetla	07872103
3.	Dr. Anantapurguggilla Ravindranath Reddy	01729114
4.	Mr. Murahari Reddy Velpula	01865148
5.	Dr. Gangadhara Sastry Peddibhotla	01890172
6.	Dr. Ravi Kumar Reddy Somavarapu	00372731
7.	Ms. Allam Rama Dev	07120218
8.	Ms. Mahpara Ali	06645262

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2022.

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Review Certificate No. 1506/2021
UDIN: A005868D000764538

Place: Hyderabad
Date : 11.08.2022

MD/CFO CERTIFICATE

Compliance Certificate by MD and CFO

To
The Board of Directors
Ramky Infrastructure Limited.

We, Mr. Y. R. Nagaraja, Managing Director and Mr. Ajay Masand, CFO of Ramky Infrastructure Limited certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and summary of the significant accounting policies and other explanatory information of the company and the Board's report for the year ended March 31, 2022 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we

d. have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

e. We have indicated to the auditors and the Audit committee

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

.

For and on behalf of the Board of
Ramky Infrastructure Limited

Sd/-	Sd/-
Y.R. NAGARAJA	**AJAY MASAND**
Managing Director	Chief Financial Officer
DIN: 00009810	

Place: Hyderabad
Date: 27.05.2022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companie s Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Ramky Infrastructure Limited
Sy No 136/2 & 4, 15th Floor,
Ramky Grandiose, Gachibowli,
Hyderabad, Telangana – 500032.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ramky Infrastructure Limited**, (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2022, **("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

I. The Companies Act, 2013 (the "**Act**") and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of ~~Foreign Direct Investment~~, Overseas Direct Investment and ~~External Commercial Borrowings~~;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI** Act");

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the year under review)

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the year under review)

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the year under review) and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the year under review)

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(i) Other laws applicable to the Company

I have also examined compliance with the applicable clauses of the following:

Secretarial Standard-1 and Secretarial Standard-2, with respect to Board and General Meetings respectively, issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note:

As per the Information and explation provided by the company in regard to ongoing investigation against the company by SEBI, there was certain informations/clarifications sought by SEBI from the Managing Director of the Company and the same was provided.

During the period under review the company has received a notice from the Ministry of Corporate Affairs, Registrar of Companies, Telangana under Section 206(4) of the Companies Act, 2013 regarding technical scrutiny of the balance sheet as at 31st March 2019. As on the date of signing this report the reply to the same was subnmitted by the Company.

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Review Certificate No. 1506/2021
UDIN: A005868D000751162

Place: Hyderabad
Date: 11.08.2022

Note: *This report is to be read with my letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.*

Annexure-A

To
The Members,
Ramky Infrastructure Limited
Sy No 136/2 & 4, 15th Floor,
Ramky Grandiose, Gachibowli,
Hyderabad, Telangana – 500032

My report of even date is to be read with this letter.

a. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Where ever required, I have obtained Management Representation about the compliance, laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Review Certificate No. 1506/2021
UDIN: A005868D000751162

Place: Hyderabad
Date : 11.08.2022

INDEPENDENT AUDITORS' REPORT

To
The Members of **Ramky Infrastructure Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ramky Infrastructure Limited ("the Company"), which includes 9 joint operations comprising of the Standalone Balance Sheet as at 31 March 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the separate financial statements and on the other financial information of the joint operations referred in Other matter paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit including other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements 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 (ICAI) 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 and other auditors, referred in other matter paragraph below,have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

Attention is invited to

Note 47 to the standalone financial statements where in the Company has written back liabilities no longer required amounting to ₹ 1,649.08 Million and written off / made provision on certain receivables aggregating to an amount of ₹ 1,480.34 Million during the financial year 2021-22.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' response
Foreseeable losses Management estimates the costs to complete the unexecuted portion of the contract and where it is probable that those costs exceed the revenue to be earned from such contracts, a provision for such probable loss is created.	Evidence and historical information is considered to decide on the rationale and appropriateness of the estimates with respect to the costs to complete the project. The relevant covenants of the contract are verified to assess the unearned revenue from the project. Considering the historical information and evidence with respect to probability of incurring losses, an appropriate provision is arrived.
Revenue of the Company is mainly from Construction Contracts. Revenue from these contracts are recognized over a period of time in accordance with the requirements of IND AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves survey of work performed, which involves significant judgments, separating financing component from revenue from contracts, wherever applicable, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Revenue recognition involves aforesaid significant judgement and estimation. We therefore determined this to be a key audit matter.	Our audit procedures included but were not limited to: • Reading the accounting policy for revenue recognition of the Company. • Obtaining an understanding of the Company's processes and controls for revenue recognition process, evaluating the key controls around such process. • Performing tests of details, on a sample basis and inspecting the underlying customer contracts and relevant supporting documents. • Sample of revenue disaggregated by type and service offerings was tested with the performance obligation specified in the underlying contracts. Considering the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Board's Report including its annexures is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 financial statements, 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 system 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 management.

Conclude on the appropriateness of management's 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 standalone financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 8 joint operations whose annual financial statements reflect total assets of ₹ 431.03 Million as at March 31, 2022, revenues of ₹ 66.63 Million and net cash outflows of ₹ 1.04 Million for the year ended March 31, 2022, as considered in the standalone financial statements which have been audited by their respective independent auditors. The reports of such auditors on financial statements and other financial information of these joint operations have been furnished to us and our opinion on the standalone financial statements, 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 and procedures performed by us.

The accompanying financial statements include the Company's share of total assets of ₹ nil Million as at March 31, 2022, revenues of ₹ 564.78 Million and net cash outflows of ₹ 0.01 Million for the year ended March 31, 2022, in respect 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 financial statements and our report, in so far as it relates to the aforesaid joint operations is based solely on such unaudited management certified financial statements. According to the information and explanations given to us by the management, such financial statements are not material to the Company.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;

(ii) The Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(iii) There are no dues required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) the management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under above clauses iv (a) and iv (b) contain any material misstatement; and

(v) the Company has not declared any dividend during the year.

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 002370 S

Sd/-
Y Subba Rami Reddy
Partner
Membership No.: 218248
UDIN: 22218248AJTLDY8213

Place: Hyderabad
Date : 27-05-2022

Annexure 'A' to the Independent Auditors' Report

The Annexure A referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company for the year ended 31 March 2022, we report

(i) (a) (A) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment; and

(B) The Company does not have any intangible assets. Hence this clause is not applicable to the Company.

(b) As explained to us by the management, majority of the Property, Plant and Equipment has been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. We are informed that no material discrepancies were noticed on such physical verification.

(c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

In respect of immovable properties given as collateral for loans from banks and financial institutions, the respective title deeds were deposited with the said banks / financial institutions.

(d) The Company has not revalued its property, plant and equipment during the year and hence, additional reporting requirements of clause 3 (i) (d) of the Order are not applicable.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

(ii) (a) The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more in the aggregate for each class of inventory noticed during verification.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limit in excess of ₹ 5 crores, in aggregate, from banks and/or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with the banks and/or financial institutions are in agreement with the books of accounts and no material discrepancies have been observed. The Company is yet to submit the statement for the quarter ended March 31, 2022 with the banks.

(iii) According to the information and explanations given to us and based on the audit procedures performed by us, that the Company has made investments in Companies, and granted unsecured loans, during the year

(a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has provided unsecured loans to subsidiaries and other entities during the year and has not provided any security to any other enity;

(A) the aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to subsidiaries was ₹ 48.61 Million and ₹ 3,865.35 Million respectively.

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to other than subsidiaries was ₹ 250.00 Million and ₹ 178.36 Million respectively.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and payment of interests are regular.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no amounts of loans and advances in the nature of loans granted which are overdue for more than ninety days.

(e) According to the information and explanations given to us, and based on the audit procedures performed by us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans given and investments made, and the Company has not extended any guarantee or security.

(v) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the Company has not accepted any deposits during the year in terms of the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the central government under section 148 (1) of the act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of the records with a view to determining whether they are accurate or complete.

(vii) (a) According to information and explanation given to us and records of the company examined by us, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, value added tax, goods and service tax, cess and other statutory dues as applicable have been actually/regularly deposited with the appropriate authorities and there have been delays in number of cases during the year. As per information and explanations given to us, the Company did not have any dues on the account of excise duty and customs duty. Details of undisputed dues in respect of works contract, value added tax, central sales tax and goods and services tax that were in arrears for a period of more than six months from the date they became payable are provided in **Appendix-I**.

(b) According to the information and explanation given to us and records of the company examined by us, particulars of dues outstanding in respect of income tax, service tax, goods and service tax and value added tax which have not been deposited on account of any dispute are given in **Appendix- II** to this report.

(viii) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and not recorded in the books of account.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in payment of interest to bank, the details of which are as under:

Nature of Borrowing, including Debt securities	Name of lender	Amount not paid on due date (₹ in Million)	Whether principal or interest	No of days delay or unpaid	Remarks, if any
Working Capital Loan	State Bank of India	10.39	Interest	1 day	NA

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company is not a declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(c) The Company has not raised any term loans during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under this clause is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.

(xi) (a) Based upon the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and the information and explanations given to us, we report that no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Hence, the provisions of clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations provided to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, to the extent applicable. The details of related party transactions as required by the applicable accounting standards have been disclosed in the notes to financial statements.

(xiv) (a) In our opinion the Company has an adequate internal control system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, and the procedures performed by us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Hence, reporting under clause 3(xiv)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the group (as defined in the (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year

(xviii) In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us, there was no unspent amount in respect of ongoing projects which is required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. Accordingly, clause 3(xx) (b) of the Order is not applicable.

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 002370 S

Sd/-
Y Subba Rami Reddy
Partner
Membership No.: 218248
UDIN: 22218248AJTLDY8213

Place: Hyderabad
Date : 27-05-2022

Appendix I as referred to in Para vii (a) of Annexure A to the Independent Auditor's Report

Name of the statue	Nature of the due	Amount (₹ in mn)	Period to which it pertain
Andhra Pradesh VAT Act,2005	Value Added Tax(VAT)	15.72	2017-18
Jammu & Kashmir Value added Tax Act	Value Added Tax(VAT)	61.15	2017-18

Appendix II as referred to in Para vii (b) of Annexure A to the Independent Auditor's Report

Name of the Statue	Nature of the due	Tax Amount (₹ in mn)	Pre-security deposit	Period to which it pertain	Forum where dispute pending
Andhra Pradesh General sales Tax Act, 1957	Tax	9.07	(4.53)	2002-03	The Deputy Commissioner, Panjagutta
Andhra Pradesh VAT Act,2005	Tax and Penalty	56.90	(61.74)	2005-07	Sales Tax Appellete Tribunal, Hyderabad
Andhra Pradesh VAT Act,2005	Tax	85.55	(12.87)	2007-09	Commercial Tax Officer, Somajiguda, Hyderabad.
Andhra Pradesh VAT Act,2005	Tax	63.08	-	2010-11	High Court, Andhra Pradesh and Telangana
Andhra Pradesh VAT Act,2005	Tax	11.89	(4.76)	2007-09	Sales Tax Appellete Tribunal, Hyderabad
Bihar VAT Act, 2005	Penalty	44.27	-	2010-12	DCCT(Appeal), Patna
Madhya Pradesh Value Added Tax, 2002	Tax	35.62	(11.78)	2013-14	Appellate Tribunal, Bhopal
Maharashtra Value Added Tax	Tax	44.43	(7.90)	2011-14	Maharastra Sales Tax Tribunal, Mumbai
West Bengal Value Added Tax,2005	Tax	190.31	(0.36)	2005-13	The Additional Commissoner Commercial taxes, Kolkata
West Bengal Value Added Tax,2005	Tax	7.91	-	2010-12	West Bengal Taxation Tribunal (appeal to be filed)
West Bengal Value Added Tax,2005	Tax	19.93	(1.00)	2010-13	West Bengal Commercial Tax Appellate & Revision Board
West Bengal Value Added Tax,2005	Tax	16.26	-	2013-14	Joint Commissioner Appeals west Bengal Commercial Tax Appellate & Revision Board
West Bengal Value Added Tax,2005	Tax	3.04	-	2014-15	Sr.JCCT(Appeal)
West Bengal Value Added Tax,2005	Tax	8.84	(0.95)	2015-16	Sr.JCCT(Appeal)
West Bengal Value Added Tax,2005	Tax	1.05	(0.16)	2016-17	Joint Commissioner Appeals west Bengal Commercial Tax Appellate & Revision Board
Delhi Value Added Tax,2004	Tax	0.39	-	2013-14	The Department of Trade and Taxes, NCT of Delhi
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.49	(0.17)	2011-12	Additional Commissioner (Appeals), Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	4.12	(1.44)	2012-13	Additional Commissioner (Appeals), Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	13.15	(4.60)	2013-14	Additional Commissioner (Appeals), Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.43	(0.15)	2015-16	Additional Commissioner (Appeals), Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.15	(0.05)	2016-17	Additional Commissioner (Appeals), Hyderabad

Appendix II as referred to in Para vii(b) of Annexure A to the Independent Auditor's Report

Name of the Statue	Nature of the due	Tax Amount (₹ in mn)	Pre-security deposit	Period to which it pertain	Forum where dispute pending
Finance Act 1994	Tax	30.50	(7.75)	2004-05 to 2006-07	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act 1994	Tax	7.98	(0.80)	2004-05 to 2006-07	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act 1994	Tax	10.45	(4.00)	2007-08 to 2009-10	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act 1994	Tax	442.35	(2.30)	2004-05 to 2007-08	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act 1994	Tax	142.61	(2.00)	01-04-2007 to 30-09-2008	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act 1994	Tax	17.90	-	2005-07	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act 1994	Tax	17.33	(1.30)	01-07-2005 to 30-06-2010	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act 1994	Tax	42.86	-	01.04.2007 to 31.03.2010	Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Tamilnadu
Finance Act 1994	Tax	1.92	-	01.04.2010 to 31.03.2011	Commissioner of Service tax Tamilnadu-35
Finance Act 1994	Tax	138.72	-	01.04.2007 to 31.03.2012	Commissioner of Service tax Andhra Pradesh
Finance Act 1994	Tax	6.82	-	01.04.2010 to 31.03.2011	Commissioner of Service tax Tamilnadu
Finance Act 1994	Tax	21.75	(1.63)	01.10.2007 to 31.03.2012	Commissioner of Service tax Andhra Pradesh
Finance Act 1994	Tax	27.07	(2.03)	2009-10 to 2011-12	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act 1994	Tax	26.09	-	2010-11 to 2012-13	Hyderabad II Service Tax Commissionerate
Finance Act 1994	Tax	12.99	(0.49)	2010-11 to 2011-12	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act 1994	Tax	27.56	-	2011-12 to 2013-14	Commissioner of Service tax, Telangana
Finance Act 1994	Tax	1.99	-	2011-12 to 2013-14	Asst. Commissioner (Audit), Service Tax Cell, Visakhapatnam
Finance Act 1994	Tax	5.24	-	2011-12 to 2013-14	Additional Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Tamilnadu
Finance Act 1994	Tax	0.26	-	2004-05 to 2006-07	Commissioner of Customs, Central Excise & Service Tax (CCCE&S)
Finance Act 1994	Tax	0.38	-	2007-08	Commissioner of Customs, Central Excise & Service Tax (CCCE&S) (Appeals), Chennai.
Finance Act 1994	Tax	1.34	-	2010-11 to 2012-13	Commissioner of Customs, Central Excise & Service Tax (CCCE&S) (Appeals), Hyderabad.
Finance Act 1994	Tax	9.85	-	2007-08	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act 1994	Tax	48.41	(3.63)	01.08.2012 to 31.03.2015	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act 1994	Tax	9.38	-	2015-16	Additional Commissioner of Central Tax & Customs, Hyderabad
Finance Act 1994	Tax	41.94	(10.00)	1-06-2007 to 31-05-2008	High Court of Andhra Pradesh
Finance Act 1994	Tax	19.35	-	01.06.2008 to 31.03.2009	High Court of Andhra Pradesh

Appendix II as referred to in Para vii(b) of Annexure A to the Independent Auditor's Report

Name of the Statue	Nature of the due	Tax Amount (₹ in mn)	Pre-security deposit	Period to which it pertain	Forum where dispute pending
Finance Act 1994	Tax	23.00	-	01.04.2009 to 31.03.2010	Commissioner of Customs, Central Excise & Service Tax (CCCE&S),Hyderabad
Finance Act 1994	Tax	6.38	-	01.04.2010 to 31.03.2011	Commissioner of Customs, Central Excise & Service Tax (CCCE&S),Hyderabad
Finance Act 1994	Tax	4.65	-	01.04.2011 to 31.03.2012	Commissioner of Customs, Central Excise & Service Tax (CCCE&S),Hyderabad
Finance Act 1994	Tax	1.91	-	01.04.2009 to 31.03.2010	Commissioner of Customs, Central Excise & Service Tax (CCCE&S),Hyderabad
Finance Act 1994	Tax	6.54	-	01.04.2010 to 31.03.2011	Commissioner of Customs, Central Excise & Service Tax (CCCE&S),Hyderabad
Finance Act 1994	Tax	6.11	-	01.04.2011 to 31.03.2012	Commissioner of Customs, Central Excise & Service Tax (CCCE&S),Hyderabad
Finance Act 1994	Tax	3.58	-	01.04.2016 to 30.09.2016	The Deputy Commissioner of Central Tax, Ameerpet GST Division, Hyderabad
Finance Act 1994	Tax	1.56	-	01.10.2016 to 30.06.2017	The Deputy Commissioner of Central Tax, Ameerpet GST Division, Hyderabad
Finance Act 1994	Tax	1.61	-	01.04.2014 to 31.03.2017	The Commissioner of Central Tax (Appeals 1)
Finance Act 1994	Tax	3.08	(0.12)	01.04.2014 to 30.06.2017	The Commissioner of Central Tax (Appeals 1)

Appendix II as referred to in Para vii (b) of Annexure A to the Independent Auditor's Report

Name of the Statue	Nature of the due	Tax Amount (₹ in mn)	Pre-security deposit	Period to which it pertain	Forum where dispute pending
Income Tax Act, 1961	Income-tax	69.59	-	AY 2009-10	ITAT, Hyderabad
Income Tax Act, 1961	Income-tax	131.79	-	AY 2019-20	CIT (Appeals), Hyderabad

Annexure B' to the Independent Auditor's Report of even date on the standalone financial statements of Ramky Infrastructure Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ramky Infrastructure Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 002370 S

Sd/-
Y Subba Rami Reddy
Partner
Membership No.: 218248
UDIN: 22218248AJTLDY8213

Place: Hyderabad
Date : 27-05-2022

STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	**737.00**	477.86
(b) Capital work-in-progress	5	**130.53**	-
(c) Financial assets			
(i) Investments	6	**4,050.83**	3,965.27
(ii) Trade receivables	7	**-**	-
(iii) Loans	8	**3,405.23**	3,104.74
(iv) Other financial assets	9	**611.48**	434.75
(d) Deferred tax asset (net)	10	**1,667.41**	3,051.31
(e) Non-current tax assets (net)	11	**537.18**	491.40
(f) Other non-current assets	12	**321.97**	332.76
		11,461.61	**11,858.08**
Current assets			
(a) Inventories	13	**676.84**	436.39
(b) Financial assets			
(i) Trade receivables	14	**4,229.71**	3,150.65
(ii) Cash and cash equivalents	15A	**203.16**	171.59
(iii) Bank balances other than above	15B	**657.45**	667.65
(iv) Other financial assets	16	**114.42**	812.07
(c) Other current assets	17	**3,973.20**	4,307.47
		9,854.77	**9,545.83**
Total assets		**21,316.38**	**21,403.91**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	**691.98**	691.98
(b) Other equity	19	**6,167.31**	4,968.26
Total equity		**6,859.29**	**5,660.24**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	**3,292.45**	3,466.93
(ii) Other financial liabilities	21	**70.10**	28.32
(b) Provisions	22	**71.14**	77.55
(c) Other non-current liabilities	23	**1,813.16**	2,062.88
		5,246.85	**5,635.68**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	**2,698.53**	3,006.99
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	25	**132.63**	23.33
(B) Total outstanding dues of creditors other than micro and small enterprises	25	**4,686.09**	5,422.91
(iii) Other financial liabilities	26	**121.09**	216.35
(b) Other current liabilities	27	**1,338.16**	1,203.53
(c) Provisions	28	**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**

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No.: 002370S

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 27-May-2022

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

Sd/-
N KESAVA DATTA
Company Secretary
ICSI M No: A61331

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are ₹ in Million, unless otherwise stated)

	Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
I	Revenue from operations	29	**12,979.10**	9,121.96
II	Other income	30	**2,352.46**	969.72
III	**Total Income (I+II)**		**15,331.56**	**10,091.68**
IV	**Expenses**			
	Contract expenses	31	**9,321.85**	7,561.45
	Employee benefits expense	32	**419.53**	348.11
	Finance costs	33	**963.66**	751.55
	Depreciation	5	**181.72**	184.87
	Other expenses	34	**1,779.74**	634.84
	Total expenses (IV)		**12,666.50**	**9,480.82**
V	**Profit before tax (III-IV)**		**2,665.06**	**610.86**
VI	**Tax expense**			
	Current tax		**0.60**	58.06
	Short provision for earlier years		**100.61**	-
	MAT credit entitlement		**-**	(57.88)
	Deferred tax		**1,380.17**	71.18
	Total Tax expense (VI)		**1,481.38**	**71.36**
VII	**Profit for the year (V-VI)**		**1,183.68**	**539.50**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss :			
	Remeasurements of defined benefit liability		**19.11**	(1.97)
	Income tax relating to items that will not be reclassified to profit or loss		**(3.74)**	0.69
	Total other comprehensive income (VIII)		**15.37**	**(1.28)**
IX	**Total comprehensive income for the year**		**1,199.05**	**538.22**
X	**Earnings per equity share - par value of ₹ 10 each**			
	(1) Basic (in ₹)		**17.11**	7.80
	(2) Diluted (in ₹)		**17.11**	7.80

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No.: 002370S

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 27-May-2022

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

Sd/-
N KESAVA DATTA
Company Secretary
ICSI M No: A61331

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are ₹ in Million, unless otherwise stated)

A. Equity Share Capital

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
691.98	-	691.98	-	691.98

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
691.98	-	691.98	-	691.98

B. Other Equity

As at 31 March 2022

Particulars	Reserves and Surplus			Remeasurements of the net defined benefit plans-OCI	Total
	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2021	**5,173.35**	**200.00**	**(411.65)**	**6.56**	**4,968.26**
Profit for the year	-	-	1,183.68	-	1,183.68
Other comprehensive income (net of taxes)	-	-	-	15.37	15.37
Balance as at March 31, 2022	**5,173.35**	**200.00**	**772.03**	**21.93**	**6,167.31**

As at 31 March 2021

Particulars	Reserves and Surplus			Remeasurements of the net defined benefit plans-OCI	Total
	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2020	**5,173.35**	**200.00**	**(951.15)**	**7.84**	**4,430.04**
Profit for the year	-	-	539.50	-	539.50
Other comprehensive income (net of taxes)	-	-	-	(1.28)	(1.28)
Balance as at March 31, 2021	**5,173.35**	**200.00**	**(411.65)**	**6.56**	**4,968.26**

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No.: 002370S

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 27-May-2022

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

Sd/-
N KESAVA DATTA
Company Secretary
ICSI M No: A61331

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are ₹ in Million, unless otherwise stated)

	Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
A	**Cash flow from operating activities**			
	Profit before tax		**2,665.06**	**610.86**
	Adjustments for:			
	Depreciation expense		**181.72**	184.87
	Finance costs		**963.66**	751.55
	Provision for doubtful advances		**14.60**	10.86
	Provision for doubtful contract assets		**1,027.71**	-
	Provision for diminution in value of non-current investments in subsidiaries		**-**	33.07
	Advances and receivables written-off		**419.40**	372.86
	Provision for doubtful receivables		**18.63**	-
	Guarantee commission		**(1.28)**	(0.26)
	Dividend income received		**(45.90)**	-
	Interest income (including fair value changes)		**(533.04)**	(563.58)
	Liabilities no longer required, written-back		**(1,649.08)**	(236.39)
	Gain on sale of Property, plant and equipment, net		**(17.23)**	(28.55)
	Operating Profit before working capital changes		**3,044.25**	**1,135.29**
	Movements in working capital			
	(Increase)/ decrease in trade receivables		**(1,097.68)**	151.18
	Decrease in other financial assets		**714.54**	13.65
	(Increase)/ decrease in other non financial assets		**(883.15)**	255.41
	(Increase)/ decrease in inventories		**(240.45)**	187.01
	Increase/ (decrease) in provisions		**63.48**	(35.07)
	Increase in trade payables		**434.49**	652.48
	Increase/ (decrease) in other financial liabilities		**86.80**	(11.67)
	Increase/ (decrease) in other non financial liabilities		**12.84**	(627.98)
			(909.13)	**585.01**
	Cash generated from operations		**2,135.12**	**1,720.30**
	Income tax refund, net		**143.82**	423.69
	Net cash generated from operating activities	**A**	**2,278.94**	**2,143.99**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment		**(589.39)**	(65.71)
	Proceeds from sale of property, plant and equipment		**35.23**	41.23
	Fair value of financial instruments		**17.41**	(25.88)
	Loan and advances made and repayment received		**(212.23)**	(392.70)
	Dividend income received		**45.90**	-
	Interest received		**34.93**	140.92
	Net cash used in investing activities	**B**	**(668.15)**	**(302.14)**
C	**Cash flow from financing activities**			
	Repayment of non-current borrowings		**(410.18)**	(700.56)
	Repayment of short term borrowings		**(308.46)**	(426.81)
	Finance costs paid		**(860.58)**	(770.62)
	Net cash used in financing activities	**C**	**(1,579.22)**	**(1,898.00)**
	Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	**31.57**	**(56.15)**
	Cash and cash equivalent at the beginning of the year		**171.59**	227.75
	Cash and cash equivalents at the end of the year (refer note 15A)		**203.16**	**171.59**

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

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No.: 002370S

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 27-May-2022

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

Sd/-
N KESAVA DATTA
Company Secretary
ICSI M No: A61331

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

Ramky Infrastructure Limited ("the Company") is an integrated construction, infrastructure development and management Company headquartered in Hyderabad, India. The Company undertakes a range of construction and infrastructure projects in various sectors such as water and waste water, transportation, irrigation, industrial construction and parks (including SEZs), power transmission and distribution, and residential, commercial and retail property. A majority of the development projects of the Company are based on Public-Private Partnerships (PPP) and are operated by separate Special Purpose Vehicles (SPV) promoted by the Company, joint venture partners and respective Governments. The Company is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The Company's registered office is located at Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad - 500 032, Telangana. The Company is listed on BSE Limited and National Stock Exchange of India Limited.

2. Basis of preparation

(a) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of the Companies Act, 2013, (the Act) and other relevant amendment rules issued there-after.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The standalone financial statements were authorised for issue by the Board of Directors on 27th May 2022.

(b) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. Amounts have been rounded off to nearest million.

(c) Basis of measurement

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations

(d) Current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/contract/ service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

(e) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(ii) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. The management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

(iv) Impairment of investment in equity instruments of subsidiary and associate companies

During the year, the Company assessed the investment in equity instrument of subsidiary and associate companies carried at cost for impairment testing. Detailed analysis has been carried out on the future projections and wherever required, necessary impairment has been made.

3. Significant accounting policies

(a) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

- **Initial Recognition**

  In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

- **Subsequent Measurement**

  For the purposes of subsequent measurement, financial assets are classified in following categories:

  Financial Assets at Amortised Cost

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

  Financial Assets Measured at Fair Value

  Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

- **De-recognition of Financial Assets**

  The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

- **Initial Recognition**

  Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

  The measurement of financial liabilities depends on their classification, as described below:

  Financial liabilities at FVTPL

  Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss. Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

  Financial liabilities at amortised cost

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Where the Company issues optionally convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured. Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- **De-recognition of Financial Liabilities**

  Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iii) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

(b) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(c) Property, plant and equipment

(i) Recognition, measurement and de-recognition

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit and loss.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

(ii) Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

(iii) Depreciation

The Company provides depreciation on the straight line method. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company.The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Category	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vibrator & Needles	5 years	5 years
Vehicles – Cars	8 years	8 years
Buildings	30 years	30 years
Computer equipment	3 years	3 years
Lab equipment	10 years	10 years
Shuttering materials	5 years	5 years
Vehicles - two wheelers	10 years	10 years
Pump Sets	5 years	5 years

Depreciation is calculated on a pro-rata basis from/upto the date the assets are purchased/sold. Leasehold improvements are amortised over the primary period of the lease or estimated useful life of the assets, whichever is lower. Useful life of assets and residual values are reviewed at each financial year end and adjusted if appropriate.

(d) Intangible assets and amortisation

(i) Computer software

Computer software are recorded at the consideration paid for acquisition. Computer software is amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated brands, is recognized in statement of profit and loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss. Computer software is amortised over their estimated useful lives not exceeding 3 years.

(e) Revenue recognition

(i) Revenue from construction contracts

The Company applies Ind AS 115 using cumulative catch-up transition method. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer in an amount that reflects the transaction price to which the company expects to be entitled in exchange for those goods or services. In determining the transaction price, the promised amount of consideration is adjusted for the effects of the time value of money if the timing of payments agreed in the contract provides the customer or the company with significant benefit of financing the transfer of goods or services to the customer.

With respect to the satisfaction of a performance obligation, the Company has chosen output method to measure the value of goods or services for which control is transferred to the customer over time based on the performance / measured unit of work completed to date. Accordingly, revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto.

In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

(ii) Other income

- **Dividend Income**

  Dividend income from Investments is recognised when the shareholder's right to receive payment has been established.

- **Interest income**

  Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- **Rental income**

  Rental income from short term leases/ low value assets are generally recognised over the term of the relevant lease.

(f) Inventories

(i) Inventories are carried at the lower of cost or net realisable value.

(ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:

Raw materials and components: on a weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realisable value is made on inventory-by- inventory basis.

(g) Impairment

(i) Impairment of financial instruments

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the trade receivables.

Debts are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, trade receivables that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and employee insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(i) Provisions, Contingent liabilities and assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(i) Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

(j) Leases

As a lessee

The Company's lease assets either consists of office premises, guest houses, machineries and equipment which are of short term leases with the term of twelve months or less or low value leases. For these short term and low value leases, the Company has recognized the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

(k) Income-taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(l) Segment reporting

(i) Business Segment

Operating segments are identified in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The services rendered by the Company primarily consist of execution of civil contracts on turnkey basis. The Company is managed organizationally as a unified entity and not along product lines and accordingly, there is only one business segment.

(ii) Geographical Segment

During the year under report, the Company has engaged in its business primarily within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

(m) Earnings per share

The basic Earnings Per Share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit/ (loss) for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(n) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalize as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Foreign Currency Translation

Initial recognition

On initial recognition, transactions in foreign currencies entered into by the company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rate at the date when the fair value is measured.

Exchange differences arising out of these transactions are recognized in statement of profit and loss

(p) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise of cash and cheques in hand, bank balances, demand deposits with banks where original maturity period is three months or less and other short term highly liquid investments.

(q) Events after reporting date/subsequent events

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events are adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

There were no significant events that occurred after the balance sheet date for the current reporting period.

4. Recent Accounting Pronouncements

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

5. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Construction vehicles	Other vehicles	Office equipment	Computer equipment	PPE Total (A)	Capital Work-in-Progress (B)	Grand Total (A+B)
Gross carrying amount											
Balance as at 01 April 2020	19.27	23.65	1,682.71	17.83	96.33	48.78	60.62	34.62	1,983.80	0.11	1,983.91
Additions	-	-	56.43	0.26	-	5.28	1.84	2.06	65.87	-	65.87
Disposals/ transfers	-	-	(123.08)	-	(24.34)	(2.24)	(0.55)	(26.45)	(176.67)	(0.11)	(176.78)
Balance as at 31 March 2021	**19.27**	**23.65**	**1,616.06**	**18.09**	**71.98**	**51.81**	**61.91**	**10.23**	**1,873.00**	**-**	**1,873.00**
Additions	0.19	-	389.54	1.29	5.96	25.39	18.13	18.37	458.86	130.53	589.39
Disposals/ transfers	-	-	(173.76)	-	(20.39)	(1.62)	-	(0.04)	(195.81)	-	(195.81)
Balance as at 31 March 2022	**19.46**	**23.65**	**1,831.84**	**19.38**	**57.55**	**75.58**	**80.04**	**28.56**	**2,136.05**	**130.53**	**2,266.58**
Accumulated depreciation											
Balance as at 01 April 2020	-	16.01	1,135.53	14.78	89.50	35.85	50.94	31.60	1,374.21	-	1,374.21
for the year	-	0.41	169.55	1.28	5.46	0.50	6.14	1.52	184.87	-	184.87
On disposals	-	-	(110.42)	-	(24.33)	(2.18)	(0.55)	(26.45)	(163.93)	-	(163.93)
Balance as at 31 March 2021	**-**	**16.42**	**1,194.66**	**16.06**	**70.63**	**34.17**	**56.54**	**6.67**	**1,395.14**	**-**	**1,395.14**
for the year	-	0.41	169.69	0.66	0.74	3.28	4.20	2.74	181.72	-	181.72
On disposals	-	-	(155.85)	-	(20.33)	(1.62)	-	(0.01)	(177.81)	-	(177.81)
Balance as at 31 March 2022	**-**	**16.83**	**1,208.50**	**16.72**	**51.03**	**35.82**	**60.74**	**9.40**	**1,399.05**	**-**	**1,399.05**
Net carrying amount											
Balance as at 31 March 2021	19.27	7.23	421.40	2.03	1.36	17.64	5.38	3.56	477.86	-	477.86
Balance as at 31 March 2022	**19.46**	**6.82**	**623.34**	**2.66**	**6.52**	**39.75**	**19.30**	**19.16**	**737.00**	**130.53**	**867.53**

Capital Work-in-Progress (CWIP) ageing schedule

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	130.53	-	-	-	**130.53**
Projects temporarily suspended	-	-	-	-	**-**

As at 31 March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

(All amounts are ₹ in Million, unless otherwise stated)

6. Non-current investments

Particulars	Currency	Face value	Number of shares	As at 31 March 2022	As at 31 March 2021
Unquoted investments					
i) Equity instruments of subsidiaries carried at cost					
MDDA-Ramky ISBus Terminal Limited (refer note g below)	INR	10	10,651,817	**142.59**	142.59
Ramky Elsamex Hyderabad Ring Road Limited	INR	10	20,000,000	**235.63**	235.63
Ramky Engineering and Consulting Services (FZC)	AED	100	87,926	**112.14**	112.14
Visakha Pharmacity Limited (refer note d below) (formerly known as Ramky Pharma City (India) Limited)	INR	10	9,180,000	**91.80**	91.80
Ramky-MIDC Agro Processing Park Limited (refer note g below)	INR	10	2,228,686	**65.86**	65.86
Ramky Multi Product Industrial Park Limited (refer note g below)	INR	10	5,000,000	**155.93**	360.28
Naya Raipur Gems and Jewellery SEZ Limited (refer note g below)	INR	10	840,684	**24.22**	24.22
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited (refer note g below)*	INR	10	513,897	**-**	14.42
Ramky Food Park (Chhattisgarh) Limited (refer note g below)*	INR	10	436,397	**-**	12.09
Ramky Towers Limited (refer note g below)	INR	10	26,458	**1.84**	1.84
Ramky Food Park (Karnataka) Limited (refer note g below)	INR	10	54,665	**-**	-
Ramky Enclave Limited (refer note a & g below)	INR	10	50,000	**0.50**	0.45
Srinagar Banihal Expressway Limited (refer note c, f, g & j below)	INR	10	61,586,336	**1,858.82**	1,616.54
Sehore Kosmi Tollways Limited (refer note h & i below)	INR	10	12,020,000	**188.65**	188.65
Frank Lloyd Tech Management Services Limited (refer note g below)	INR	10	76,000	**43.54**	43.54
Agra Etawah Tollways Limited (refer note g below)	INR	10	50,000	**-**	-
Hospet Chitradurga Tollways Limited (refer note g below)	INR	10	17,022,000	**170.22**	170.22
Jabalpur Patan Shahpura Tollways Limited (refer note g below)	INR	10	50,000	**-**	-
Hyderabad STPS' Limited (refer note k below)	INR	10	50,000	**0.50**	-
Ramky Esco Limited (refer note g below)*	INR	10	50,000	**-**	0.50
Pantnagar CETP Private Limited	INR	10	10,000	**0.10**	0.10
				3,092.35	**3,080.87**
ii) Equity instruments of associates carried at cost					
Gwalior Bypass Project Limited	INR	10	25,500	**0.95**	0.95
				0.95	**0.95**
iii) Equity instruments of others - valued at FVTPL					
Ramky Integrated Township Limited	INR	10	18,241	**0.18**	0.18
Triteus Holdings Private Limited	INR	10	40,000	**0.20**	0.20
				0.38	**0.38**
iv) Preference instruments of subsidiaries - at amortised cost					
Ramky Elsamex Hyderabad Ring Road Limited 10% cumulative redeemable optionally convertible (refer note f below)	INR	10	25,000,000	**513.17**	453.00
Ramky Enclave Limited 10% cumulative convertible optionally redeemable (refer note f below)	INR	10	78,000	**195.00**	195.00
Ramky Multi Product Industrial Park Limited 0.001%, non-cumulative convertible (refer note b & f below)	INR	10	1,500,000	**150.00**	150.00
Ramky Multi Product Industrial Park Limited 0.001%, non-cumulative convertible (refer note b & f below)	INR	10	4,000,000	**400.00**	189.40

(Contd.)

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Currency	Face value	Number of shares	As at 31 March 2022	As at 31 March 2021
Naya Raipur Gems and Jewellery SEZ Limited 0.001%, cumulative convertible redeemable (refer note f below)	INR	10	295,133	**8.85**	8.85
Srinagar Banihal Expressway Limited 0.001%, non-cumulative non-convertible redeemable (refer note c,f,h below)	INR	10		**-**	227.18
Frank Lloyd Tech Management Services Limited 0.001%, non-cumulative non-convertible redeemable (refer note f below)	INR	10	5,499,140	**29.19**	25.77
				1,296.21	**1,249.21**
v) Preference instruments of associates - at amortised cost					
Gwalior Bypass Project Limited 0.01%, cumulative redeemable	INR	100	2,240	**0.48**	0.42
				0.48	**0.42**
Total non-current investments (i+ii+iii+iv+v)				**4,390.38**	**4,331.83**
Less : Impairment					
Ramky Esco Limited*	INR	10	50,000	**-**	0.50
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited*	INR	10	513,897	**-**	14.42
Ramky Food Park (Chhattisgarh) Limited*	INR	10	436,397	**-**	12.09
Hospet Chitradurga Tollways Limited	INR	10	17,022,000	**170.22**	170.22
Ramky Engineering and Consulting Services (FZC)	AED	100	87,926	**112.14**	112.14
Ramky-MIDC Agro Processing Park Limited	INR	10	2,228,686	**24.12**	24.12
Naya Raipur Gems and Jewellery SEZ Limited	INR	10	1,135,817	**33.07**	33.07
				339.55	**366.56**
Total non-current investments				**4,050.83**	**3,965.27**

* Represents the companies struck off during the financial year 2021-22

Aggregate book value of unquoted investment	**4,050.83**	3,965.27
Aggregate amount of impairment in value of investments	**339.55**	366.56
Category-Wise Investment-Non-Current		
Investments at cost	**2,762.62**	2,706.41
Investments at amortized cost	**1,287.83**	1,258.48
Investments at FVTPL	**0.38**	0.38

Notes :

a) 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 Million thereby making it a wholly owned subsidiary.

b) 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 01, 2032. Consequently, appropriate treatment as per Ind AS is provided in the financial statements.

c) During March-2012, the Company invested in Srinagar Banihal Expressway Limited (a subsidiary company), ₹ 61.47 Million 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.

d) 37,29,000 (31 March 2021: 37,29,000) equity shares in Visakha Pharmacity Limited have been pledged in favour of Oxford Ayyappa Consulting Services India Private Limited for the loan availed by Ramky Infrastructure Limited.

e) 3,13,89,197 (31 March 2021 : 3,13,89,197 preference shares) equity shares in Srinagar Banihal Expressway Limited have been pledged in favour of Oxford Ayyappa Consulting Services India Private Limited for the loan availed by Ramky Infrastructure Limited. The conversion of preference shares to equity shares as mentioned in point no "c" above is yet to be updated in the Depository records.

(All amounts are ₹ in Million, unless otherwise stated)

f) Preference shares of these companies have been pledged in favour of SBI CAP Securities Limited / IDBI Trusteeship Services Limited for the loan availed by the Company:

Entity name	Number of shares as at	
	31 March 2022	**31 March 2021**
Frank Lloyd Tech Management Services Limited	**5,499,140**	5,499,140
Naya Raipur Gems and Jewellery SEZ Limited	**295,133**	295,133
Ramky Elsamex Hyderabad Ring Road Limited	**22,050,000**	22,050,000
Ramky Enclave Limited	**78,000**	78,000
Ramky Multi Product Industrial Park Limited	**5,500,000**	5,500,000
Srinagar Banihal Expressway Limited	**-**	30,158,248

g) Equity shares of these companies have been pledged in favour of SBI CAP Securities Limited / IDBI Trusteeship Services Limited for the loan availed by the Company:

Entity name	Number of shares as at	
	31 March 2022	**31 March 2021**
Frank Lloyd Tech Management Services Limited	**75,994**	75,994
Srinagar Banihal Expressway Limited	**30,170,336**	12,088
Naya Raipur Gems and Jewellery SEZ Limited	**840,678**	840,678
Ramky-MIDC Agro Processing Park Limited	**2,228,680**	2,228,680
Ramky Enclave Limited	**44,500**	44,500
Hospet Chitradurga Tollways Limited	**17,021,994**	17,021,994
Ramky Food Park (Karnataka) Limited#	**54,659**	54,659
Ramky Food Park (Chhattisgarh) Limited#	**436,391**	436,391
Agra Etawah Tollways Limited#	**24,494**	24,494
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited#	**513,891**	513,891
Ramky Towers Limited	**26,458**	26,458
Jabalpur Patan Shahpura Tollways Limited	**49,994**	49,994
Ramky Esco Limited#	**49,994**	49,994
MDDA-Ramky ISBus Terminal Limited	**991,802**	991,802
Ramky Multi Product Industrial Park Limited	**4,999,994**	4,999,994

#Represents Companies which were struck off in the records of ROC and the same is to be updated in the pledge records of Depositories.

h) The difference between fair value and face value of interest-free loans given to Srinagar Banihal Expressway Ltd and Sehore Kosmi Tollways Ltd were recognised as additional investment in equity.

i) 61,30,200 (31 March 2021 : 61,30,200) equity shares have been pledged in favour of Yes Bank Limited for the loan availed by Sehore Kosmi Tollways Limited.

j) 15,766 (31 March 2021: 15,766) equity shares of Srinagar Banihal Expressway Limited pledged in favour of IDBI Bank Limited for the loan availed by Srinagar Banihal Expressway Limited.

k) During the year 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 Million.

7. Trade receivables (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables - credit impaired	**331.79**	60.41
	331.79	60.41
Less: Allowance for doubtful trade receivables	**(331.79)**	(60.41)
	-	-

refer note 14 for Trade receivables ageing schedule

8. Loans (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Loans and advances to related parties	**3,405.23**	3,104.74
	3,405.23	**3,104.74**

Notes to the financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

9. Other financial assets (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Security deposits	**10.36**	14.42
Interest accrued but not due	**515.35**	366.94
	525.71	**381.36**
Unsecured, considered doubtful:		
Earnest money deposits	**27.52**	49.78
Less: Loss allowance	**(18.78)**	(18.78)
	8.74	**31.00**
Deposits with maturity period more than twelve months*	**77.03**	22.39
	77.03	**22.39**
	611.48	**434.75**

*includes ₹ 75.94 Million (31 March 2021 ₹ 17.61 Million) of deposits held as margin money against bank guarantees.

10. Deferred tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets		
Provision for doubtful receivables and advances	**817.89**	616.28
Accrued employee benefits	**24.95**	38.14
MAT credit entitlement	**-**	263.86
Unabsorbed depreciation and business losses	**707.79**	2,325.08
Depreciation for tax purposes	**103.49**	146.09
	1,654.12	**3,389.46**
Deferred tax liability		
Other timing differences	**13.28**	(338.15)
	13.28	**(338.15)**
	1,667.41	**3,051.31**

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	**2,665.06**	610.86
Domestic tax rate applicable	**25.168%**	34.944%
Tax expense as per above rates	**670.74**	213.46
Tax effect of:		
Non-deductible tax expenses and income	**691.27**	104.13
Exercising tax rate u/s 115BAA of the Income Tax Act, 1961*	**963.38**	-
Interest and other incomes not chargeable for tax purposes	**(69.28)**	(117.29)
Interest expense not deductible for tax purposes	**41.05**	46.34
Income Tax expenses relating to Other Comprehensive Income	**3.74**	(0.69)
Brought forward business loss set off	**(946.92)**	(174.77)
Others	**131.14**	**(0.51)**
	1,485.12	**70.67**

*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 Million is considered as Deferred tax charge in the Statement of Profit and Loss.

(All amounts are ₹ in Million, unless otherwise stated)

11. Non-current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid income tax, net of provision for tax	**537.18**	491.40
	537.18	**491.40**

12. Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Other than capital advances loans:		
- Receivables from statutory/government authorities	**294.30**	318.68
- Prepaid expenses	**27.67**	14.08
	321.97	**332.76**
Unsecured, considered doubtful:		
Advances recoverable	**44.69**	44.69
	44.69	**44.69**
Less: allowance for doubtful loans and advances:		
Advances recoverable	**(44.69)**	(44.69)
	(44.69)	**(44.69)**
	321.97	**332.76**

13. Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials and components	**676.84**	436.39
	676.84	**436.39**

14. Trade receivables (current)

Particulars	As at 31 March 2022	As at 31 March 2021
Considered good - unsecured	**4,229.71**	3,150.65
Trade receivables - credit impaired	**836.88**	1,089.64
	5,066.59	**4,240.29**
Less: Allowance for doubtful trade receivables	**(836.88)**	(1,089.64)
	4,229.71	**3,150.65**

Trade receivables before provision includes retention money receivable of ₹ 2,188.98 Million (31 March 2021: ₹ 2,790.19 Million). Provision for doubtful trade receivables includes provision for retention money receivables amounting to ₹ 781.07 Million (31 March 2021: ₹ 781.07 Million).

Trade receivable ageing schedule from due date of payment (Non-current and current)

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed Trade receivables – considered good	2,741.37	502.64	158.86	272.27	554.57	**4,229.71**
Undisputed Trade Receivables – credit impaired	-	-	-	-	836.88	**836.88**
Disputed Trade Receivables – credit impaired	-	-	-	-	331.79	**331.79**
Total	**2,741.37**	**502.64**	**158.86**	**272.27**	**1,723.24**	**5,398.38**

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed Trade receivables – considered good	1,175.34	186.42	263.83	490.13	1,034.94	**3,150.65**
Undisputed Trade Receivables – credit impaired	-	-	-	-	1,089.64	**1,089.64**
Disputed Trade Receivables – credit impaired	-	-	-	-	60.41	**60.41**
Total	**1,175.34**	**186.42**	**263.83**	**490.13**	**2,184.99**	**4,300.70**

Notes to the financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

15. Cash and bank balances

Particulars		As at 31 March 2022	As at 31 March 2021
A. Cash and cash equivalents			
Cash on hand		**-**	0.03
Balances with banks:			
- in current accounts		**179.58**	116.56
- in deposit accounts readily convertible to cash		**23.58**	55.00
	15A	**203.16**	**171.59**
B. Bank balances other than above			
- in deposit accounts held as margin money		**505.20**	512.74
- in deposits with maturity more than 3 months but less than 12 months		**152.25**	154.91
	15B	**657.45**	**667.65**

16. Other financial assets (current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Security deposits	**8.57**	707.10
Interest accrued but not due	**31.97**	7.82
Other loans and advances:		
- Earnest money deposit	**55.33**	34.80
- Loans and advances	**18.54**	62.34
	114.42	**812.07**

17. Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Mobilisation and material advances	**92.89**	13.87
Other loans and advances:		
- Balances with statutory/government authorities	**766.02**	737.87
- Prepaid expenses	**68.88**	47.38
- Other advances	**9.09**	2.42
	936.88	**801.54**
Contract assets		
Considered good - unsecured	**1,966.66**	2,560.00
Considered doubtful - credit impaired	**1,027.71**	-
	2,994.37	**2,560.00**
Less: Allowance for doubtful contract assets	**(1,027.71)**	-
	1,966.66	**2,560.00**
Advances recoverable		
Considered good - unsecured	**1,069.66**	945.93
Considered doubtful - credit impaired	**422.99**	408.40
	1,492.65	**1,354.33**
Less: Provision for doubtful advances	**(422.99)**	(408.40)
	1069.66	**945.93**
	3,973.20	**4,307.47**

(All amounts are ₹ in Million, unless otherwise stated)

18. Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
7,30,00,000 Equity shares of ₹ 10 each (31 March 2021 7,00,00,000 Equity shares of ₹ 10 each)	**730.00**	700.00
Issued, Subscribed and Paid-up		
6,91,97,791 (31 March 2021 6,91,97,791) Equity shares of ₹ 10 each fully paid up	**691.98**	691.98
	691.98	**691.98**

A. Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Balance at the beginning of the year	**69,197,791**	**691.98**	69,197,791	691.98
Add : Shares issued during the year	-	-	-	-
Balance at the end of the year	**69,197,791**	**691.98**	**69,197,791**	**691.98**

B. Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by equity shareholders.

C. The details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	% holding	Number	% holding
Alla Ayodhya Rami Reddy	**34,344,269**	**49.63%**	34,344,269	49.63%
Alla Dakshayani	**6,876,000**	**9.94%**	6,876,000	9.94%

D. The details of Shares held by promoters

As at 31 March 2022

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Alla Ayodhya Rami Reddy	Equity shares of ₹ 10 each	34,344,269	-	34,344,269	49.63%	-
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Oxford Ayyappa Consulting Services India Private Limited		3,333,333	-	3,333,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		180,000	-	180,000	0.26%	-
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
Modugula Vasudeva Reddy		14,700	-	14,700	0.02%	-
Alla Ramakrishna Reddy		12,000	-	12,000	0.02%	-
Y R Nagakrishna		12,000	-	12,000	0.02%	-
Peri Reddy Alla		1,250	-	1,250	0.00%	-
Madhurani Nagaraja Yancharla		600	-	600	0.00%	-

(All amounts are ₹ in Million, unless otherwise stated)

As at 31 March 2021

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Alla Ayodhya Rami Reddy	Equity shares of ₹ 10 each	34,344,269	-	34,344,269	49.63%	-
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Oxford Ayyappa Consulting Services India Private Limited		3,333,333	-	3,333,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		180,000	-	180,000	0.26%	-
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
Modugula Vasudeva Reddy		14,700	-	14,700	0.02%	-
Alla Ramakrishna Reddy		12,000	-	12,000	0.02%	-
Y R Nagakrishna		12,000	-	12,000	0.02%	-
Peri Reddy Alla		1,250	-	1,250	0.00%	-
Madhurani Nagaraja Yancharla		600	-	600	0.00%	-

19. Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium		
Balance at the beginning of the year	**5,173.35**	5,173.35
Movement during the year	**-**	-
Balance at the end of the year	**5,173.35**	**5,173.35**
General reserve		
Balance at the beginning of the year	**200.00**	200.00
Movement during the year	**-**	-
Balance at the end of the year	**200.00**	**200.00**
Surplus/ (deficit) in the Statement of profit and loss		
Balance at the beginning of the year	**(411.65)**	(951.15)
Add: Profit during the year	**1,183.68**	539.50
Balance at the end of the year	**772.03**	**(411.65)**
Other comprehensive income		
Balance at the beginning of the year	**6.56**	7.84
Movement during the year	**15.37**	(1.28)
Balance at the end of the year	**21.93**	**6.56**
	6,167.31	**4,968.26**

20. Borrowings (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured borrowings		
- ICDs from Related parties	**2,124.44**	2,038.35
Unsecured borrowings		
- From Related parties	**1,168.01**	1,428.58
	3,292.45	**3,466.93**

Notes to the financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

A. Terms of security (Non-Current and current)

a) Working capital limits (Cash credit/LC/BG) are secured against first pari-passu charge on entire (both present and future) current assets and non-current assets of the Company and second pari-passu charge on unencumbered (both present and future) fixed assets of the Company.

b) Working capital loans from State Bank of India (SBI) are further secured by personal guarantee of M Venu Gopal Reddy (Promoter Group) and corporate guarantee of certain subsidiary/group companies.

c) ICD from related parties are secured by pledge of 37,29,000 equity shares of Visakha Pharmacity Limited and 3,13,89,197 equity shares (refer note no 6(e)) of Srinagar Banihal Expressway Limited and the Company is in the process of creation of pledge in respect of 96,60,009 equity shares of MDDA-Ramky ISBus Terminal Limited and 58,89,794 equity shares of Sehore Kosmi Tollways Limited as approved in the shareholders meeting held through postal ballot on 10th January 2020.

Further, the ICDs are secured by creation of subservient charge to the first and second charge created in favour of other lenders over the current assets, non-current assets and non-encumbered fixed assets of the Company as provided in the Deed of Hypothecation dated 10th January 2020.

B. Terms of interest and repayment

a) Secured borrowings from related parties

Secured loans from related parties, loan aggregating to ₹ 2,124.44 Million (rate of interest Nil per annum) is payable within 60 months or at the earliest convenience to the borrower after moratorium period of two years from the date of first disbursement.

b) Unsecured borrowings from related parties & others

Unsecured loans from related parties aggregating to ₹ 1,168.01 Million (rate of interest 8% per annum) shall not be repayable within 12 months from balance sheet date.

In respect of unsecured loans from related parties & others, loan aggregating to ₹ 6.34 Million (rate of interest 7%), ₹ 3.33 Million (rate of interest 8% per annum) and ₹ 42.09 Million (rate of interest 0% per annum) are repayable within the next 12 months from balance sheet date.

c) Cash Credit

₹ 2,646.77 Million stands outstanding as on March 31, 2022. Rate of interest shall be 6 months MCLR + spread ranging from 4.70% to 5.75% per annum (effective rate as at 31 March 2022 : ranging from 11.85% to 13.20% per annum).

C. Details of continuing default as at 31 March 2022

i) Cash credit facilities (i.e. Overdrawn)

Particulars	Total amount of over drawn	Total amount of interest delayed	Period of default (In days)
State Bank of India	-	10.39	01

Details of continuing default as at 31 March 2021

ii) Cash credit facilities(i.e. Overdrawn): NIL

21. Other non-current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due	**70.10**	28.32
	70.10	**28.32**

22. Provisions (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
- Gratuity	**50.32**	52.36
- Compensated absences	**20.82**	25.19
	71.14	**77.55**

23. Other non-current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Mobilisation and other advances	**1,346.72**	1,439.95
Deferred guarantee commission	**-**	1.01
Deferred interest payable	**466.44**	621.92
	1,813.16	**2,062.88**

Notes to the financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

24. Borrowings (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured loans		
From banks		
- Cash credits	**2,646.77**	3,000.65
Unsecured loans		
- From related parties & others	**51.76**	6.34
	2,698.53	**3,006.99**

refer note 20 for details of security and payment terms

25. Trade payables (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro and small enterprises (Refer note 44)	**132.63**	23.33
Total outstanding dues of creditors other than micro and small enterprises	**4,686.09**	5,422.91
	4,818.72	**5,446.24**

Trade Payable ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	128.58	2.38	1.58	0.10	**132.63**
(ii) Others	2,582.82	575.34	534.18	873.10	**4,565.44**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	0.14	2.85	117.66	**120.65**
Total	**2,711.40**	**577.86**	**538.60**	**990.86**	**4,818.72**

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	14.80	7.73	0.16	0.65	**23.33**
(ii) Others	2,235.29	829.55	490.50	1,721.72	**5,277.07**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	2.85	4.58	138.42	**145.84**
Total	**2,250.09**	**840.13**	**495.24**	**1,860.78**	**5,446.24**

26. Other financial liabilities (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Equipment loan and others	**-**	70.80
Interest accrued but not due	**2.16**	1.22
Interest accrued and due on borrowings	**13.12**	54.96
Accrued salaries, wages and benefits	**76.36**	60.80
Other payables	**29.45**	28.57
	121.09	**216.35**

(All amounts are ₹ in Million, unless otherwise stated)

27. Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Mobilisation and other advances	**868.82**	430.98
Dues to statutory/government authorities	**313.86**	616.80
Deferred interest payable	**155.48**	155.48
Deferred guarantee commission	**-**	0.27
	1,338.16	**1,203.53**

28. Provisions (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for foreseeable loss	**227.31**	227.31
Provision for employee benefits:		
- Gratuity	**2.30**	2.71
- Compensated absences	**4.14**	4.87
	233.75	**234.89**

29. Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from construction activities	**12,979.10**	9,121.96
	12,979.10	**9,121.96**

(i) Disaggregation of revenue

A. Based on nature of product or services

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Construction contracts	**12,979.10**	9,121.96
	12,979.10	**9,121.96**

B. Based on geography

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Within India	**12,979.10**	9,121.96
	12,979.10	**9,121.96**

(ii) Trade Receivables and Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at 31 March 2022	As at 31 March 2021
Contract assets (note 17)	**1,966.66**	2,560.00
Contract liabilities (note 23 & 27)	**2,215.54**	1,792.58

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 41,978.70 Million (as at March 31, 2021 ₹ 42,213.22 Million). Most of the Company's contracts have a life cycle of three to five years. Management expects that around 35%-40% of the transaction price allocated to unsatisfied contracts as of 31 March 2022 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next two to four years. The amount disclosed above does not include variable consideration.

Notes to the financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

30. Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income	**533.04**	563.58
Equipment lease	**18.15**	19.91
Insurance claim	**0.04**	9.86
Other non-operating income:		
- Liabilities no longer required, written back	**1,649.08**	236.39
- Dividend income	**45.90**	-
- Gain on sale of Property, plant and equipment, net	**17.23**	28.55
- Corporate guarantee commission	**1.28**	0.26
- Miscellaneous income	**87.74**	111.17
	2,352.46	**969.72**

31. Contract expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract materials and supplies consumed	**2,596.47**	1,439.34
Sub-contractor expenses	**3,184.55**	3,505.76
Labour contract charges	**2,765.94**	1,884.56
Rates and taxes	**10.05**	51.58
Other project costs	**289.60**	34.33
Hire charges	**66.58**	113.41
Power and fuel	**248.51**	346.75
Contract recoveries	**29.36**	42.23
Transport expenses	**24.31**	14.84
Repairs and maintenance - plant and equipment	**57.56**	85.29
Consumables and other site expenses	**48.92**	43.36
	9,321.85	**7,561.45**

32. Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	**382.68**	323.70
Contribution to provident fund and others	**18.17**	14.41
Workmen and staff welfare expenses	**18.68**	10.00
	419.53	**348.11**

33. Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expenses*	**887.77**	686.72
Other borrowing costs	**75.89**	64.83
	963.66	**751.55**

*Interest expenses for the year ended March 31, 2022 includes ₹ 313.31 Million paid to erstwhile lender pursuant to compromise agreement.

(All amounts are ₹ in Million, unless otherwise stated)

34. Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Legal and professional charges	**103.69**	58.65
Directors sitting fee	**1.85**	1.47
Rent	**27.74**	27.70
Security charges	**45.15**	28.53
Traveling and conveyance	**9.36**	7.27
Printing and stationery	**2.93**	3.17
Insurance	**20.70**	24.34
Electricity charges	**10.67**	8.07
Rates and taxes	**10.05**	33.90
Communication expenses	**4.35**	3.30
Repairs and maintenance - others	**27.37**	19.31
Provision for diminution in value of long term investments	**-**	33.07
Provision for doubtful advances	**14.60**	10.86
Provision for doubtful contract assets	**1,027.71**	-
Provision for doubtful receivables	**18.63**	-
CSR expenses	**33.60**	2.00
Donations	**1.10**	-
Miscellaneous expenses	**0.84**	0.34
Receivables and advances written-off	**419.40**	372.86
	1,779.74	**634.84**

Details of payments to auditors

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Included in Legal and professional charges		
(a) Statutory auditors'		
Audit fees	**2.80**	2.80
Other services (certification)	**0.50**	0.50
Out of pocket expenses	**0.10**	0.05
(b) Cost auditors'		
Audit fees	**0.15**	0.15
Out of pocket expenses	**0.01**	0.01
	3.55	**3.51**

35. Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	31 March 2022	31 March 2021
Total borrowings including interest	**6,076.36**	6,558.42
Less: cash and cash equivalents	**203.16**	171.59
Adjusted net debt (A)	**5,873.20**	**6,386.83**
Total equity (B)	**6,859.29**	**5,660.24**
Adjusted net debt to equity ratio (A)/(B)	**0.86**	**1.13**

(All amounts are ₹ in Million, unless otherwise stated)

36. Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

'The calculations of basic an diluted earnings per share are as follows:

Particulars	31 March 2022	31 March 2021
i. Profit attributable to equity shareholders	**1,183.68**	539.50
ii. Weighted average number of equity shares	**69.20**	69.20
Basic EPS (in ₹)	**17.11**	**7.80**
i. Profit attributable to equity shareholders (diluted)	**1,183.68**	539.50
ii. Weighted average number of equity shares (diluted)	**69.20**	69.20
Diluted EPS (in ₹)	**17.11**	**7.80**

37. Assets and liabilities relating to employee benefits

i. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to ₹ 18.17 Million (31 March 2021: ₹ 14.41 Million) and is included in "Contribution to provident fund and other funds" (refer note 32).

ii. Defined benefit plans

The Company operates the following post-employment defined benefit plan:

In accordance with the 'The Payment of Gratuity Act, 1972' of India, the Company provides for Gratuity, Defined Retirement Benefit Scheme (Plan A), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The Company also has Compensated absences policy (Plan B). Liabilities with regard to such Compensated absence plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

Plan A

The gratuity plan is partly funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

Plan B

Compensated absences plan is unfunded.

B. Reconciliation of the net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	**55.84**	40.82
Current service cost	**6.47**	5.81
Interest cost	**3.66**	2.78
Benefits paid	**(5.83)**	-
Actuarial (gains)/ losses		
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**(2.27)**	(0.65)
- experience adjustments	**(4.41)**	7.08
Balance at the end of the year	**53.46**	**55.84**

(All amounts are ₹ in Million, unless otherwise stated)

Plan B

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Balance at the beginning of the year	**30.07**	20.26
Current service cost	**5.24**	6.36
Interest cost	**2.06**	1.38
Benefits paid	**(0.57)**	-
Actuarial (gains)/losses		
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**(0.50)**	(0.16)
- experience adjustments	**(11.34)**	2.23
Balance at the end of the year	**24.95**	**30.07**

Reconciliation of the present value of plan assets

Plan A

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Fair value of plan assets at 1 April	**0.76**	0.72
Expected return on plan assets	**0.07**	0.05
Balance at the end of the year	**0.84**	**0.76**

Plan B

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Fair value of plan assets at 1 April	**-**	-
Expected return on plan assets	**-**	-
Actuarial gains / (loss)	**-**	-
Contributions by employer	**-**	-
Benefits paid	**-**	-
Balance at the end of the year	**-**	**-**

C. i. Expense recognised in statement of profit and loss

Plan A

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Service cost	**6.47**	5.81
Interest cost	**3.66**	2.78
Expected return on plan assets	**(0.07)**	(0.05)
	10.06	**8.54**

Plan B

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Service cost	**5.24**	6.36
Interest cost	**2.06**	1.38
	7.30	7.73

ii. Remeasurements recognised in other comprehensive income

Plan A

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Actuarial (gain) loss on defined benefit obligation	**(6.68)**	6.43
Return on plan assets excluding interest income	**(0.02)**	(0.05)
	(6.70)	**6.38**

(All amounts are ₹ in Million, unless otherwise stated)

Plan B

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gain)/loss on defined benefit obligation	**(11.83)**	2.07
Return on plan assets excluding interest income	**(0.57)**	-
	(12.41)	**2.07**

D. Plan assets

Plan assets comprise of the following:

Particulars	As at 31 March 2022	As at 31 March 2021
Equity securities	**-**	-
Government bonds	**-**	-
Insurance company products	**0.84**	0.76
Term deposits of banks	**-**	-
	0.84	**0.76**

All equity securities and government bonds have quoted prices in active markets. All government bonds are issued by Indian governments and are rated AAA or AA, based on CRISIL ratings.

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A

Particulars	As at 31 March 2022	As at 31 March 2021
Expected rate of salary increase	**6.00%**	6.00%
Discount rate	**7.32%**	6.80%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	**100%**	100%
Disability Rate (as % of above mortality rate)	**0.00%**	0.00%
Withdrawal Rate	**3.00%**	3.00%
Normal Retirement Age	**60 years**	60 years
Adjusted Average Future Service	**24.05**	23.30

Plan B

Particulars	As at 31 March 2022	As at 31 March 2021
Expected rate of salary increase	**6.00%**	6.00%
Discount rate	**7.32%**	6.80%
Expected rate of return on plan assets	**7.32%**	6.80%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	**100%**	100%
Disability Rate (as % of above mortality rate)	**0.00%**	0.00%
Withdrawal Rate	**3.00%**	3.00%
Leave Encashment rate during employment	**10.00%**	10.00%
Leave availment rate	**2.00%**	2.00%
Normal Retirement Age	**60 years**	60 years

(All amounts are ₹ in Million, unless otherwise stated)

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Plan A

Particulars	31 March 2022	
	Increase	Decrease
Gratuity plan		
Discount rate (1% movement)	**48.49**	59.26
Future salary growth (1% movement)	**58.90**	48.59
Withdrawal rate (1% movement)	**54.00**	52.84

Plan B

Particulars	31 March 2022	
	Increase	Decrease
Compensated absences plan		
Discount rate (1% movement)	**23.82**	26.20
Future salary growth (1% movement)	**26.34**	23.67
Attrition rate (1% movement)	**25.03**	24.87

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The defined benefit obligations shall mature after year ended March 31, 2022 as follows:

Particulars	Defined benefit obligation
As at March 31	
2023	2.30
2024	4.01
2025	3.02
2026	3.45
2027	2.49
2028 & thereafter	26.66

38. Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2022

Particulars	Carrying amount				Fair value	
	Financial assets - amortized cost	Financial assets - at cost	Financial assets / liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial assets measured at amortized cost						
Investment in preference shares	1,287.83	-	-	1,287.83	1,287.83	1,287.83
	1,287.83	**-**	**-**	**1,287.83**	**1,287.83**	**1,287.83**
Financial assets measured at fair value						
Investments in equity instruments of subsidiary, joint ventures, associate companies and others	-	2,762.99	-	2,762.99	2,762.99	2,762.99
Trade receivables	4,229.71	-	-	4,229.71	4,229.71	4,229.71
Cash and cash equivalents	203.16	-	-	203.16	203.16	203.16
Bank balances other than above	657.45	-	-	657.45	657.45	657.45
Loans	3,405.23	-	-	3,405.23	3,405.23	3,405.23
Other financial assets	725.90	-	-	725.90	725.90	725.90
	9,221.44	**2,762.99**	**-**	**11,984.44**	**11,984.44**	**11,984.44**

(Contd.)

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Carrying amount				Fair value	
	Financial assets - amortized cost	Financial assets - at cost	Financial assets / liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial liabilities measured at fair value						
Borrowings	-	-	5,990.98	5,990.98	5,990.98	5,990.98
Trade payables	-	-	4,818.72	4,818.72	4,818.72	4,818.72
Other financial liabilities	-	-	191.19	191.19	191.19	191.19
	-	**-**	**11,000.89**	**11,000.89**	**11,000.89**	**11,000.89**

31 March 2021

Particulars	Carrying amount				Fair value	
	Financial assets - amortized cost	Financial assets - at cost	Financial assets / liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial assets measured at amortized cost						
Investment in preference shares	1,240.78	-	-	1,240.78	1,240.78	1,240.78
	1,240.78	**-**	**-**	**1,240.78**	**1,240.78**	**1,240.78**
Financial assets measured at fair value						
Investments in equity instruments of subsidiary, joint ventures, associate companies and others	-	2,724.50	-	2,724.50	2,724.50	2,724.50
Trade receivables	3,150.65	-	-	3,150.65	3,150.65	3,150.65
Cash and cash equivalents	171.59	-	-	171.59	171.59	171.59
Bank balances other than above	667.65	-	-	667.65	667.65	667.65
Loans	3,104.74	-	-	3,104.74	3,104.74	3,104.74
Other financial assets	1,246.82	-	-	1,246.82	1,246.82	1,246.82
	8,341.44	**2,724.50**	**-**	**11,065.94**	**11,065.94**	**11,065.94**
Financial liabilities measured at fair value						
Borrowings	-	-	6,473.92	6,473.92	6,473.92	6,473.92
Trade payables	-	-	5,446.24	5,446.24	5,446.24	5,446.24
Other financial liabilities	-	-	244.67	244.67	244.67	244.67
	-	**-**	**12,164.83**	**12,164.83**	**12,164.83**	**12,164.83**

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

a) credit risk

b) liquidity risk

c) market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(All amounts are ₹ in Million, unless otherwise stated)

a) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables, Contract assets and Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company limits its exposure to credit risk from trade receivables and contract assets by establishing reasonable credit period for payment.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are individuals or legal entities, their geographic location, trading history with the Company and existence of previous financial difficulties..

A summary of the Company's exposure to credit risk for trade receivables and loans is as follows:

Particulars	31 March 2022		31 March 2021	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
Gross carrying amount				
Loans	**3,405.23**	**-**	3,104.74	-
Trade receivables	**4,229.71**	**1,168.67**	3,150.65	1,150.05
Contract assets	**1,966.66**	**1,027.71**	2,560.00	-
Loss allowance				
Loans	**-**	**-**	-	-
Trade receivables	**-**	**(1,168.67)**	-	(1,150.05)
Contract assets	**-**	**(1,027.71)**		
Net carrying amount	**9,601.59**	**-**	**8,815.39**	**-**

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2022 and 31 March 2021.

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, management accounts and cash flow projections and available information about customers) and applying experienced credit judgement.

The Company uses an allowance matrix to measure the expected credit loss of trade receivables and loans from individual customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the receivables.

The movement in the allowance for impairment in respect of trade receivables, contract assets and loans is as follows:

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	**1,150.05**	**1,150.05**
Allowance for impairment made during the year	**1,046.33**	56.07
Amounts written-off during the year	**-**	(56.07)
Balance at the end of the year	**2,196.38**	**1,150.05**

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 203.16 Million at 31 March 2022 (31 March 2021: ₹ 171.59 Million). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

b) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(All amounts are ₹ in Million, unless otherwise stated)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments:

31 March 2022

Particular	Carrying amount	Contractual cash flows				
		Total	1 year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Loans from banks	2,646.77	2,646.77	2,646.77	-	-	-
Loans from related parties	3,344.21	3,344.21	51.76	2,202.94	1,089.51	-
Interest accrued on borrowings	85.38	85.38	15.28	0.98	69.12	-
Trade payables	4,818.72	4,818.72	4,818.72	-	-	-
Others	105.81	105.81	105.81	-	-	-
	11,000.89	**11,000.89**	**7,638.34**	**2,203.92**	**1,158.63**	**-**

31 March 2021

Particulars	Carrying amount	Contractual cash flows				
		Total	1 year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Loans from banks	3,000.65	3,000.65	3,000.65			-
Loans from related parties	3,473.27	3,473.27	6.34	-	3,466.93	-
Interest accrued on borrowings	84.50	84.50	56.18	-	28.32	-
Trade payables	5,446.24	5,446.24	5,443.26	-	2.98	-
Others	160.17	160.17	160.17	-	-	-
	12,164.83	**12,164.83**	**8,666.60**	**-**	**3,498.23**	**-**

c) **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company adopts a policy of ensuring that its major interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particular	Note	31 March 2022	31 March 2021
Interest bearing instruments			
Financial assets	9 & 15	**758.06**	745.04
Financial liabilities	20 & 24	**5,990.98**	6,473.92
		6,749.04	**7,218.96**

Fair value sensitivity analysis for interest-bearing financial instruments

Particular	Profit or loss		Equity, pre tax	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
31 March 2022				
Working capital loans repayable on demand from Banks	(36.63)	36.63	(36.63)	36.63
31 March 2021				
Working capital loans repayable on demand from Banks	(30.07)	30.07	(30.07)	30.07

39. Leases

Short term lease in the capacity of lessee

The Company is obligated under cancellable operating lease agreements. Total rental expense for the period under cancellable leases was ₹ 27.74 Million (31 March 2021: ₹ 27.70 Million) has been disclosed in other expenses as "Rent" (refer note 34).

(All amounts are ₹ in Million, unless otherwise stated)

40. Contingent liabilities and commitments

Particulars	As at 31 March 2022	As at 31 March 2021
Claims against the Company not acknowledged as debts in respect of		
(i) Indirect tax matters*	**1,788.31**	1,786.97
(ii) Direct tax matters	**201.38**	69.59
(iii) Disputed claims from customers, vendors and lenders	**1,527.98**	1,803.23
(iv) Claim from Subcontractors not acknowledged as debt	**4,900.00**	4,900.00
Guarantees		
(i) Corporate guarantees to banks and financial institutions against credit facilities extended to Subsidiaries, step-down subsidiary and jointly controlled entity**	**14,451.20**	14,451.20
(ii) Bank guarantees and letter of credits	**3,561.31**	**3,944.44**

* The Company has deposited an amount of ₹ 148.51 Million (as on March 31, 2021 ₹ 140.23 Million) towards indirect tax dispute matters under protest with various statutory authorities and the same is included under other non current assets in Note 12 to the financial statements. Further, an amount of ₹ Nil Million (as on March 31, 2021 ₹ 669.31 Million) is provided as deposit towards disputes with lenders and included the same under other current financial assets in Note 16 to the financial statements..

**Includes Corporate guarantee given to Srinagar Banihal Expressway Limited for ₹ 14,400 Million. Management of the Company is confident that the said Corporate guarantee is no longer valid as per the terms & conditions of the termination clause of the Corporate guarantee. Since, the matter is pending before National Company Law Tribunal, Hyderabad Bench, the same is disclosed as part of contingent liabilities (refer note 46 for details).

(i) Impact of pending legal cases

The Company is party to several legal suits on construction contract terms related disputes with vendors and contractee/clients, pending before various forums in India as well as arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.

Claims worth ₹ 4,900.00 Million were filed by some of the sub-contractors of the Srinagar Banihal Road Project on the Company (Principal contractor) and the subsidiary company Srinagar Banihal Expressway Limited (the concessionaire). The project got significantly delayed due to land acquisition, riots & terrorist activities, two time floods, highway restrictions, adverse weather condition, delays in utilities shifting, etc. and the project is still under construction though COD has been achieved on March 27, 2018. All these claims of the vendors are not attributable to the company mainly due to significant aforementioned delays in the project as these claims are towards the change of scope, idling charges, escalation, interest, etc. The Management is still under process of ascertaining the actual liability and whenever the assessment is complete, the Company have corresponding counter claims with margin on the Concessionaire as per contractual terms.

(ii) Lenders' Right to Recompense (RoR) for restructured debts

The Company's debts were restructured by the lenders under the Joint Lender Forum (JLF) on 12th June, 2015, The package provides that the Lenders with the approval of competent authority, shall have the right to recompense on the reliefs/ sacrifices/ waivers extended by respective lenders as per the then extant guidelines. The Restructuring Package specifies that the exercise of right will be governed by the guidelines in force at such time. However in view of RBI circular dated June 07, 2019 read with legal opinion obtained by the company, the lenders cannot enforce their contractual right on account of lack of certainty, the management of the company is confident that the amount payable towards Recompense to the lenders as at March 31, 2022 is nil.

41. Related Party Disclosures

a) List of related parties

i) Subsidiaries/Associates/Joint Ventures

S.No.	Name of the related party	Nature of relationship
1	Visakha Pharmacity Limited (formerly known as Ramky Pharma City (India) Limited)	Subsidiary
2	MDDA-Ramky ISBus Terminal Limited	Subsidiary
3	Ramky Food Park (Chhattisgarh) Limited*	Subsidiary
4	Naya Raipur Gems and Jewellery SEZ Limited	Subsidiary
5	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited*	Subsidiary
6	Ramky - MIDC Agro Processing Park Limited	Subsidiary
7	Ramky Engineering and Consulting Services (FZC)	Subsidiary
8	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary
9	Ramky Towers Limited	Subsidiary
10	Ramky Enclave Limited	Subsidiary

(All amounts are ₹ in Million, unless otherwise stated)

S.No.	Name of the related party	Nature of relationship
11	Ramky Esco Limited*	Subsidiary
12	Srinagar Banihal Expressway Limited	Subsidiary
13	Ramky Multi Product Industrial Park Limited	Subsidiary
14	Sehore Kosmi Tollways Limited	Subsidiary
15	Hospet Chitradurga Tollways Limited	Subsidiary
16	Frank Lloyd Tech Management Services Limited	Subsidiary
17	Jabalpur Patan Shahpura Tollways Limited	Subsidiary
18	Pantnagar CETP Private Limited	Subsidiary
19	Hyderabad STPs Limited	Subsidiary
20	Ramky Infrastructure Sociedad Anonima Cerradda	Step-down subsidiary
21	JNPC Pharma Innovation Limited	Step-down subsidiary
22	Ramky Engineering and Consulting Services Gabon SA	Step-down subsidiary
23	Ramky – SMC JV	Joint operations
24	Ramky – ECI JV	Joint operations
25	Ramky – Elsamex JV	Joint operations
26	Ramky – VSM JV	Joint operations
27	Srishti – Ramky JV	Joint operations
28	Ramky – WPIL JV	Joint operations
29	Somdutt Builders – Ramky JV	Joint operations
30	Ramky ECAIPL JV	Joint operations
31	ADIPL Ramky JV	Joint operations
32	Gwalior Bypass Project Limited	Associate

* Represents Companies which were struck off in the records of ROC

ii) Key Managerial Personnel (KMP)

S.No.	Name of the related party	Designation
1	Y R Nagaraja	Managing Director
2	P Ravi Prasad	Wholetime Director
3	A G Ravindranath Reddy	Non-Executive Director
4	V Murahari Reddy	Independent Director
5	A Rama Devi	Independent Director
6	Mahpara Ali	Nominee Director
7	P Gangadhara Sastry	Independent Director
8	S Ravi Kumar Reddy	Independent Director
9	Sanjay Kumar Sultania	Chief Financial Officer (Resigned w.e.f July 23, 2021)
10	Ajay Masand	Chief Financial Officer (Appointed w.e.f. January 20, 2022)
11	Akash Bhagadia	Company Secretary (Resigned w.e.f. August 19, 2020)
12	Arjun Upadhyay	Company Secretary (Resigned w.e.f. June 14, 2021)
13	Nanduri Kesava Datta	Company Secretary (Appointed w.e.f. June 14, 2021)

iii) Relatives of Key Managerial Personnel

S.No.	Name of the related party
1	Yancharla Nagaraja Rathan
2	Aruna Polimetla

(All amounts are ₹ in Million, unless otherwise stated)

iv) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S.No.	Name of the related party
1	Re Sustainability Limited (formerly known as Ramky Enviro Engineers Limited)
2	Ramky Estates and Farms Limited
3	Ramky Integrated Township Limited
4	Mumbai Waste Management Limited
5	West Bengal Waste Management Limited
6	Ramky Wavoo Developers Private Limited
7	Delhi MSW Solutions Limited
8	Smilax Laboratories Limited
9	Ramky Foundation
10	Ramky Enviro Services Private Limited
11	Ramky Signature One Private Limited
12	Tamil Nadu Waste Management Limited
13	Oxford Ayyappa Consulting Services (India) Private Limited
14	Madhya Pradesh Waste Management Private Limited
15	Hyderabad MSW Energy Solutions Private Limited
16	Ramky Srisairam Properties Private Limited
17	Ramky Truspace Homes Private Limited
18	AGR Corporate Consultants LLP

41. Related Party Disclosures (continued)

b) Transactions during the year with Related parties

i) Subsidiaries/Associates/Joint Ventures

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Visakha Pharmacity Limited	Subsidiary	Revenue from operations	3,158.75	2,329.05
			Contract expenses	100.35	24.97
			Unsecured borrowings	718.72	-
			Interest expense	15.68	-
			Security Deposit given	50.00	-
			Dividend Income	45.90	-
2	MDDA-Ramky ISBus Terminal Limited	Subsidiary	Loan Given	3.19	-
			Loan received back	3.19	-
			Interest income	0.19	-
3	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	Revenue from Operations	6.59	23.63
			Interest income	60.16	53.11
			Unsecured borrowings repaid	1,053.64	-
			Unsecured borrowings	40.88	-
			Interest expense	39.99	81.29
4	Ramky Enclave Limited	Subsidiary	Investments made	0.05	-
5	Srinagar Banihal Expressway Limited	Subsidiary	Revenue from operations	137.84	144.33
			Loan given	36.82	289.20
			Interest income	248.16	231.93
6	Ramky Multi Product Industrial Park Limited	Subsidiary	Interest income	6.26	22.17

Notes to the financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
7	Sehore Kosmi Tollways Limited	Subsidiary	Interest income	17.12	11.88
			Loan given	8.60	103.50
			Other advances given	0.23	-
8	Frank Lloyd Tech Management Services Limited	Subsidiary	Interest income	3.42	3.02
9	Ramky - MIDC Agro Processing Park Limited	Subsidiary	Unsecured borrowings	0.39	-
10	Pantnagar CETP Private Limited	Subsidiary	Revenue from operations	2.40	2.40
			Other income	14.16	11.39
11	Hyderabad STPS' Limited	Investments made	Investments made	0.50	-
12	Gwalior Bypass Project Limited	Associate	Interest income	0.06	0.05
13	Ramky Esco Limited	Subsidiary	Investment written off*	0.50	-
14	Ramky Food Park (Chhattisgarh) Limited	Subsidiary	Investment written off*	12.09	-
15	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	Subsidiary	Investment written off*	14.42	-

* The investments were written off in full against the provisions created in the earlier years.

ii) Key Management Personnel (KMP)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
1	A G Ravindranath Reddy	Non-Executive Director	Sitting fee	0.34	0.25
2	V Murahari Reddy	Independent Director	Sitting fee	0.36	0.30
3	A Rama Devi	Independent Director	Sitting fee	0.26	0.21
4	Mahpara Ali	Nominee Director	Sitting fee	0.25	0.20
5	P Gangadhara Sastry	Independent Director	Sitting fee	0.31	0.23
6	S Ravi Kumar Reddy	Independent Director	Sitting fee	0.33	0.28
7	Sanjay Kumar Sultania	Chief Financial Officer	Remuneration	1.01	6.93
8	Ajay Masand	Chief Financial Officer	Remuneration	0.80	-
9	P Ravi Prasad	Wholetime Director	Remuneration	3.28	3.14
10	Nanduri Kesava Datta	Company Secretary	Remuneration	0.58	-
11	Arjun Upadhyay	Company Secretary	Remuneration	0.15	0.44
12	Akash Bhagadia	Company Secretary	Remuneration	-	0.28

iii) Relatives of Key Managerial Personnel

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Yancharla Nagaraja Rathan	Relative of KMP	Salary	1.84	-
2	Aruna Polimetla	Relative of KMP	Salary	1.09	-

iv) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Contract expenses	139.81	122.79
			Revenue from operations	161.97	64.98
			Mobilisation advance received	22.97	14.04
			Sale of Property, plant & equipment	-	12.48

Notes to the financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Revenue from operations	1,465.62	594.59
			Interest expense	0.35	26.07
			Mobilisation advance received	334.92	-
			Secured Borrowings repaid	-	386.79
			Unsecured Borrowings received & repaid	185.00	-
			Loan Given	250.00	-
			Loan received back	80.00	-
			Interest income	3.00	-
3	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Revenue from operations	726.00	402.48
			Interest expense	22.19	29.66
4	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Mobilisation advance received	150.00	17.43
5	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence	Mobilisation advance received	-	3.53
6	Ramky Wavoo Developers Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	-	38.14
7	Ramky Foundation	Enterprise where Promoter Group has significant influence	CSR expenses	30.50	2.00
			Donations	1.10	-
8	Hyderabad MSW Energy Solutions Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	-	22.95
9	Ramky Enviro Services Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	613.67	20.36
			Mobilisation advance received	-	127.39
10	Ramky Srisairam Properties Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	734.74	20.36
			Mobilisation advance received	51.50	127.39
11	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	78.50	-
			Interest expense	1.09	-
12	Ramky Signature One Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	-	5.71
13	Tamil Nadu Waste Management Limited	Enterprise where Promoter has significant influence	Revenue from operations	-	21.74
14	Oxford Ayyappa Consulting Services (India) Private Limited	Enterprise where Promoter has significant influence	Secured borrowings received	-	100.00
			Secured borrowings repaid	70.00	395.15
			Interest expense	143.99	147.32
			Interest income	155.48	155.48
15	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	20.00	-
			Unsecured borrowings repaid	20.00	-
			Interest expense	0.09	-
			Rent & maintenance expense	10.80	8.30
			Other Expenses	14.00	-
			Security Deposit Given	0.18	-
			Revenue from operations	-	3.16
16	AGR Corporate Consultants LLP	Enterprise where KMP have significant influence	Other Expenses	1.40	-

(All amounts are ₹ in Million, unless otherwise stated)

41. Related Party Disclosures (continued)

c) Related parties closing balances

i) Subsidiaries/Associates/Joint Ventures

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
1	Visakha Pharmacity Limited	Subsidiary	Investment in equity shares	**91.80**	91.80
			Trade receivables	**503.87**	441.64
			Unsecured Borrowings	**718.72**	-
			Interest payable	**14.11**	-
2	MDDA-Ramky ISBus Terminal Limited	Subsidiary	Trade receivables	**97.22**	98.94
			Investment in equity shares	**142.59**	142.59
3	Naya Raipur Gems and Jewellery SEZ Limited	Subsidiary	Investment in equity shares	**24.22**	24.22
			Investment in preference shares	**8.85**	8.85
4	Ramky - MIDC Agro Processing Park Limited	Subsidiary	Investment in equity shares	**65.86**	65.86
			Unsecured Borrowings	**42.09**	41.70
			Interest payable	**4.56**	4.56
5	Ramky Engineering and Consul-tancy Services (FZC)	Subsidiary	Investment in equity shares	**112.14**	112.14
6	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	Trade receivables	**1.30**	27.22
			Retention money receivable	**-**	0.29
			Investment in equity shares	**235.63**	235.63
			Investment in preference shares	**513.17**	453.00
			Unsecured Borrowings	**3.33**	1,016.10
			Interest payable	**0.26**	36.36
7	Ramky Towers Limited	Subsidiary	Investment in equity shares	**1.84**	1.84
			Retention money receivable	**137.87**	137.87
			Investment in equity shares	**0.50**	0.45
			Investment in preference shares	**195.00**	195.00
9	Ramky Esco Limited	Subsidiary	Investment in equity shares	**-**	0.50
10	Srinagar Banihal Expressway Limited	Subsidiary	Trade receivables	**313.22**	189.53
			Retention money receivable	**241.24**	241.19
			Investment in equity shares	**1,858.82**	1,616.54
			Investment in preference shares	**-**	227.18
			Loans	**3,039.48**	2,923.62
			Interest receivable	**499.95**	361.32
			Corporate guarantee given	**14,400.00**	14,400.00
11	Ramky Multi Product Industrial Park Limited	Subsidiary	Other advances payable	**187.48**	191.29
			Investment in equity shares	**155.93**	360.28
			Investment in preference shares	**550.00**	339.40
12	Sehore Kosmi Tollways Limited	Subsidiary	Trade receivables	**8.16**	7.93
			Investment in equity shares	**188.65**	188.65
			Loans	**195.98**	181.12
			Corporate guarantee given	**51.20**	51.20

(All amounts are ₹ in Million, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
13	Frank Lloyd Tech Management Services Limited	Subsidiary	Trade payables	**27.42**	27.96
			Investment in equity shares	**43.54**	43.54
			Investment in preference shares	**29.19**	25.77
14	Pantnagar CETP Private Limited	Subsidiary	Trade receivables	**0.21**	13.64
			Investment in equity shares	**0.10**	0.10
15	Hyderabad STP`s Limited	Subsidiary	Investment in equity shares	**0.50**	-
16	Gwalior Bypass Project Limited	Associate	Investment in equity shares	**0.95**	0.95
			Investment in preference shares	**0.48**	0.42
17	Ramky Food Park (Chhattisgarh) Limited	Subsidiary	Investment in equity shares	**-**	12.09
18	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	Subsidiary	Investment in equity shares	**-**	14.42

ii) Key Management Personnel (KMP)

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
1	P. Ravi Prasad	Wholetime Director	Remuneration payable	**0.17**	0.17
2	Ajay Masand	Chief Financial Officer	Remuneration payable	**0.24**	-
3	Sanjay Kumar Sultania	Chief Financial Officer	Remuneration payable	**-**	0.26
4	Nanduri Kesava Datta	Company Secretary	Remuneration payable	**0.06**	-
5	Arjun Upadhyay	Company Secretary	Remuneration payable	**-**	0.06

iii) Relatives of Key Managerial Personnel

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
1	Yancharla Nagaraja Rathan	Relative of KMP	Salary Payable	**0.19**	-
2	Aruna Polimetla	Relative of KMP	Salary Payable	**0.06**	-

iv) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Other receivables	**-**	0.05
			Trade payables	**303.64**	180.11
			Mobilisation advance payable	**37.11**	14.04
			Trade receivables	**93.33**	50.66
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Trade receivables	**1,114.22**	-
			Retention money receivable	**2.56**	-
			Mobilisation advance payable	**334.92**	32.08
			Loan Given	**170.00**	-
			Interest receivable	**2.70**	-
3	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Trade receivables	**189.09**	77.93
			Retention money receivable	**2.52**	1.84
			Investment in equity shares	**0.18**	0.18
			Mobilisation advance payable	**161.77**	35.96
			Unsecured Borrowings	**370.79**	370.79
			Interest payable	**55.01**	28.32

Notes to the financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
4	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Mobilisation advance payable	**167.43**	17.43
5	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence	Other receivables	**0.18**	0.18
			Mobilisation advance payable	**3.53**	3.53
6	Ramky Wavoo Developers Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**64.92**	72.37
			Mobilisation advance payable	**2.18**	2.18
			Retention money receivable	**11.08**	11.08
7	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Trade receivables	**28.36**	28.94
8	Ramky Srisairam Properties Private Limited	Enterprise where Promoter has significant influence	Mobilisation advance payable	**51.50**	-
9	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Unsecured Borrowings	**78.50**	-
			Interest payable	**0.98**	-
10	Hyderabad MSW Energy Solutions Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**-**	0.11
11	Ramky Enviro Services Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**140.94**	4.57
			Mobilisation advance payable	**84.57**	127.39
12	Tamil Nadu Waste Management Limited	Enterprise where Promoter has significant influence	Trade receivables	**20.48**	20.85
13	Ramky Signature One Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**5.16**	5.16
14	Oxford Ayyappa Consulting Services (India) Private Limited	Enterprise where Promoter has significant influence	Secured borrowings (refer note 6)	**2,124.44**	2,038.35
			Deferred interest payable	**621.92**	777.40
15	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**-**	3.72
			Security Deposit	**0.18**	-
			Trade payables	**26.23**	3.49
16	AGR Corporate Consultants LLP	Enterprise where KMP have significant influence	Trade Payables	**0.22**	-

d) Disclosure as per regulation 53(F) of SEBI (Listing Obligations and disclosure requirements) Regulations

Name of the party	Relationship	Amount outstanding		Maximum balance outstanding during	
		As at 31 March 2022	As at 31 March 2021	2021-22	2020-21
MDDA-Ramky ISBus Terminal Limited	Subsidiary	**-**	-	**3.19**	-
Srinagar Banihal Expressway Limited	Subsidiary	**3,039.48**	2,923.62	**3,039.48**	2,923.62
Sehore Kosmi Tollways Limited	Subsidiary	**195.98**	181.12	**195.98**	181.12

(All amounts are ₹ in Million, unless otherwise stated)

42. Segment reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The services rendered by the Company primarily consist of execution of civil contracts on turnkey basis. In accordance with Ind AS-108 “Segment Reporting”, segment information has been given in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

43. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (‘CSR’) committee has been formed by the Company. The expenditure incurred by the Company on CSR activities during the year has been stated below. Further the disclosure as required by the Guidance Note on Corporate Social Responsibility expenditure issued by the Institute of Chartered Accountants of India, are as follows:

S.No.	Particulars	2021-22	2020-21
(i)	Amount required to be spent during the year	**16.50**	19.05
(ii)	Amount of expenditure incurred		
	(a) Construction/ acquisition of any assets	**-**	-
	(b) On purposes other than (a) above	**33.55**	2.00
(iii)	Shortfall at the end of the year	**-**	17.05
(iv)	Reason for shortfall		see note below
(v)	Nature of CSR activities	Rural and community development, Health care, Education etc., Environment	
(vi)	Details of related party transactions		

Out of the unspent CSR obligation, ₹ 3.05 Million was transferred to a fund specified under schedule VII of the Companies Act, 2013 and balance amount of ₹ 14.00 Million transferred to implementation agency towards ongoing project.

44. Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same was relied upon by the auditors. The required disclosures are given below:

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Dues remaining unpaid as at Balance sheet date		
Principal amount	130.91	21.74
Interest on the above	1.72	1.59
(b) Interest accrued and remaining unpaid as at Balance sheet date	1.72	1.59

45. Interest in joint operations and Jointly controlled entities

The Company’s interest in joint operations, its proportionate share in the assets, liabilities, income, expenses, contingent liabilities (before eliminations) are given below:

S. No.	Joint Operation	Company’s Share	Assets	Liabilities	Income	Expenses	Contingent Liabilities
1	**Ramky – SMC JV**						
	31-Mar-22	**70.00%**	**1.78**	**51.83**	**0.00**	**0.02**	**-**
	31-Mar-21	70.00%	1.85	60.75	0.00	0.08	-
2	**Ramky – Elsamex JV**						
	31-Mar-22	**90.00%**	**8.13**	**0.08**	**-**	**2.95**	**11.89**
	31-Mar-21	90.00%	11.07	0.08	-	0.31	11.89
3	**Ramky – VSM JV**						
	31-Mar-22	**75.00%**	**113.94**	**71.74**	**-**	**41.93**	**95.31**
	31-Mar-21	75.00%	172.49	91.46	0.23	0.76	95.31
4	**Srishti – Ramky JV**						
	31-Mar-22	**70.00%**	**22.73**	**9.66**	**-**	**0.00**	**-**
	31-Mar-21	70.00%	22.70	9.62	0.25	0.23	-

(All amounts are ₹ in Million, unless otherwise stated)

S. No.	Joint Operation	Company's Share	Assets	Liabilities	Income	Expenses	Contingent Liabilities
5	**Ramky – WPIL JV**						
	31-Mar-22	**60.00%**	**67.56**	**31.93**	**2.20**	**2.13**	**24.40**
	31-Mar-21	60.00%	65.79	30.25	-	0.76	24.40
6	**Somdutt Builders – Ramky JV**						
	31-Mar-22	**90.00%**	**85.46**	**23.56**	**-**	**76.34**	**-**
	31-Mar-21	90.00%	161.78	23.55	-	0.37	-
7	**Ramky ECAIPL JV**						
	31-Mar-22	**76.00%**	**2.95**	**2.00**	**19.42**	**19.17**	**-**
	31-Mar-21	76.00%	15.84	13.05	17.85	17.63	-
8	**Ramky – ECI JV**						
	31-Mar-22	**51.00%**	**-**	**-**	**564.90**	**564.79**	**-**
	31-Mar-21	51.00%	-	-	576.75	576.75	-
9	**ADIPL RAMKY JV**						
	31-Mar-22	**50.00%**	**78.42**	**76.90**	**45.45**	**43.52**	**-**
	31-Mar-21	50.00%	64.90	64.70	158.44	154.64	-

46. 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 Million under the Corporate Guarantee.

47. a) During the year ended March 31, 2022, the Company has written back liabilities no longer required to pay aggregating to ₹ 1,649.08 Million 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 Million 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 Million 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.

48. Additional regulatory information

(i) All the title deeds of immovable properties are held in the name of the Company.

(ii) The Company has not revalued its Property, plant and equipment.

(iii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms / period of repayment.

(iv) Refer note 5 for Capital work-in-progress ageing schedule.

(v) The Company does not have any intangible assets under development.

(vi) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(vii) The Company has obtained working capital limits from banks on the basis of security against inventories and book debts (refer note 20) wherein the quarterly returns for June 2021, September 2021 and December 2021 as filed with the banks are in agreement with books of accounts. Quarterly returns for March 2022 are yet to be filed.

(viii) The Company has not been declared as wilful defaulter by any Bank or Financial Institution or by any other lender.

(All amounts are ₹ in Million, unless otherwise stated)

(ix) During the financial year the Company has written off investments in subsidiaries subsequent to striking off of the subsidiary companies

Name of the struck off company	Nature of transactions with struck off companies	Balance outstanding	Relationship with the struck off company
Ramky Food Park (Chhattisgarh) Limited	Investment written off	-	Subsidiary
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	Investment written off	-	Subsidiary
Ramky Esco Limited	Investment written off	-	Subsidiary

(x) Details of charges where satisfaction is yet to be filed by the company:

Charge holder name	SRN No	Charge ID	Date of creation	Amount	Reasons for delay
Standard Chartered Bank	A02184539	10010340	15-Jul-06	50.00	Since the charges are more than 10 years old, the banks are unable to trace the old records and provide the requisite NOC to file satisfaction of charge with ROC.
Standard Chartered Bank	B06000418	10267767	15-Feb-11	363.60	
Centurion Bank Limited	Y10228922	90136117	18-Feb-02	1.73	
UCO Bank	Y10229026	90136221	28-Apr-03	14.60	

(xi) The Company does not have layers beyond the number as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) Key financial ratios

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.07	0.94	13.30%	
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.87	1.14	(23.64)%	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	3.95	2.06	92.06%	Growth in profit for the financial year 2021-22
Return on Equity	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	19%	10%	88.96%	
Inventory turnover ratio	Sales	Average Inventory	23.32	17.21	35.45%	Growth in turnover for the financial year 2021-22
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivables	6.80	7.93	(14.18)%	
Trade payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.86	1.50	24.38%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	20.14	(16.23)	224.10%	Growth in turnover and improvement in working capital for the financial year 2021-22
Net profit ratio	Net Profit	Net sales = Total sales - sales return	9%	6%	54.20%	Relatively higher margin contributions from incremental turnover during the financial year 2021-22
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed = Total assets - Current liabilities	30%	12%	148.52%	Growth in profit for the financial year 2021-22
Return on Investment	Income generated from investments	Time weighted average investments	1.13%	0.00%		

(xiii) There are no scheme of arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to the financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

(xv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xvi) The Company does not have any such transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xvii) The Company has not traded or invested in crypto currency or virtual currency.

49. The Income Tax Department had carried out a search operation at the Company's business premises, under section 132 of the Income-tax Act, 1961 in July 2021. The Company had extended full co-operation to the Income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosure to the stock exchanges in this regard, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of these financial statements, the Company has not received any formal communication from the Income-tax department regarding the findings of their investigation/ examination. Management is of the view that this will not have any material impact on the Company's financial position as at March 31, 2022.

50. The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered.

51. Previous years figures are regrouped wherever necessary to conform with current year figures.

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No.: 002370S

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.ZZ: 218248

Place : Hyderabad
Date : 27-May-2022

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN: 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

Sd/-
N KESAVA DATTA
Company Secretary
ICSI M No: A61331

INDEPENDENT AUDITORS' REPORT

To
The Members of **Ramky Infrastructure Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Ramky Infrastructure Limited (hereinafter referred to as "the Parent") which includes 9 joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at 31 March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint operations referred in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March, 2022, their consolidated profit, including other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated financial statements 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 (ICAI) 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 made 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 and other auditors, referred in the Other Matters section below have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Emphasis of Matter

Attention is invited to

a) Note 17 to the consolidated financial statements wherein the Group has written back an amount of ₹ 1,882.92 Million and written off / made the provisions aggregating to an amount of ₹ 1,480.34 Million during the financial year 2021-22.

b) In respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the following matters:

   i) 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.

   ii) Claims of ₹ 4,900 Million 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.

   iii) Deductions made by NHAI of ₹ 1,859.02 Million 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.

   iv) Accumulated losses and its net worth has become negative. The subsidiary company has incurred a net loss of ₹ 1,220.39 Million during the current year (Previous year ₹ 541.21 Million) 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.

(c) 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 Concessioning 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 statement during the previous year and was emphasized in the previous year audit report also.

(d) In respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the statutory auditors of the said subsidiary have drawn attention that 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 Million 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 Million from MPRDC. Further, during the year the subsidiary company has received ₹ 346.35 Million 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 ₹ 235.65 Million 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.

(e) 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.

(f) 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 Million 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.

(g) In respect of MDDA-Ramky ISBus 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 statements 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 financial statements will depend on the future developments which are uncertain.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the financial year ended 31 March, 2022. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' response
Foreseeable losses Management estimates the costs to complete the unexecuted portion of the contract and where it is probable that those costs exceed the revenue to be earned from such contracts, a provision for such probable loss is created.	Evidence and historical information is considered to decide on the rationale and appropriateness of the estimates with respect to the costs to complete the project. The relevant covenants of the contract are verified to assess the unearned revenue from the project. Considering the historical information and evidence with respect to probability of incurring losses, an appropriate provision is arrived.

Key Audit Matter	Auditors' response
Revenue of the company is mainly from Construction Contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of IND AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves survey of work performed, which involves significant judgments, separating financing component from revenue from contracts, Wherever applicable, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Revenue recognition involves aforesaid significant judgement and estimation. We therefore determined this to be a key audit matter.	Our audit procedures included but were not limited to: • Reading the accounting policy for revenue recognition of the Company. • Obtaining an understanding of the Company's processes and controls for revenue recognition process, evaluating the key controls around such process. • Performing tests of details, on a sample basis and inspecting the underlying customer contracts and relevant supporting documents. • Sample of revenue disaggregated by type and service offerings was tested with the performance obligation specified in the underlying contracts. • Considering the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate either audited by the other auditors or unaudited and furnished by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Board's Report including its annexures is expected to be made available to us after the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Parent's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with Ind AS and other accounting principles generally accepted in India. 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 the assets of the Group and its associate 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 financial statements 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 financial statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated financial statements, 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 Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 these Consolidated financial statements.

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 financial statements, 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 financial 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 Parent has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities or business activities included in the Consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated financial statements, which have been audited by other auditors or furnished by the management, such other auditors and management 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 Parent and such other entities included in the Consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 15 subsidiaries, 8 joint operations whose annual financial statements reflect total assets of ₹ 35,106.42 Million as at March 31, 2022, total revenues of ₹ 4,907.49 Million, total comprehensive income of ₹ (812.49) Million for year ended March 31, 2022, and net cash inflows of ₹ 661.31 Million for the year ended March 31, 2022, as considered in the consolidated financial statements, 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 financial statements, 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 information are before giving effect to any consolidation adjustments.

The accompanying Consolidated financial statements include the Company's share of total assets of ₹ Nil Million as at March 31, 2022, revenues of ₹ 564.78 Million, net profit after tax of ₹ 0.11 Million and total comprehensive income of ₹ 0.11 Million for year ended on that date, and net cash inflows of ₹ 0.01 Million 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 Parent Company's management. Our opinion on the Statement, 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 Group.

Further the Consolidated financial statements also does not include Company's share of profit in respect of Gwalior Bypass Project Limited (associate) in which Company has investment aggregating to ₹ 1.32 Million as at March 31, 2022. The financial statements 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 financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiary and associate companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   (a) We/the other auditors whose report we relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Parent as on 31 March 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and based on the consideration of reports of other statutory auditors of the subsidaries and associate incorporated in India, the managerial remuneration paid/provided by the parent, its subsidaries and its associate incorporated in India to their directors during the year is in accordance with the provisions of section 197 of the Act; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended 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 report of the other auditors on separate financial statements as also the other financial information subsidaries, associate and joint operations, as noted in the 'Other matter' paragraph:

      i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate; (Refer Note 10 to the consolidated financial statements);

      ii. The Parent Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; and

      iii. There are no dues required to be transferred to the Investor Education and Protection Fund by the Group.

      vi. a. the respective managements of the holding company, its subsidiaries and its associate which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidaries respectively that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company, its subsidaries or associate incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. the respective managements of the parent, its subsidiaries and its associate which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidaries respectively that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding company, its subsidaries or associate incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company, its subsidaries or associate incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of subsidaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under above clauses iv (a) and iv (b) contain any material misstatement; and

v. The dividend declared or paid during the year by subsidiary company incorporated in India, is in compliance with Section 123 of the Act.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, there have been qualifications or adverse remarks by the respective auditors in the CARO reports of the Companies included in the Consolidated financial statements. Details of the Companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks are stated below:

Sr. No.	Name ofthe entity	CIN	Holding Company/ Subsidiary/Associate/ Joint venture	Clause number of the CARO which is qualified or adverse
1	Hospet Chitradurga Tollways Limited	U45203TG2011PLC077823	Subsidiary	3 (xvii)
2	Naya Raipur Gems and Jewellery SEZ Limited	U45209CT2007PLC020375	Subsidiary	3 (xvii)
3	MDDA-Ramky ISBus Terminal Limited	U45202TG2003PLC041549	Subsidiary	3 (xvii)
4	Sehore Kosmi Tollways Limited	U45209TG2011PLC076271	Subsidiary	3 (ix)(a), 3 (xvii) & 3 (xix)
5	Srinagar Banihal Expressway Limited	U45200TG2010PLC070676	Subsidiary	3(vii)(a), 3(ix)(a), 3 (xvii) & 3 (xix)
6	Ramky Multi Product Industrial Park Limited	U45209TG2010PLC071635	Subsidiary	3(vii)(a) & 3(xvii)
7	Ramky Elsamex Hyderabad Ring Road Limited	U45203TG2007PLC054825	Subsidiary	3 (xx) (a)
8	Frank Lloyd Tech Management Services Limited	U74120TG2010PLC071143	Subsidiary	3 (xvii)
9	Ramky - MIDC Agro Processing Park Limited	U01119TG2008PLC057808	Subsidiary	3 (xvii)
10	Hyderabad STPS' Limited	U45209TG2022PLC158919	Subsidiary	3 (xvii)
11	Visakha Pharmacity Limited (formerly known as Ramky Pharma City (India) Limited)	U24239TG2004PLC042855	Subsidiary	3 (vii) (b)
12	Ramky Towers Limited	U45209TG2007PLC054907	Subsidiary	3 (xvii)
13	Ramky Enclave Limited	U45200TG2007PLC056183	Subsidiary	3 (xvii)

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 002370 S

Sd/-
Y Subba Rami Reddy
Partner
Membership No.: 218248
UDIN: 22218248AJTLJY3717

Place: Hyderabad
Date : 27-05-2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of Ramky Infrastructure Limited ("the Company" or "the Parent") and its subsidiary companies and its associate company, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary companies, and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in sofar as it relates to 16 subsidiary companies and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M V Narayana Reddy & Co.,
Chartered Accountants
Firm Registration No.: 002370 S

Sd/-
Y Subba Rami Reddy
Partner
Membership No.: 218248
UDIN: 22218248AJTLJY3717

Place: Hyderabad
Date : 27-05-2022

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non current assets			
(a) Property, plant and equipment	2.1(a)	**2,572.77**	1,894.80
(b) Capital work-in- progress	2.1(a)	**284.31**	276.40
(c) Goodwill on consolidation	2.1(b)	**21.30**	21.30
(d) Other intangible assets	2.1(c)	**58.29**	102.55
(e) Financial assets			
(i) Investments	2.2	**67.80**	65.98
(ii) Trade receivables	2.3	**-**	-
(iii) Loans	2.4	**170.00**	-
(iv) Other financial assets	2.5	**15,342.76**	16,819.98
(f) Deferred tax assets (net)	2.6	**3,383.23**	3,963.74
(g) Non current tax assets (net)	2.7	**590.26**	545.93
(h) Other non current assets	2.8	**325.88**	336.62
		22,816.59	**24,027.30**
Current assets			
(a) Inventories	2.9	**1,692.73**	1,469.20
(b) Financial assets			
(i) Trade receivables	2.10	**4,431.25**	3,314.82
(ii) Cash and cash equivalents	2.11 A	**516.96**	1,865.36
(iii) Bank balances other than above	2.11 B	**2,720.08**	684.84
(iv) Other financial assets	2.12	**5,360.99**	5,843.64
(c) Other current assets	2.13	**8,009.60**	6,625.73
		22,731.60	**19,803.59**
Total assets		**45,548.19**	**43,830.89**
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	2.14	**691.98**	691.98
(b) Other equity	2.15	**2,068.80**	2,705.97
Equity attributable to equity holders of the parent		**2,760.78**	**3,397.95**
(c) Non-controlling interests		**1,244.08**	227.88
Total equity		**4,004.86**	**3,625.83**
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.16	**3,870.04**	15,907.13
(ii) Other financial liabilities	2.17	**115.51**	86.14
(b) Provisions	2.18	**75.46**	89.24
(c) Deferred tax liabilities (net)	2.19	**23.55**	63.07
(d) Other non-current liabilities	2.20	**1,625.68**	2,062.88
		5,710.24	**18,208.46**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.21	**17,365.49**	3,215.36
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	2.22	**133.09**	24.94
(B) Total outstanding dues of creditors other than micro and small enterprises	2.22	**5,350.30**	5,735.64
(iii) Other financial liabilities	2.23	**8,452.10**	9,895.77
(b) Other current liabilities	2.24	**3,310.59**	2,043.58
(c) Provisions	2.25	**1,174.09**	1,021.67
(d) Current tax liabilities (net)	2.26	**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**

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No.: 002370S

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 27-May-2022

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

Sd/-
N KESAVA DATTA
Company Secretary
ICSI M No: A61331

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are ₹ in Million, unless otherwise stated)

	Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
I	Revenue from operations	2.27	**14,586.55**	10,562.96
II	Other income	2.28	**3,220.81**	1,846.37
III	**Total income**		**17,807.36**	**12,409.33**
IV	**EXPENSES**			
	Operating expenses	2.29	**10,074.23**	8,086.42
	Purchase of stock in trade	2.30	**0.02**	0.02
	Employee benefits expense	2.31	**508.05**	465.64
	Finance costs	2.32	**3,732.77**	3,248.20
	Depreciation and amortisation expense	2.1	**314.88**	320.22
	Other expenses	2.33	**1,952.12**	984.91
	Total expenses (IV)		**16,582.07**	**13,105.41**
V	**Profit/(Loss) before tax (III-IV)**		**1,225.29**	**(696.08)**
VI	**Tax Expenses**			
	Current tax		**183.30**	242.11
	MAT credit entitlement		**-**	(60.73)
	Taxes of previous year		**112.70**	0.36
	Deferred tax charge / (credit)		**529.04**	(1,072.53)
	Total tax expense (VI)		**825.04**	**(890.79)**
VII	**Profit for the year**		**400.25**	**194.71**
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit liability (asset)		**29.13**	(6.75)
	Income tax relating to items that will not be reclassified to profit or loss		**(6.26)**	1.52
	Other comprehensive income for the year, net of income tax (VIII)		**22.87**	**(5.23)**
IX	**Total comprehensive income for the year**		**423.12**	**189.48**
	Profit attributable to:			
	Owners of the Company		**236.21**	195.63
	Non-controlling interests		**164.04**	(0.92)
	Profit for the year		**400.25**	**194.71**
	Other comprehensive income attributable to:			
	Owners of the Company		**19.85**	(3.80)
	Non-controlling interests		**3.02**	(1.43)
	Other comprehensive income for the year		**22.87**	**(5.23)**
	Total comprehensive income attributable to:			
	Owners of the Company		**256.06**	191.83
	Non-controlling interests		**167.06**	(2.35)
	Total comprehensive income for the year		**423.12**	**189.48**
X	**Earnings per share (Par value of ₹ 10/- each)**			
	(1) Basic (in ₹)		**3.41**	2.83
	(2) Diluted (in ₹)		**3.41**	2.83

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No.: 002370S

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 27-May-2022

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN : 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

Sd/-
N KESAVA DATTA
Company Secretary
ICSI M No: A61331

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are ₹ in Million, unless otherwise stated)

A. Equity Share Capital

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
691.98	-	691.98	-	691.98

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
691.98	-	691.98	-	691.98

B. Other Equity

As at 31 March 2022

Particulars	Attributable to owners of the Company						Attributable to non controlling interest	Total other equity
	Reserves and surplus				Other items of other comprehensive income	Total attributable to owners of the Company		
	Capital Reserve	Securities premium	General reserve	Retained earnings	Remeasurements of the net defined benefit plans			
Balance as at April 01, 2021	**99.27**	**5,173.35**	**250.00**	**(2,836.58)**	**19.93**	**2,705.97**	**227.88**	**2,933.85**
Profit for the year	-	-	-	236.21	-	236.21	164.04	400.25
Other comprehensive income (net of taxes)	-	-	-	-	19.85	19.85	3.02	22.87
Loss on change in proportion held by NCI	-	-	-	(849.13)	-	(849.13)	849.13	-
Dividends	-	-	-	(44.10)	-	(44.10)	-	(44.10)
Balance as at March 31, 2022	**99.27**	**5,173.35**	**250.00**	**(3,493.60)**	**39.78**	**2,068.80**	**1,244.08**	**3,312.88**

As at 31 March 2021

Particulars	Attributable to owners of the Company						Attributable to non controlling interest	Total other equity
	Reserves and surplus				Other items of other comprehensive income	Total attributable to owners of the Company		
	Capital Reserve	Securities premium	General reserve	Retained earnings	Remeasurements of the net defined benefit plans			
Balance as at April 01, 2020	**99.27**	**5,173.35**	**250.00**	**(3,032.21)**	**23.73**	**2,514.14**	**230.23**	**2,744.37**
Profit for the year	-	-	-	195.63	-	195.63	(0.92)	194.71
Other comprehensive income (net of taxes)	-	-	-	-	(3.80)	(3.80)	(1.43)	(5.23)
Dividends	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**99.27**	**5,173.35**	**250.00**	**(2,836.58)**	**19.93**	**2,705.97**	**227.88**	**2,933.85**

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No.: 002370S

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 27-May-2022

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

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Managing Director
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Chief Financial Officer
ICAI M No: 076501

Sd/-
N KESAVA DATTA
Company Secretary
ICSI M No: A61331

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are ₹ in Million, unless otherwise stated)

	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, contract assets	**1,060.94**	10.86
	Advances and receivables written off	**419.86**	584.03
	Gain 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)
	Operating profit before working capital changes	**4,571.69**	**2,891.79**
	Movements in working capital		
	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
	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.

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No.: 002370S

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 27-May-2022

for and on behalf of the Board of Directors of
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Company Secretary
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

Ramky Infrastructure Limited ("the Company") is an integrated construction, infrastructure development and management Company headquartered in Hyderabad, India. The Company is diversified in a range of construction and infrastructure projects in various sectors such as water and waste water, transportation, irrigation, industrial construction and parks (including SEZs), power transmission and distribution, and residential, commercial and retail property. A majority of the development projects of the Company are based on Public-Private Partnerships (PPP) and are operated by separate Special Purpose Vehicles (SPV) promoted by the Company, joint venture partners and respective Governments. The Company is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The Company's registered office is located at Ramky Grandiose, 15th Floor, Sy no. 136/2 & 4, Gachibowli, Hyderabad - 500 032, Telangana. The Company is listed on BSE Limited and National Stock Exchange of India Limited.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the "Group") and the Group's interest in associates and joint ventures. The list is as follows:

S. No.	Name of the Entity	Country of incorporation	% Holding 2021-22	% Holding 2020-21
A	**Subsidiaries:**			
1	MDDA-Ramky ISBus Terminal Limited	India	100%	100%
2	Visakha Pharmacity Limited (formerly known as Ramky Pharma City (India) Limited)	India	51%	51%
3	Ramky Elsamex Hyderabad Ring Road Limited	India	100%	100%
4	Ramky Towers Limited	India	51%	51%
5	Naya Raipur Gems and Jewellery SEZ limited	India	100%	100%
6	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	India	100%	100%
7	Ramky Enclave Limited	India	100%	89.01%
8	Ramky MIDC Agro Processing Park Limited	India	100%	100%
9	Srinagar Banihal Expressway Limited	India	99.98%	74%
10	Ramky Multi Product Industrial Park Limited	India	100%	100%
11	Sehore Kosmi Tollways Limited	India	100%	100%
12	Hospet Chitradurga Tollways Limited	India	100%	100%
13	Frank Llyod Tech Management Services Limited	India	76%	76%
14	Pantnagar CETP Private Limited	India	100%	100%
15	Hyderabad STPS' Limited	India	100%	-
16	Ramky Engineering and Consulting Services (FZC)	Sharjah, UAE Arab Emirates	100%	100%
B	**Step-subsidiaries:**			
1	Ramky Infrastructure Sociedad Anonima Cerradda	Peru	99%	99%
2	Ramky Engineering and Consulting Services Gabon SA	Gabon	100%	100%
3	JNPC Pharma Innovation Limited	India	100%	100%
C	**Associate:**			
1	Gwalior Bypass Project Limited	India	26.01%	26.01%

1.1 Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended notified under Section 133 of the Companies Act, 2013, (the Act) and other relevant amendment rules issued there-after.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The consolidated financial statements were authorised for issue by the Board of Directors on 27th May 2022.

The details of the Group's accounting policies are included in Note 1.2.

(b) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency.

(c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present valu e of defined benefit obligations.

(d) Current and non-current classification:

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the group as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the group covers the duration of the project/contract/ service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

(e) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(ii) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. The management assessed that the useful lives represent the expected utility of the assets to the group. Further, there is no significant change in the useful lives as compared to previous year.

(iv) Impairment of investment in equity instruments of associate companies and Jointly controlled entities

During the year, the group assessed the investment in equity instrument of associate companies and jointly controlled entities carried at cost for impairment testing. Detailed analysis has been carried out on the future projections and wherever required, necessary impairment has been made.

1.2 Significant accounting policies

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in joint controlled entities and associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A jointly controlled entity is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and jointly controlled entities are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control ceases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

- **Initial Recognition**

  In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

- **Subsequent Measurement**

  For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Group has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Group on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

- **De-recognition of Financial Assets**

  The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument

Financial Liabilities

- **Initial Recognition**

  Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

  The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss. Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Where the Group issues optionally convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured. Where the terms of a financial liability is re-negotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- **De-recognition of Financial Liabilities**

  Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iii) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

(c) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit and loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(ii) Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

(iii) Depreciation

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Category	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vibrator and needles	5 years	5 years
Vehicles –cars	8 years	8 years
Buildings	30 years	30 years
Roads and water supply	10 years	10 years
Computer equipment	3 years	3 years
Lab equipment	10 years	10 years
Shuttering materials	5 years	5 years
Vehicles -two wheelers	10 years	10 years
Pump sets	5 years	5 years

Depreciation is calculated on a pro-rata basis from/upto the date the assets are purchased/sold. Leasehold improvements are amortised over the primary period of the lease or estimated useful life of the assets, whichever is lower. Useful life of assets and residual values are reviewed at each financial year end and adjusted if appropriate.

(e) Other intangible assets

Service concession arrangements

The Group recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. At the time of initial recognition the intangible asset is recognised at the fair value of the consideration to be received for providing construction of upgrade services in a service concession arrangement. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Computer software

Computer software is recorded at the consideration paid for acquisition. Computer software is amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use.

(i) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. Intangibles are amortised over their estimated useful lives. The estimated useful lives for computer software are taken as 3 years.

The Group has followed revenue based amortization for intangible assets which are recognised under service concession arrangements for toll road projects, by taking proportionate of actual revenue earned for a year over total projected revenue from project to cost of intangible assets i.e. proportionate of actual revenue earned for the year over total projected revenue from intangible assets expected to be earned over the balance concession period as estimated by the management. Total projected revenue shall be reviewed at the end of each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates which lead to actual collection at the end of the concession. For other service concession projects, intangible assets are amortised based on straight line basis.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

(f) Inventories

(i) Inventories are carried at lower of cost or net realisable value.

(ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:

- Raw materials and components: on a weighted average method.
- Inventories**:** In case of the real estate activity, the inventories comprise of lands, development of lands, plots, houses and flats. It is valued at direct development cost including related incidental expenditure attributable to the said property to bring it to the marketable stage.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses.

The comparison of cost and net realisable value is made on inventory-by- inventory basis.

(g) Impairment of assets

(i) Financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Measurement of expected credit losses

The Group has followed Expected credit losses method for its receivables. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expect to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

(ii) Non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the Group has the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment Refer to the accounting policies in section (j) Impairment of non-financial assets.

Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss on straight line basis.

(j) Revenue recognition

Construction contracts

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer in an amount that reflects the transaction price to which the company expects to be entitled in exchange for those goods or services. In determining the transaction price, the promised amount of consideration is adjusted for the effects of the time value of money if the timing of payments agreed in the contract provides the customer or the company with significant benefit of financing the transfer of goods or services to the customer.

With respect to the satisfaction of a performance obligation, the group chosen output method to measure the value of goods or services for which control is transferred to the customer over time based on the performance / measured unit of work completed to date. Accordingly, which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto.

In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Real estate

Revenue is recognized upon transfer of control of residential units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognizes revenue at a point in time.

The Company receives maintenance amount from the customers and utilizes the same towards the maintenance of the respective projects. Revenue is recognized to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

Consulting services

Revenue from consulting services is recognised in the accounting period in which the services are rendered. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Service concession arrangement

The Group has determined that Appendix D to Ind AS 115 on "Service Concession Arrangements (SCA)" is applicable to the concession agreement and hence has applied it in accounting for the same.

Under Appendix D to Ind AS 115, concession arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right to charge users of the public service. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion where the performance obligations are satisfied over time. Operation or service revenue is recognised in the period in which the services are provided by the Group.

Other income

(i) Interest income:

Interest on bank deposits is recognised on the effective interest rate (EIR method) using the underlying interest rates. Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits and interest bearing securities is recognised on the time proportionate method taking into account the amount outstanding and the rate applicable.

(ii) Rental income:

Rental income from operating leases is generally recognised over the term of the relevant lease.

(k) Government grants

Government grants are recognised only when it is reasonably certain that the related entity will comply with the attached conditions and the ultimate collection is not in doubt.

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis.

Where the government grants relates to specific fixed assets are treated as deferred government grants, which is recognised in the statement of profit and loss in proportion to the depreciation charge over the useful life of the related asset.

(l) Foreign currency

(i) Foreign currency transactions

Initial recognition:

On initial recognition, transactions in foreign currencies entered into by the company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of transaction Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rate at the date when the fair value is measured.

Exchange differences arising out of these transactions are recognized in statement of profit and loss

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries) are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(m) Income-taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(iii) Minimum Alternate Tax (MAT) Credit entitlement

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(n) Segment reporting

(i) Business Segment:

Operating segments are identified in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has identified two major segments a) construction business and b) Developer business. For the detailed disclosure of segments refer Note 3.

(ii) Geographical Segment:

During the year under report, the Group has engaged in its business primarily within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

(o) Earnings per share

The basic earnings per share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(p) Provisions, Contingent liabilities and assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(i) Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

(iii) Provision for major maintenance

Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels etc. Provision for major maintenance is determined by discounting the expected maintenance expense spanning several years at a pre-tax rate that reflects the current market assessment of the time value and the risks specific to the liability, and is updated annually. Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure.

(q) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalise as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(r) Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise of cash and cheques in hand, bank balances, demand deposits with banks where original maturity period is three months or less and other short term highly liquid investments.

1.3 Recent Accounting Pronouncements

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.

Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to de-recognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

Notes to the consolidated financial statements *(Continued)*

(All amounts are ₹ in Million, unless otherwise stated)

2.1 (a) Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Construction vehicles	Vehicles	Office equipment	Computer equipment	Roads	Total	CWIP	Total
Gross carrying amount												
Balance at 1 April 2020	404.78	447.67	2,602.85	22.36	96.57	74.10	67.42	40.97	0.07	3,756.79	7.00	3,763.79
Additions	64.27	-	60.65	2.57	-	5.66	2.99	2.51	-	138.65	269.51	408.16
Disposals/ transfers	-	-	(123.08)	-	(24.33)	(2.26)	(0.55)	(26.45)	-	(176.67)	(0.11)	(176.78)
Balance at 31 March 2021	**469.05**	**447.67**	**2,540.41**	**24.92**	**72.24**	**77.51**	**69.86**	**17.02**	**0.07**	**3,718.76**	**276.40**	**3,995.17**
Additions	0.19	10.95	883.97	1.29	5.96	25.39	19.69	19.08	-	966.51	282.85	1,249.36
Disposals/ transfers	-	-	(173.76)	-	(20.39)	(1.62)	-	(0.04)	-	(195.82)	(274.95)	(470.77)
Balance at 31 March 2022	**469.24**	**458.62**	**3,250.62**	**26.20**	**57.81**	**101.28**	**89.55**	**36.06**	**0.07**	**4,489.45**	**284.31**	**4,773.76**
Accumulated depreciation												
Balance at 1 April 2020	-	105.62	1,360.10	18.44	89.77	54.22	55.31	37.31	0.03	1,720.80	-	1,720.80
for the year	-	19.12	229.33	1.86	5.46	2.23	7.09	1.95	0.04	267.09	-	267.09
On disposals	-	-	(110.42)	-	(24.33)	(2.19)	(0.55)	(26.45)	-	(163.93)	-	(163.93)
Balance at 31 March 2021	**-**	**124.75**	**1,479.02**	**20.30**	**70.90**	**54.27**	**61.86**	**12.81**	**0.07**	**1,823.96**	**-**	**1,823.96**
for the year	-	17.65	236.43	2.73	0.74	4.41	5.64	3.02	-	270.62	-	270.62
On disposals	-	-	(155.85)	-	(20.33)	(1.62)	(0.07)	(0.01)	-	(177.90)	-	(177.90)
Balance at 31 March 2022	**-**	**142.40**	**1,559.60**	**23.03**	**51.30**	**57.06**	**67.43**	**15.82**	**0.07**	**1,916.68**	**-**	**1,916.68**
Net carrying amount												-
Balance at 31 March 2021	469.05	322.93	1,061.39	4.62	1.34	23.24	8.00	4.21	0.00	1,894.80	276.40	2,171.21
Balance at 31 March 2022	**469.24**	**316.22**	**1,691.02**	**3.17**	**6.51**	**44.22**	**22.12**	**20.23**	**0.00**	**2,572.77**	**284.31**	**2,857.08**

Capital Work-in-Progress (CWIP) ageing schedule

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	282.85	0.93	0.08	0.45	**284.31**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	269.51	6.44	-	0.45	**276.40**
Projects temporarily suspended	-	-	-	-	-

(All amounts are ₹ in Million, unless otherwise stated)

2.1 (b) Goodwill on consolidation

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Units (CGU's):

Particulars	As at 31 March 2022	As at 31 March 2021
MDDA-Ramky IS Bus Terminal Limited	**17.61**	17.61
Visakha Pharmacity Limited	**3.66**	3.66
Frank Llyod Tech Management Services Limited	**0.04**	0.04
Total	**21.30**	**21.30**

The recoverable amounts of the above CGUs have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below:

(i) The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources and future projections.

(ii) The cash flow projections included specific estimates for eight years developed using internal forecasts and a terminal growth rate thereafter. The planning horizon reflects the assumptions for short-to-mid term market developments.

(iii) Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

(iv) The management believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

2.1 (c) Other Intangible assets

Particulars	Computer software	Concession Intangibles	Total
Gross carrying amount			
Balance at 1 April 2020	101.68	622.75	724.43
Additions	-	-	-
Disposals	-	-	-
Reclassification to receivable*	-	(174.51)	(174.51)
Balance at 31 March 2021	**101.68**	**448.23**	**549.91**
Additions	-	-	-
Disposals	-	-	-
Balance at 31 March 2022	**101.68**	**448.23**	**549.91**
Accumulated Amortisation			
Balance at 1 April 2020	99.74	294.49	394.23
Amortisation for the year	0.90	52.23	53.14
On deletions	-		-
Balance at 31 March 2021	**100.64**	**346.72**	**447.36**
Amortisation for the year	0.76	43.50	44.26
On deletions	-	-	-
Balance at 31 March 2022	**101.40**	**390.22**	**491.62**
Carrying amounts (net)			
Balance at 31 March 2021	1.04	101.51	102.55
Balance at 31 March 2022	**0.28**	**58.01**	**58.29**

* Intangible asset on account of toll collection right pertaining to Sehore Kosmi Tollways Limited is reclassified to receivable from MPRDC as the same is recoverable from MPRDC.

(All amounts are ₹ in Million, unless otherwise stated)

2.2 Non-current investments

Particulars	As at 31 March 2022	As at 31 March 2021
a) Investment in unquoted equity instruments - at cost		
(i) in associates		
Gwalior Bypass Project Limited	**0.95**	0.95
25,500 (31 March 2021: 25,500) equity shares of ₹ 10 each, fully paid		
b) Preference instruments of associates - at amortised cost		
Gwalior Bypass Project Limited	**0.48**	0.42
0.01%, cumulative redeemable 2,440 (31 March 2021: 2,440) 0.01%, cumulative redeemable preference shares of ₹ 100 each, fully paid		
c) Investments in equity instruments of others : at FVTPL		
(i) Quoted		
25,026.552 units in IDFC Cash Fund-Growth-(Direct Plan) (face value of ₹ 1,000/- each)	**63.98**	62.22
(i) Un-quoted		
Triteus Holdings Private Limited	**0.20**	0.20
Ramky Ingegrated Township Limited	**2.19**	2.19
	67.80	**65.98**
Aggregate book value of quoted investment	**63.98**	62.22
Aggregate book value of unquoted investment	**3.82**	3.77
Aggregate market value of quoted investment	**63.98**	62.22
Category-Wise Investment-Non-Current		
Investments at cost	**0.95**	0.95
Investments at amortized cost	**0.48**	0.42
Investments at FVTPL	**66.37**	64.61

2.3 Trade receivables (Non-Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Long term trade receivables		
Trade receivables - credit impaired	**331.79**	60.41
	331.79	60.41
Less: Allowance for doubtful trade receivables	**(331.79)**	(60.41)
	-	-

2.4 Loans (Non-Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Loans and advances to related parties	**170.00**	-
	170.00	-

2.5 Other financial assets (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Receivable under SCA	**15,187.91**	16,695.61
Security deposits	**68.54**	83.48
Retention money	**13.54**	0.52
Bank deposits with maturity more than 12 months*	**77.03**	22.39
Unsecured, considered doubtful:		
Earnest money deposit	**27.52**	49.78
Less: Loss allowance	**(31.79)**	(31.79)
	15,342.76	**16,819.98**

* includes ₹ 75.94 Million (Previous year ₹ 17.61 Million) of deposits held as margin money against bank guarantees

Notes to the consolidated financial statements *(Continued)*

(All amounts are ₹ in Million, unless otherwise stated)

2.6 Deferred tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
(A) Deferred tax assets		
Provision for doubtful receivables and advances	**14.97**	631.25
Accrued employee benefits	**0.69**	38.82
MAT credit entitlement	**89.71**	522.49
Unabsorbed depreciation and business losses	**13.72**	2,338.80
Other timing differences		
Property, plant and equipment	**1,844.09**	196.71
Others	**1,667.69**	1,114.80
	3,630.87	**4,842.88**
(B) Deferred tax liability		
Property, plant and equipment	**-**	97.54
Other timing differences	**7.86**	604.89
Investments	**229.82**	7.81
Service concession arrangements (SCA)	**9.97**	168.90
	247.64	**879.15**
Deferred tax assets, net (A-B)	**3,383.23**	**3,963.74**

Reconciliation of effective tax rate

Particulars	As at 31 March 2022	As at 31 March 2021
Profit Before Tax	**1,225.29**	(696.08)
Tax using the Group's domestic tax rate	**854.89**	(156.95)
Tax effect of:		
Non-deductible tax expenses and income	**611.60**	200.60
Exercising tax rate u/s 115BAA of the Income Tax Act, 1961*	**963.38**	-
Interest and other incomes not chargeable for tax purposes	**(69.28)**	(186.31)
Interest expense not deductible for tax purpose	**(637.65)**	(502.54)
Current-year losses for which no deferred tax asset is recognised	**(946.92)**	(174.77)
Others	**51.55**	(70.82)
Income tax expense relating to Other comprehensive income	**3.74**	1.52
	831.30	**(889.27)**

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

2.7 Non-current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid income tax (net of provision for tax)	**590.26**	545.93
	590.26	**545.93**

2.8 Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Receivables from statutory/government authorities	**297.39**	322.54
Prepaid expenses	**28.50**	14.08
	325.88	**336.62**

(All amounts are ₹ in Million, unless otherwise stated)

2.9 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials and components	**677.06**	436.91
Properties under development	**1,014.71**	1,030.56
Stock of traded goods	**0.97**	1.73
	1,692.73	**1,469.20**

2.10 Trade receivables (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Considered good - unsecured	**4,431.25**	3,314.82
Credit impaired	**881.45**	1,134.21
	5,312.70	**4,449.03**
Less: Allowance for doubtful trade receivables	**(881.45)**	(1,134.21)
	4,431.25	**3,314.82**

Trade Receivable ageing schedule from date of payment (Non-current and curent)

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	354.15	2,455.63	1,000.90	221.05	286.93	88.81	**4,407.47**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	836.87	**836.87**
(iii) Disputed Trade Receivables–considered good	-	-	1.02	5.86	1.55	15.35	**23.78**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	376.36	**376.36**
Total	**354.15**	**2,455.63**	**1,001.92**	**226.91**	**288.48**	**1,317.39**	**5,644.49**

As at 31 March 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	209.89	1,016.41	676.75	352.97	450.10	584.06	**3,290.18**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	1,089.64	**1,089.64**
(iii) Disputed Trade Receivables–considered good	0.47	-	7.15	1.69	0.52	14.83	**24.65**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	104.98	**104.98**
Total	**210.35**	**1,016.41**	**683.89**	**354.66**	**450.62**	**1,793.51**	**4,509.44**

2.11 Cash and Bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
A. Cash and cash equivalents		
Cash on hand	**0.07**	0.23
Balances with banks:		
- in current accounts	**478.16**	287.18
- in deposit accounts readily convertible to cash	**38.73**	1,577.96
2.11 A	**516.96**	**1,865.36**
B. Bank balances other than above		
- in deposit accounts held as margin money	**505.20**	512.74
- in deposit- accounts with maturity more than 3 months but less than 12 months	**2,214.88**	172.10
2.11 B	**2,720.08**	**684.84**

(All amounts are ₹ in Million, unless otherwise stated)

2.12 Other financial assets (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Security deposits	**28.86**	727.39
Interest accrued but not due	**32.23**	7.83
SCA receivables	**5,221.55**	5,008.93
Other loans and advances:		
Earnest money deposit	**55.33**	34.80
Loans and advances	**23.03**	64.69
	5,360.99	**5,843.64**

2.13 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Mobilisation and material advances	**92.91**	14.46
Advances recoverable	**1,326.46**	1,208.01
Other receivables	**5,469.83**	4,422.20
Other loans and advances:		
- Balances with statutory/government authorities	**1,006.44**	899.13
- Prepaid expenses	**92.65**	58.79
- Other advances	**21.32**	23.14
	8,009.60	**6,625.73**

2.14 Equity Share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
7,30,00,000 (31 March 2021: ₹ 7,00,00,000) Equity shares of ₹ 10 each	**730.00**	700.00
	730.00	700.00
Issued, Subscribed and Paid-up		
6,91,97,791 (31 March 2021: 6,91,97,791) Equity shares of ₹10 each fully paid up	**691.98**	691.98
	691.98	**691.98**

(a) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Equity Shares:				
Balance at the beginning of the year	**69,197,791**	**691.98**	69,197,791	691.98
Add: Shares issued during the year	**-**	**-**	-	-
Balance at the end of the year	**69,197,791**	**691.98**	**69,197,791**	**691.98**

(b) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by equity shareholders.

(c) The details of shareholder holding more than 5% shares in the Company

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	% holding	Number	% holding
Alla Ayodhya Rami Reddy	**34,344,269**	**49.63%**	34,344,269	49.63%
Alla Dakshyani	**6,876,000**	**9.94%**	6,876,000	9.94%

(All amounts are ₹ in Million, unless otherwise stated)

D. The details of Shares held by promoters

As at 31 March 2022

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Alla Ayodhya Rami Reddy	Equity shares of ₹10 each	34,344,269	-	34,344,269	49.63%	-
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Oxford Ayyappa Consulting Services India Private Limited		3,333,333	-	3,333,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		180,000	-	180,000	0.26%	-
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
Modugula Vasudeva Reddy		14,700	-	14,700	0.02%	-
Alla Ramakrishna Reddy		12,000	-	12,000	0.02%	-
Y R Nagakrishna		12,000	-	12,000	0.02%	-
Peri Reddy Alla		1,250	-	1,250	0.00%	-
Madhurani Nagaraja Yancharla		600	-	600	0.00%	-

As at 31 March 2021

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
Alla Ayodhya Rami Reddy	Equity shares of ₹ 10 each	34,344,269	-	34,344,269	49.63%	-
Alla Dakshayani		6,876,000	-	6,876,000	9.94%	-
Oxford Ayyappa Consulting Services India Private Limited		3,333,333	-	3,333,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		1,666,667	-	1,666,667	2.41%	-
Yancharla Ratnakara Nagaraja		1,674,480	-	1,674,480	2.42%	-
Sharan Alla		180,000	-	180,000	0.26%	-
A Ishaan		180,000	-	180,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
Modugula Vasudeva Reddy		14,700	-	14,700	0.02%	-
Alla Ramakrishna Reddy		12,000	-	12,000	0.02%	-
Y R Nagakrishna		12,000	-	12,000	0.02%	-
Peri Reddy Alla		1,250	-	1,250	0.00%	-
Madhurani Nagaraja Yancharla		600	-	600	0.00%	-

2.15 Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
a) Capital Reserve		
Balance at the beginning of the year	**99.27**	99.27
Movement during the year	**-**	-
Balance at the end of the year	**99.27**	**99.27**
b) Securities Premium Account		
Balance at the beginning of the year	**5,173.35**	5,173.35
Additions during the year	**-**	-
Balance at the end of the year	**5,173.35**	**5,173.35**
c) General Reserve		
Balance at the beginning of the year	**250.00**	250.00
Additions during the year	**-**	-
Balance at the end of the year	**250.00**	**250.00**

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
d) Deficit in Statement of Profit and Loss		
Balance at the beginning of the year	**(2,836.58)**	(3,032.21)
Add: Net profit after tax transferred from statement of profit and loss	**236.21**	195.63
Less: Loss on change in proportion held by NCI	**(849.13)**	-
Less: Dividend declared and paid during the year	**(44.10)**	-
Balance at the end of the year	**(3,493.60)**	**(2,836.58)**
e) Other Comprehensive Income		
Remeasurements of the net defined benefit plans		
Balance at the beginning of the year	**19.93**	23.73
Additions during the year	**19.85**	(3.80)
Balance at the end of the year	**39.78**	**19.93**
	2,068.80	**2,705.97**

2.16 Borrowings (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured loans:		
Term loans from banks	**-**	10,935.78
Term loans from related parties	**2,124.44**	2,038.35
Unsecured loans:		
From related parties	**1,745.60**	2,933.00
	3,870.04	**15,907.13**

Refer Note 14 for nature and terms of repayment for secured and unsecured borrowings and note 15 for details of delays in repayment of dues to banks.

2.17 Other financial liabilities (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	**45.41**	57.82
Interest accrued but not due	**70.10**	28.33
	115.51	**86.14**

2.18 Provisions (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity	**52.63**	58.26
Compensated absences	**22.84**	30.99
	75.46	**89.24**

2.19 Deferred tax liabilities, net

Particulars	As at 31 March 2022	As at 31 March 2021
(A) Deferred tax liabilities		
Receivables under SCA and others	**114.72**	-
Interest - effective interest rate	**0.31**	-
Financial instruments	**8.33**	63.07
	123.36	63.07
(B) Deferred tax assets		
MAT credit entitlement	**99.81**	-
	99.81	-
Deferred tax liabilities, net (A-B)	**23.55**	**63.07**

(All amounts are ₹ in Million, unless otherwise stated)

2.20 Other non-current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Mobilisation and other advances	1,146.86	1,362.61
Security deposits	12.38	78.35
Deferred interest payable	466.44	621.92
	1,625.68	**2,062.88**

2.21 Borrowings (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Borrowings from banks	**17,228.37**	3,000.65
Unsecured		
Borrowings from related parties and others	**137.12**	214.71
	17,365.49	**3,215.36**

Refer Note 14 for nature and terms of repayment for secured and unsecured borrowings and note 15 for details of delays in repayment of dues to banks.

2.22 Trade payables (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues to micro and small enterprises (Refer note 13)	**133.09**	24.94
Outstanding dues to creditors other than micro and small enterprises	**5,350.30**	5,735.64
	5,483.39	**5,760.58**

Trade Payable ageing schedule

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	0.18	128.86	2.38	1.58	0.10	**133.09**
(ii) Others	102.58	3,217.44	576.89	540.34	792.39	**5,229.65**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	0.14	2.85	117.66	**120.65**
Total	**102.77**	**3,346.29**	**579.41**	**544.77**	**910.15**	**5,483.39**

As at 31 March 2021

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) MSME	1.61	14.80	7.73	0.16	0.65	**24.94**
(ii) Others	48.02	2,554.94	831.25	448.45	1,707.14	**5,589.80**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	2.85	4.58	138.42	**145.84**
Total	**49.63**	**2,569.74**	**841.82**	**453.19**	**1,846.20**	**5,760.58**

2.23 Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Current maturities of long term debt	**-**	3,906.10
Interest accrued	**8,320.08**	5,866.22
Security deposits received	**51.83**	35.80
Salary payable	**76.36**	60.80
Capital creditors	**3.84**	26.86
	8,452.10	**9,895.77**

(All amounts are ₹ in Million, unless otherwise stated)

2.24 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	**1,796.38**	849.58
Statutory dues payable	**433.43**	735.84
Expenses payable	**42.76**	41.27
Other liabilities	**4.62**	4.81
Deferred interest payable	**155.48**	155.48
Mobilisation and other advances	**877.91**	256.60
	3,310.59	**2,043.58**

2.25 Provisions (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity	**2.85**	4.22
Compensated absences	**4.73**	7.03
Others		
Provision for foreseeable loss	**227.31**	227.31
Provision for major maintenance expenses	**661.34**	512.28
Provision for expenses	**277.86**	270.83
	1,174.09	**1,021.67**

2.26 Current tax liabilities (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for income tax	**47.42**	59.64
	47.42	**59.64**

2.27 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract revenue	**9,932.95**	6,970.26
Contract revenue - SCA	**343.50**	52.01
Revenue from sale of flats and industrial plots	**249.30**	80.68
Operating and maintenance charges	**4,059.07**	3,458.72
Sale of trading products	**1.73**	1.30
	14,586.55	**10,562.96**

(i) Disaggregation of revenues

A. Based on nature of product or service

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Construction business	**9,838.85**	6,878.71
Developer business	**4,747.70**	3,684.25
	14,586.55	**10,562.96**

B. Based on geography

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Within India	**14,586.55**	10,562.96
	14,586.55	**10,562.96**

(All amounts are ₹ in Million, unless otherwise stated)

(ii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at 31 March 2022	As at 31 March 2021
Contract assets (Note 2.13)	**5,469.83**	4,422.20
Contract liabilities (Note 2.20 & 2.24)	**3,821.15**	2,468.78

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

2.28 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income	**278.73**	308.00
Interest on income tax refund	**0.04**	2.51
Interest income (receivable on SCA)	**916.44**	1,123.13
Equipment Lease	**3.99**	8.52
Liabilities no longer required, written back	**1,882.92**	238.89
Gain on sale of property, plant and equipment, net	**17.23**	28.55
Insurance claim	**1.39**	11.12
Miscellaneous income	**120.06**	125.66
	3,220.81	**1,846.37**

2.29 Operating expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract materials consumed	**2,639.24**	1,532.26
Sub-contractor expenses	**3,184.55**	3,505.76
Development expenditure	**62.00**	-
Operations and maintenance	**556.41**	192.53
Contract wages	**2,684.31**	1,861.88
Rates and taxes	**10.05**	51.58
Consultancy charges	**0.02**	34.55
Asset lease rentals and hire charges	**106.11**	134.63
Power and fuel	**280.63**	369.39
Contract recoveries	**318.96**	42.23
Transport charges	**24.31**	14.84
Repairs and maintenance - plant and machinery	**61.45**	85.42
Water, consumable and other site expenses	**64.98**	240.75
Waste disposal charges	**27.36**	9.64
Security charges	**4.63**	10.97
	10,074.23	**8,086.42**

2.30 Purchase of stock in trade

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase of traded goods	**0.02**	0.02
	0.02	**0.02**

2.31 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	**462.96**	431.03
Contribution to provident fund and other funds	**22.60**	20.06
Workmen and staff welfare expenses	**22.50**	14.55
	508.05	**465.64**

(All amounts are ₹ in Million, unless otherwise stated)

2.32 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expenses*	**3,257.06**	2,848.52
Other interest	**333.01**	319.98
Bank charges	**56.37**	0.42
Guarantee Commission	**0.02**	1.28
Other borrowing costs	**86.32**	78.00
	3,732.77	**3,248.20**

*Interest expenses for the year ended March 31, 2022 includes ₹ 313.31 Million paid to erstwhile lender pursuant to compromise agreement.

2.33 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent	**31.75**	29.93
Security charges	**50.31**	33.13
Travelling and conveyance	**13.35**	10.11
Insurance	**44.68**	83.29
Legal and professional fees	**180.23**	98.05
Operation and maintenance expense	**12.81**	11.74
Electricity charges	**18.59**	14.80
Rates and taxes	**16.83**	46.55
Communication	**5.15**	4.66
Printing and stationery	**0.36**	0.29
Repairs and maintenance:		
- buildings	**1.72**	2.45
- others	**37.69**	31.53
CSR expenses	**44.45**	14.60
Donations	**3.10**	-
Business promotion expenses	**1.86**	1.16
Provision for doubtful advances	**14.60**	66.93
Provision for doubtful contract assets	**1,027.71**	-
Provision for doubtful receivables	**18.63**	-
Receivables and advances written off	**419.86**	527.96
Miscellaneous expenses	**8.42**	7.72
	1,952.12	**984.91**

Details of payments to auditors

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Included in legal and professional		
(a) Statutory auditors		
Audit fees	**2.80**	2.80
Other services (certification)	**0.50**	0.50
Out of pocket expenses	**0.10**	0.05
(b) Cost auditors		
Audit fees	**0.15**	0.15
Out of pocket expenses	**0.01**	0.01
	3.55	**3.51**

(All amounts are ₹ in Million, unless otherwise stated)

3 Operating segments

A Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Group operates primarily in Construction and Developer divisions, as described below, which are the Group's strategic business units. These business units offer different services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Company's CODM reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	Operations
Construction business	Engaged in Engineering, Procurement, and Construction Contracts
Developer business	Engaged in Construction and development of real estate properties

B Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 March 2022

Particulars	Construction business	Developer business	Other segments	Total
Segment revenue:				
- External revenue	9,838.85	4,747.70	-	14,586.55
- Inter-segment revenue	3,140.25	93.46	-	3,233.71
Total segment revenue	**12,979.10**	**4,841.16**	**-**	**17,820.26**
Operating profit	1,276.26	462.81	(1.83)	1,737.25
Other income				3,220.81
Interest expense				3,732.77
Other unallocated items on consolidation				**-**
Profit before taxation				**1,225.29**
Taxation				825.04
Profit for the year				**400.25**
Other comprehensive income				22.87
Total comprehensive income for the year				**423.12**
Share of non controlling interests				167.06
Owners of the Company				256.06
Segment assets	21,316.38	24,190.16	41.65	45,548.19
Segment liabilities	14,457.07	27,021.23	65.04	41,543.33
Capital expenditure during the year	589.39	659.97	-	1,249.36
Depreciation/amortisation expenses	181.72	132.23	0.94	314.88
Non-cash expenses other than depreciation/amortisation	452.63	1,028.17	-	1,480.80

Year ended 31 March 2021

Particulars	Construction business	Developer business	Other segments	Total
Segment revenue:				
- External revenue	6,878.71	3,684.25	-	10,562.96
- Inter-segment revenue	2,243.25	-	-	2,243.25
Total segment revenue	**9,121.96**	**3,684.25**	**-**	**12,806.21**
Operating profit	392.69	319.94	(6.88)	705.75
Other income				1,846.37
Interest expense				3,248.20
Other unallocated items on consolidation				**-**

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Construction business	Developer business	Other segments	Total
Profit before taxation				**(696.08)**
Taxation				(890.79)
Profit for the year				**194.71**
Other comprehensive income				(5.23)
Total comprehensive income for the year				**189.48**
Share of non controlling interests				(2.35)
Owners of the Company				191.83
Segment assets	21,516.06	22,261.87	52.96	43,830.89
Segment liabilities	15,743.70	24,369.17	92.19	40,205.06
Capital expenditure during the year	65.87	342.29	-	408.16
Depreciation/amortisation expenses	184.87	134.24	1.12	320.22
Non-cash expenses other than depreciation/amortisation	383.72	211.17	-	594.89

C **Geographical information**

During the year under report and during the previous year, the Group has engaged in their business within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

4 **Non-controlling interest (NCI)**

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations

31 March 2022

Particulars	Visakha Pharmacity Limited	Ramky Towers Limited	Srinagar Banihal Expressway Limited*	Frank Llyod Tech Management Services Limited
NCI percentage	**49.00%**	**49.00%**	**0.02%**	**24.00%**
Non-current assets	2,455.23	49.34	16,107.94	7.35
Current assets	2,362.24	128.07	9,572.91	34.30
Non-current liabilities	117.17	0.09	3,932.03	59.26
Current liabilities	2,254.16	179.48	24,437.49	5.78
Net assets	2,446.13	(2.16)	(2,688.67)	(23.38)
Net assets attributable to NCI	**1,198.61**	**(1.06)**	**(0.54)**	**(5.61)**
Revenue	3,709.65	-	333.68	-
Profit	438.78	(61.94)	(1,220.39)	15.83
Other comprehensive income	6.15	-	0.86	-
Total comprehensive income	444.93	(61.94)	(1,219.53)	15.83
Profit/ (Loss) allocated to NCI	215.00	(30.35)	(0.24)	3.80
Other comprehensive income allocated to NCI	3.01	-	0.00	-
Total comprehensive income allocated to NCI	**218.01**	**(30.35)**	**(0.24)**	**3.80**
Cash flows from (used in) operating activities	1,183.10	(15.37)	473.73	0.66
Cash flows from (used in) investing activities	(1,098.40)	(0.01)	65.38	-
Cash flows from (used in) financing activities	(90.73)	(6.53)	13.51	(2.96)
Net increase (decrease) in cash and cash equivalents	**(6.04)**	**(21.91)**	**552.61**	**(2.30)**

*During the financial year ended 31 March 2022 the Parent Company has exercised the option to convert the 6,15,47,445 0.001% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 10 each fully paid to 6,15,47,445 equity Shares of ₹ 10 each fully paid.

Notes to the consolidated financial statements *(Continued)*

(All amounts are ₹ in Million, unless otherwise stated)

31 March 2021

Particulars	Visakha Pharmacity Limited	Ramky Towers Limited	Srinagar Banihal Expressway Limited	Frank Llyod Tech Management Services Limited
NCI percentage	**49.00%**	**49.00%**	**26.00%**	**24.00%**
Non-current assets	1,481.81	49.40	16,690.39	8.77
Current assets	1,867.80	174.28	6,908.16	44.19
Non-current liabilities	47.89	0.09	15,064.10	61.78
Current liabilities	1,210.51	163.79	10,392.92	30.41
Net assets	2,091.21	59.80	(1,858.47)	(39.23)
Net assets attributable to NCI	**1,024.69**	**29.30**	**(483.20)**	**(9.42)**
Revenue	3,229.99	-	302.85	-
Profit	398.16	(99.70)	(541.21)	(11.47)
Other comprehensive income	(1.94)	(0.97)	(0.39)	-
Total comprehensive income	396.22	(100.67)	(541.60)	(11.47)
Profit/ (Loss) allocated to NCI	195.10	(48.85)	(140.72)	(2.75)
Other comprehensive income allocated to NCI	(0.95)	(0.48)	(0.10)	-
Total comprehensive income allocated to NCI	**194.15**	**(49.33)**	**(140.82)**	**(2.75)**
Cash flows from (used in) operating activities	598.06	34.94	(129.53)	(4.37)
Cash flows from (used in) investing activities	(266.49)	4.43	53.23	-
Cash flows from (used in) financing activities	(274.39)	(14.34)	(21.19)	5.44
Net increase (decrease) in cash and cash equivalents	**57.18**	**25.03**	**(97.49)**	**1.08**

5 Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The group's adjusted net debt to equity ratio was as follows:

Particulars	31 March 2022	31 March 2021
Total Borrowings including interest	**29,555.61**	28,894.56
Less: cash and cash equivalents	**516.96**	1,865.36
Adjusted net debt	**29,038.65**	**27,029.20**
Total equity	**4,004.86**	3,625.83
Adjusted equity	**4,004.86**	**3,625.83**
Adjusted net debt to adjusted equity ratio	**7.25**	**7.45**

6 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group

- by the weighted average number of equity shares outstanding during the financial year.

'The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Particulars	31 March 2022	31 March 2021
i. Profit (loss) attributable to equity shareholders(basic)	**236.21**	195.63
ii. Weighted average number of equity shares (basic)	**69.20**	69.20
Basic EPS (in ₹)	**3.41**	2.83
i. Profit (loss) attributable to equity shareholders(diluted)	**236.21**	195.63
ii. Weighted average number of equity shares (diluted)	**69.20**	69.20
Diluted EPS (in ₹)	**3.41**	2.83

(All amounts are ₹ in Million, unless otherwise stated)

7 Assets and liabilities relating to employee benefits

i. Defined contribution plans

The group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to ₹ 22.60 Million (previous year: ₹ 20.06 Million) and is included in "Contribution to provident fund and other funds" (refer note 2.33).

ii. Defined benefit plans

The group operates the following post-employment defined benefit plan:

In accordance with the 'The Payment of Gratuity Act, 1972' of India, the group provides for Gratuity, Defined Retirement Benefit Scheme (the Gratuity Plan), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The group also has Compensated absences policy (Plan B). Liabilities with regard to such Compensated absence plan are determined by an actuarial valuation as at the end of the year and are charged to the statement of profit and loss. This defined benefit plans expose the group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

Plan A

The gratuity plan is partly funded by the group. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The group has determined that, in accordance with the terms and conditions of the gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan of the relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

Plan B

Compensated absences plan is unfunded.

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	**71.30**	53.88
Current service cost	**7.64**	7.45
Past service cost	**-**	-
Interest cost	**4.68**	3.50
Benefits paid	**(6.25)**	(0.36)
Liability written back charged to other income	**-**	(2.05)
Actuarial (gains)/ losses	**-**	-
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**(2.40)**	(0.96)
- experience adjustments	**(15.34)**	9.85
Balance at the end of the year	**59.63**	**71.30**

(All amounts are ₹ in Million, unless otherwise stated)

Plan B

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	**38.42**	26.95
Current service cost	**5.39**	6.82
Interest cost	**2.07**	1.88
Benefits paid	**(2.48)**	(0.98)
Liability written back charged to other income	**-**	(1.21)
Actuarial (gains)/ losses		
- changes in demographic assumptions	**(0.01)**	(0.00)
- changes in financial assumptions	**(0.50)**	(0.23)
- experience adjustments	**(11.81)**	5.19
Balance at the end of the year	**31.09**	**38.42**

Reconciliation of the present value of plan assets

Plan A

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets at 1 April	**9.05**	8.50
Expected return on plan assets	**0.64**	0.60
Actuarial gains / (loss)	**(1.52)**	(0.92)
Contributions by employer	**0.10**	1.10
Benefits paid	**(0.42)**	(0.23)
Balance at the end of the year	**7.85**	**9.05**

C. i. Expense recognised in statement of profit and loss

Plan A

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Service cost	**7.64**	7.45
Interest cost	**4.68**	3.50
Expected return on plan assets	**(0.64)**	(0.60)
	11.68	**10.35**

Plan B

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Service cost	**1.86**	6.82
Interest cost	**2.07**	1.88
Expected return on plan assets	**-**	-
	3.93	**8.70**

ii. Remeasurements recognised in other comprehensive income

Plan A

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gain) loss on defined benefit obligation	**(17.74)**	8.88
Return on plan assets excluding interest income	**1.50**	0.87
	(16.24)	**9.76**

(All amounts are ₹ in Million, unless otherwise stated)

Plan B

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gain) loss on defined benefit obligation	**(12.31)**	4.95
Return on plan assets excluding interest income	**(0.57)**	-
	(12.89)	**4.95**

D. Plan assets

Plan assets comprise of the following:

Plan A

Particulars	As at 31 March 2022	As at 31 March 2021
Equity securities	**-**	-
Government bonds	**-**	-
Insurance company products	**7.85**	9.05
Term deposits of banks	**-**	-
	7.85	**9.05**

All equity securities and government bonds have quoted prices in active markets. All government bonds are issued by Indian governments and are rated AAA or AA, based on CRISIL ratings.

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expected rate of salary increase	**1.00%-8.00%**	4.00%-9.00%
Discount rate	**7.27%-7.35%**	6.70%-6.92%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	**100.00%**	100.00%

Plan B

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expected rate of salary increase	**1.00%-8.00%**	4.00%-6.00%
Discount rate	**7.27%-7.35%**	6.70%-6.92%
Expected rate of return on plan assets	**7.32%**	6.80%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	**100%**	100%
Disability Rate (as % of above mortality rate)	**0.00%**	0.00%
Withdrawal Rate	**1%-3%**	3.00%
Normal Retirement Age	**60 years**	60 years

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Plan A

Particulars	Year ended 31 March 2022	
	Increase	Decrease
Gratuity Plan		
Discount rate (1% movement)	**53.30**	64.70
Future salary growth (1% movement)	**64.33**	53.42
Withdrawal rate (1% movement)	**59.14**	57.89

(All amounts are ₹ in Million, unless otherwise stated)

Plan B

Particulars	Year ended 31 March 2022	
	Increase	Decrease
Leave Encashment Plan		
Discount rate (1% movement)	**25.80**	28.30
Future salary growth (1% movement)	**28.55**	25.73
Attrition rate (1% movement)	**27.07**	26.91

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

8 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2022

Particulars	Carrying amount				Fair value	
	Measured at FVTPL	Other financial assets -amortised cost	Other financial assets - cost	Other financial liabilities - amortised cost	Level 1	Level 3
Financial assets						
Non-current investments- Quoted	63.98	-	-	-	63.98	-
	63.98	**-**		**-**	**63.98**	**-**
Financial assets						
Non-current investments-Un-quoted	2.39	0.48	0.95	-	-	3.82
Trade receivables	-	4,431.25	-	-	-	4,431.25
Loans		170.00				170.00
Cash and cash equivalents	-	516.96	-	-	-	516.96
Bank balances other than above	-	2,720.08	-	-	-	2,720.08
Other financial assets	-	20,703.75	-	-	-	20,703.75
	2.39	**28,542.51**	**0.95**	**-**	**-**	**28,545.86**
Financial liabilities						
Borrowings	-	-	-	21,235.53	-	21,235.53
Trade payables	-	-	-	5,483.39	-	5,483.39
Other financial liabilities	-	-	-	8,567.62	-	8,567.62
	-	**-**	**-**	**35,286.54**	**-**	**35,286.54**

31 March 2021

Particulars	Carrying amount				Fair value	
	Measured at FVTPL	Other financial assets -amortised cost	Other financial assets - cost	Other financial liabilities - amortised cost	Level 1	Level 3
Financial assets						
Non-current investments - Quoted	62.22	-	-	-	62.22	-
	62.22	**-**		**-**	**62.22**	**-**
Financial assets						
Non-current investments -Un-quoted	2.39	0.42	0.95	-	-	3.77
Trade receivables	-	3,314.82	-	-	-	3,314.82
Cash and cash equivalents	-	1,865.36	-	-	-	1,865.36
Bank balances other than above	-	684.84	-	-	-	684.84
Other financial assets	-	22,663.63	-	-	-	22,663.63
	2.39	**28,529.07**	**0.95**	**-**	**-**	**28,532.42**
Financial liabilities						
Borrowings	-	-	-	19,122.49	-	19,122.49
Trade payables	-	-	-	5,760.58	-	5,760.58
Other financial liabilities	-	-	-	9,981.92	-	9,981.92
	-	**-**	**-**	**34,864.98**	**-**	**34,864.98**

(All amounts are ₹ in Million, unless otherwise stated)

B. Financial risk management

The group has exposure to the following risks arising from financial instruments:

a) credit risk

b) liquidity risk

c) market risk

Risk management framework

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers, contract assets and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables, contract assets and Loans

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The group limits its exposure to credit risk from trade receivables and contract assets by establishing reasonable credit period for payment.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are individuals or legal entities, whether they are a wholesale, retail or end-user customers, their geographic location, industry, trading history with the group and existence of previous financial difficulties.

A summary of the group's exposure to credit risk for trade receivables, contract assets and loans is as follows:

Particulars	31 March 2022		31 March 2021	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
Gross carrying amount				
Loans	**170.00**	**-**	-	-
Trade receivables	**4,431.25**	**1,213.24**	3,314.82	1,194.62
Contract assets	**4,442.12**	**1,027.71**	4,422.20	-
Loss allowance				
Loans	**-**	**-**	-	-
Trade receivables	**-**	**(1,213.24)**	-	(1,194.62)
Contract assets	**-**	**(1,027.71)**		-
Net carrying amount	**9043.37**	**-**	**7,737.02**	**-**

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2022 and 31 March 2021.

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, management accounts and cash flow projections and available information about customers) and applying experienced credit judgement.

The Group uses an allowance matrix to measure the expected credit loss of trade receivables and loans from customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between current and historical economic conditions and the Groups' view of economic conditions over the expected lives of the receivables.

(All amounts are ₹ in Million, unless otherwise stated)

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

Particulars	2022	2021
Balance at 1 April	**1,194.62**	1,194.48
Allowance for impairment made during the year	**1,046.33**	56.07
Amounts written-off during the year	**-**	(55.93)
Balance at 31 March	**2,240.95**	**1,194.62**

Cash and cash equivalents

The group holds cash and cash equivalents of ₹ 516.96 Million at 31 March 2022 (31 March 2021: ₹ 1,865.36 Million). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

b) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 March 2022

Particulars	Carrying amount	Contractual cash flows				
		Total	1 Year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Borrowings	21,235.53	21,235.53	17,365.49	2,202.94	1,248.34	418.76
Trade payables	5,483.39	5,483.39	5,483.39	-	-	-
Other financial liabilities	8,567.62	8,567.62	8,452.10	-	115.51	-
	35,286.54	**35,286.54**	**31,300.98**	**2,202.94**	**1,363.85**	**418.76**

31 March 2021

Particulars	Carrying amount	Contractual cash flows				
		Total	1 Year	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities						
Borrowings	19,122.49	19,122.49	3,215.36	864.00	5,908.35	9,134.78
Trade payables	5,760.58	5,760.58	5,699.78	-	60.80	-
Other financial liabilities	9,981.92	9,981.92	9,981.92	-	-	-
	34,864.98	**34,864.98**	**18,897.05**	**864.00**	**5,969.15**	**9,134.78**

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the group. The functional currency for the group is Indian Rupees (₹).

Exposure to currency risk

The summary quantitative data about the group's exposure to currency risk (based on notional amounts) as reported to the management is Nil.

Interest rate risk

The group adopts a policy of ensuring that its major interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate.

(All amounts are ₹ in Million, unless otherwise stated)

Exposure to interest rate risk

The interest rate profile of the group's interest-bearing financial instruments as reported to management is as follows:

Particulars	Note	31 March 2022	31 March 2021
Interest bearing instruments			
Financial assets	2.5 & 2.11	**2,835.84**	2,285.19
Financial liabilities	2.17 & 2.23	**21,235.53**	23,028.59
		24,071.37	**25,313.78**

Fair value sensitivity analysis for interest-bearing financial instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased or decreased profit or loss by ₹ 212.36 Million (2020-21: ₹ 230.29 Million). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

A change of 100 basis points in interest rates would have increased or decreased equity by ₹ 212.36 Million after tax (2020-21: ₹ 230.29 Million). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

9 Leases

Operating lease in the capacity of lessee

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Expense with respect to such short-term and low-value assets leases during the year is ₹ 31.75 Million (31 March 2021: ₹ 29.93 Million) included under "Rent" in Other expenses (Note 2.33)

10 Contingent liabilities and commitments

Particulars	As at 31 March 2022	As at 31 March 2021
Claims against the Company not acknowledged as debts in respect of:		
(i) Indirect tax and other matters*	**2,182.10**	2,180.75
(ii) Direct tax matters	**201.38**	69.59
(iii) Disputed claims from customers, vendors and lenders	**1,672.61**	1,921.89
(iv) Claim from Subcontractors not acknowledged as debt	**4,900.00**	4,900.00
Guarantees		
(i) Bank guarantees and letter of credits	**3,561.31**	3,944.44

*The Group has deposited an amount of ₹ 148.51 Million (as on March 31, 2021 ₹ 140.23 Million) towards indirect tax dispute matters under protest with various statutory authorities and the same is included under other non current assets in Note 2.8 to the financial statements. Further, an amount of ₹ Nil Million (as on March 31, 2021 ₹ 669.31 Million) is provided as deposit towards disputes with lenders and included the same under Other current financial assets in Note 2.12 to the financial statements.

(ii) Impact of pending litigations

The Group is party to several legal suits on construction contract terms related disputes with vendors and contractee/clients, pending before various forums in India as well as arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.

Claims worth ₹ 4,900.00 Million were filed by some of the sub-contractors of the Srinagar Banihal Road Project on the Company (Principal contractor) and the subsidiary company Srinagar Banihal Expressway Limited (the concessionaire). The project got significantly delayed due to land acquisition, riots & terrorist activities, two time floods, highway restrictions, adverse weather condition, delays in utilities shifting, etc. and the project is still under construction though COD has been achieved on March 27, 2018. All these claims of the vendors are not attributable to the company mainly due to significant aforementioned delays in the project as these claims are towards the change of scope, idling charges, escalation, interest, etc. The Management is still under process of ascertaining the actual liability.

(iii) Lenders' Right to Recompense (RoR) for restructured debts

The Company`s debts were restructured by the lenders under the Joint Lender Forum (JLF) on 12th June, 2015, The package provides that the Lenders with the approval of competent authority, shall have the right to recompense on the reliefs/ sacrifices/ waivers extended by respective lenders as per the then extant guidelines." The Restructuring Package specifies that the exercise of right will be governed by the guidelines in force at such time. However in view of RBI circular dated June 07, 2019 read with legal opinion obtained by the company, the lenders cannot enforce their contractual right on account of lack of certainty, the management of the company is confident that the amount payable towards Recompense to the lenders as at March 31, 2022 is nil.

(All amounts are ₹ in Million, unless otherwise stated)

11 Related Party Disclosures

a) List of related parties:

i) Key Managerial Personnel (KMP)

S. No.	Name of the KMP	Designation
1	Y R Nagaraja	Managing Director
2	P Ravi Prasad	Wholetime Director
3	A G Ravindranath Reddy	Non-Executive Director
4	V Murahari Reddy	Independent Director
5	A Rama Devi	Independent Director
6	Mahpara Ali	Nominee Director
7	P Gangadhara Sastry	Independent Director
8	S Ravi Kumar Reddy	Independent Director
9	Sanjay Kumar Sultania	Chief Financial Officer (Resigned w.e.f July 23, 2021)
10	Ajay Masand	Chief Financial Officer (Appointed w.e.f. January 20, 2022)
11	Akash Bhagadia	Company Secretary (Resigned w.e.f. August 19, 2020)
12	Arjun Upadhyay	Company Secretary (Resigned w.e.f 14 June 2021)
13	Nanduri Kesava Datta	Company Secretary (Appointed w.e.f 14 June 2021)

ii) Promoter Group / Relatives of Key Managerial Personnel

S.No.	Name of the related party	Designation
1	A Dakshayani	Promoter Group
2	Yancharla Nagaraja Rathan	Relatives of KMP
3	Aruna Polimetla	Relatives of KMP

iii) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party
1	Re Sustainability Limited (formerly known as Ramky Enviro Engineers Limited)
2	Ramky Estates and Farms Limited
3	Mumbai Waste Management Limited
4	West Bengal Waste Management Limited
5	Hyderabad Integrated MSW Limited
6	Hyderabad MSW Energy Solutions Private Limited
7	Ramky Foundation
8	Visakha Solvents Limited
9	Oxford Ayyappa Consulting Services (India) Private Limited
10	Chennai MSW Priv ate Limited
11	Delhi MSW Solutions Limited
12	Smilax Laboratories Limited
13	Tamil Nadu Waste Management Limited
14	Ramky Wavoo Developers Private Limited
15	Madhya Pradesh Waste Management Private Limited
16	Ramky Integrated Township Limited
17	Evergreen Cleantech Facilities Management (India) Limited
18	Ramky Enviro Services Private Limited
19	Ramky Sri Sairam Properties Private Limited
20	Ramky Signature One Private Limited
21	Ramky Truspace Homes Private Limited
22	AGR Corporate Consultants LLP

(All amounts are ₹ in Million, unless otherwise stated)

iv) Associate

S. No.	Name of the related party
1	Gwalior Bypass Project Limited

b) Transactions during the year with Related parties

i) Key Management Personnel

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Y R Nagaraja	Managing Director	Other receivable	-	0.24
2	A G Ravindranath Reddy	Non-Executive Director	Sitting fee	0.34	0.25
3	V Murahari Reddy	Independent Director	Sitting fee	0.36	0.30
4	A Rama Devi	Independent Director	Sitting fee	0.26	0.21
5	Mahpara Ali	Nominee Director	Sitting fee	0.25	0.20
6	P Gangadhara Sastry	Independent Director	Sitting fee	0.31	0.23
7	S Ravi Kumar Reddy	Independent Director	Sitting fee	0.33	0.28
8	P Ravi Prasad	Whole-Time Director	Remuneration	3.28	3.14
9	Sanjay Kumar Sultania	Chief Financial Officer	Remuneration	1.01	6.93
10	Ajay Masand	Chief Financial Officer	Remuneration	0.80	-
11	Nanduri Kesava Datta	Company Secretary	Remuneration	0.58	-
12	Akash Bhagadia	Company Secretary	Remuneration	-	0.28
13	Arjun Upadhyay	Company Secretary	Remuneration	0.15	0.44

ii) Promoter Group / Relatives of Key Managerial Personnel

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
1	A Dakshayani	Promoter Group	Amount paid	-	1.77
			Amount received	-	68.28
2	Yancharla Nagaraja Rathan	Relative of KMP	Salary	1.84	-
3	Aruna Polimetla	Relative of KMP	Salary	1.09	-

iii) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Revenue from operations	314.32	127.03
			Contract expenses	139.81	122.79
			Mobilisation advance received	22.97	14.04
			Sale of Property, plant & equipment	-	12.48

(All amounts are ₹ in Million, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Revenue from operations	**1,465.62**	594.59
			Unsecured borrowings	**211.15**	109.86
			Purchase of property, plant & equipment	**-**	13.73
			Unsecured borrowings repaid	**1,447.24**	494.28
			Interest expense	**88.67**	172.36
			Mobilisation advance received	**334.92**	-
			Other income	**218.33**	-
			Dividend paid	**34.20**	-
			Loan given	**250.00**	-
			Loan received back	**80.00**	-
			Interest income	**3.00**	-
3	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Mobilisation advance received	**150.00**	17.43
4	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence	Mobilisation advance received	**-**	3.53
5	Ramky Wavoo Developers Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	**-**	38.14
6	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Revenue from operations	**-**	43.70
7	Smilax Laboratories Limited	Enterprise where Promoter has significant influence	Revenue from operations	**45.73**	67.48
8	Ramky Foundation	Enterprise where Promoter Group has significant influence	CSR Expenses	**41.00**	14.60
			Donations	**3.10**	-
9	Ramky Sri Sairam Properties Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	**734.74**	-
			Mobilisation advance received	**51.50**	-
10	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	**78.50**	-
			Interest expense	**1.09**	-
11	Hyderabad MSW Energy Solutions Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	**-**	22.95
12	Visakha Solvents Limited	Enterprise where Promoter has significant influence	Revenue from operations	**0.17**	1.70
13	Oxford Ayyappa Consulting Services (India) Private Limited	Enterprise where Promoter has significant influence	Secured borrowings received	**-**	100.00
			Secured borrowings repaid	**70.00**	395.15
			Interest income	**155.48**	155.48
			Interest expense	**202.03**	205.36

(All amounts are ₹ in Million, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
14	Tamil Nadu Waste Management Limited	Enterprise where Promoter has significant influence	Revenue from operations	**-**	21.74
15	Evergreen Cleantech Facilities Management (India) Limited	Enterprise where Promoter has significant influence	Contract expenses	**12.31**	12.52
16	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	**20.00**	-
			Unsecured borrowings repaid	**26.75**	-
			Security deposit given	**0.18**	-
			Interest expense	**12.66**	13.17
			Rent & maintenance Exp	**24.92**	11.82
			Revenue from Operations		-
17	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Revenue from operations	**726.00**	402.48
			Unsecured borrowings	**22.00**	-
			Interest expense	**22.43**	29.66
18	Ramky Enviro Services Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	**613.67**	20.36
			Mobilisation advance received	**-**	127.39
19	Ramky Signature One Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	**-**	5.71
20	AGR Corporate Consultants LLP	Enterprise where KMP have significant influence	Other expenses	**1.40**	-

c) Related parties closing balances

i) Key Management Personnel

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
1	Y R Nagaraja	Managing Director	Trade receivables	16.40	16.40
2	P Ravi Prasad	Whole-Time Director	Remuneration payable	0.17	0.17
3	Ajay Masand	Chief Financial Officer	Remuneration payable	0.24	-
4	Nanduri Kesava Datta	Company Secretary	Remuneration payable	0.06	-
5	Sanjay Kumar Sultania	Chief Financial Officer	Remuneration payable	-	0.26
6	Arjun Upadhyay	Company Secretary	Remuneration payable	-	0.06

ii) Promoter Group / Relatives of Key Managerial Personnel

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
1	A Dakshayani	Promoter Group	Trade receivables	**0.36**	66.87
2	Yancharla Nagaraja Rathan	Relative of KMP	Salary payable	**0.19**	-
3	Aruna Polimetla	Relative of KMP	Salary payable	**0.06**	-

(All amounts are ₹ in Million, unless otherwise stated)

iii) Enterprises where Promoter/members of the Promoter Group/KMP having control/significant influence

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Other receivables	**-**	0.05
			Trade receivables	**266.13**	116.75
			Trade payables	**303.64**	180.11
			Mobilisation advance payable	**37.11**	14.04
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Trade receivables	**1,115.52**	1.30
			Retention money receivable	**2.56**	-
			Interest payable	**0.92**	115.28
			Loan given	**170.00**	-
			Mobilisation advance payable	**334.92**	32.08
			Borrowings	**527.29**	1,976.27
			Interest receivable	**2.70**	-
3	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Mobilisation advance payable	**167.43**	17.43
4	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence	Other receivables	**0.18**	0.18
			Mobilisation advance payable	**3.53**	3.53
5	Ramky Wavoo Developers Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**64.92**	72.37
			Mobilisation advance payable	**2.18**	2.18
			Retention money receivable	**11.08**	11.08
6	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Trade receivables	**28.36**	28.94
7	Smilax Laboratories Limited	Enterprise where Promoter has significant influence	Other receivables	**-**	0.86
			Trade receivables	**51.79**	121.33
8	Hyderabad Integrated MSW Limited	Enterprise where Promoter has significant influence	Trade receivables	**0.06**	0.06
9	Hyderabad MSW Energy Solutions Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**-**	0.11
10	Ramky IWM Private Limited	Enterprise where Promoter has significant influence	Trade payables	**-**	0.12
11	Visakha Solvents Limited	Enterprise where Promoter has significant influence	Trade receivables	**1.81**	1.64
12	Chennai MSW Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**-**	4.57
13	Tamil Nadu Waste Management Limited	Enterprise where Promoter has significant influence	Trade receivables	**20.48**	20.85

(All amounts are ₹ in Million, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
14	Oxford Ayyappa Consulting Services Private Limited	Enterprise where Promoter has significant influence	Secured borrowings	**2,124.44**	2,038.35
			Unsecured borrowings	**725.55**	725.55
			Deferred interest payable	**621.92**	777.40
			Interest payable	**325.22**	237.13
15	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	**152.00**	158.75
			Interest payable	**22.87**	13.87
			Trade receivables	**-**	3.72
			Security deposit	**0.18**	-
			Other payables	**26.65**	3.85
16	Evergreen Cleantech Facilities Management (India) Limited	Enterprise where Promoter has significant influence	Trade payables	**3.25**	5.27
17	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Trade receivables	**189.09**	77.93
			Retention money receivable	**2.52**	1.84
			Investment in equity shares	**0.18**	0.18
			Unsecured borrowings	**393.03**	370.79
			Interest payable	**55.01**	28.32
			Mobilisation advance payable	**161.77**	35.96
18	Ramky Enviro Services Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**140.94**	4.57
			Mobilisation advance payable	**84.57**	127.39
19	Ramky Signature One Private Limited	Enterprise where Promoter has significant influence	Trade receivables	**5.16**	5.16
20	Ramky Sri Sairam Properties Private Limited	Enterprise where Promoter has significant influence	Mobilisation advance payable	**51.50**	-
21	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	**78.50**	-
			Interest payable	**0.98**	-
22	AGR Corporate Consultants LLP	Enterprise where KMP have significant influence	Trade payables	**0.22**	-

iv) Associate

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2022	As at 31 March 2021
1	Gwalior Bypass Project Limited	Associate	Investment in equity shares	**0.95**	0.95
			Investment in preference shares	**0.48**	0.37

(All amounts are ₹ in Million, unless otherwise stated)

12 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility ('CSR') committee has been formed by the Group. The expenditure incurred by the Group on CSR activities during the year has been stated below. Further the disclosure as required by the Guidance Note on Corporate Social Responsibility expenditure issued by the Institute of Chartered Accountants of India, are as follows:

S No	Particulars	2021-22	2020-21
(i)	Amount required to be spent during the year	**21.96**	22.60
(ii)	Amount of expenditure incurred		
	(a) Construction/ acquisition of any assets	**-**	-
	(b) On purposes other than (a) above	**39.43**	4.09
(iii)	Shortfall at the end of the year	**1.04**	18.51
(iv)	Reason for shortfall	Refer note (a) below	Refer note (b) below
(v)	Nature of CSR activities	Rural and community development, Health care, Education etc., Environment	
(vi)	Details of related party transactions		

(a) Unspent CSR obligation of ₹ 1.04 Million was transferred to fund specified under schedule VII of the Companies Act, 2013.

(b) Out of the unspent CSR obligation, ₹ 4.01 Million was transferred to fund specified under schedule VII of the Companies Act, 2013 and balance amount of ₹ 14.50 Millions transferred to implementation agency towards ongoing project.

13 Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Group and the same was relied upon by the auditors. The required disclosures are given below

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Dues remaining unpaid as at Balance sheet date		
- Prinicpal amount	**130.91**	21.54
- Interest on the above	**2.18**	3.40
(b) Interest accrued and remaining unpaid as at Balance sheet date	**2.18**	3.40

14 Terms of Security and terms of repayment for secured and unsecured borrowings are as follows:

Terms of security and repayment of interest & repayment

1) Secured borrowings:

a) from banks

Working capital limits (Cash credit/LC/BG) are secured against first pari-passu charge on entire (both present and future) current assets and non-current assets of the Company and second pari-passu charge on unencumbered (both present and future) fixed assets of the Company.

Working capital loans from State Bank of India (SBI) are further secured by personal guarantee of M Venu Gopal Reddy (Promoter Group) and corporate guarantee of certain subsidiary/ group companies.

Cash credits of ₹ 2,646.77 Million stands outstanding as on March 31, 2022. Rate of interest shall be 6 months MCLR + spread ranging from 4.70% to 5.75% per annum (effective rate as at 31 March 2022 : ranging from 11.85% to 13.20% per annum).

b) from related parties:

ICD from related parties are secured by pledge of 37,29,000 equity shares of Visakha Pharmacity Limited and 3,13,89,197 equity shares of Srinagar Banihal Expressway Limited and the Company is in the process of creation of pledge in respect of 96,60,009 equity shares of MDDA-Ramky ISBus Terminal Limited and 58,89,794 equity shares of Sehore Kosmi Tollways Limited as approved in the shareholders meeting held through postal ballot on 10th January 2020.

Further, the ICDs are secured by creation of subserviant charge to the first and second charge created in favour of other lenders over the current assets, non-current assets and non-encumberred fixed assets of the Company as provided in the Deed of Hypothication dated 10th January 2020.

Secured loans from related parties, loan aggregating to ₹ 2,124.44 Million (rate of interest Nil per annum) is payable within 60 months or at the earliest convenience to the borrower after moratorium period of two years from the date of first disbursement.

(All amounts are ₹ in Million, unless otherwise stated)

2) **Unsecured loan from related parties & others**

Unsecured loans from related parties aggregating to ₹ 449.29 Million (rate on interest 8% per annum) shall not be repayable within 12 months from balance sheet date.

In respect of unsecured loans from others, loan aggregating to ₹ 6.34 Million (rate of interest 7% per annum) is repayable within the next 12 months from balance sheet date.

Borrowings by subsidiaries and jointly controlled entities

1) **Secured borrowings:**

a. Term loans outstanding of ₹ 14,319.59 Million (previous year: ₹ 14,327.27 Million) obtained by Srinagar Banihal Expressway Limited from banks are secured by way of first ranking pari-passu basis by a mortgage/ hypothecation/ assignment/ security interest/ charge/ pledge, without limitation (a) all the borrower's immovable and moveable properties both present and future except for project assets (as defined in Concession Agreement); (b) assignment of rights, interest and obligations of the Concessionaire to the extent covered by and in accordance with the Substitution agreement; (c) all the borrower's bank accounts in relation to the project, including but not limited to the escrow account(s) to the extent of waterfall of the priorities as provided in the Escrow agreement; and (d) Pledge of 30% of equity share capital of the Borrower held by Sponsors. Senior term loan is repayable in maximum 22 structured semi-annual instalments starts from July 2018 and Subordinate Term Loan is repayable 24 structured semi-annual instalments with the first repayment starting from July 2018 as per Amendment to Amendatory Common Loan Agreement Dt: 20th Oct 2016.

b. Term loan outstanding of ₹ 123.04 Million (previous year: ₹ 310.77 Million) and ₹ 138.97 Million (previous year: ₹ 145.60 Million) obtained by Sehore Kosmi Tollways Limited from banks and financial institutions respectively are secured by way of; (a) first mortgage and charge on all the borrower's immovable properties, both present and future; (b) a first charge on all the borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets; (c) a first charge over all accounts and all other bank accounts; (d) a first charge on all revenues and receivables, the book debts, the operating cash flows; (e) a first charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital excluding the project assets; and (f) a pledge of shares held by sponsor in the equity share capital of the Borrower aggregating to 51% of the total paid up equity share capital. The loans are repayable in 4 instalments from June 2022 to March 2023 against settlement agreement.

2) **Unsecured borrowings from related parties:**

unsecured loans from related parties, loan aggregating to ₹ 1,296.31 Million (rate of interest 8% per annum) shall not be repayable within 12 months from balance sheet date.

In respect of unsecured loans from related parties, loan aggregating to ₹ 130.78 Million (rate of interest 8% per annum) is repayable within 12 months from balance sheet date.

15 Details of Delay in repayment of dues to banks/ financial institutions, which were outstanding as at March 31, 2022

i) **Cash credit facilities (i.e. Overdrawn)**

Particulars	Total amount of over drawn	Total amount of interest delayed	Period of default (In days)
State Bank of India	-	10.39	01

ii) **Term loans**

Particulars	Total amount of principal delayed	Total amount of interest delayed	Period of default
Union Bank of India	1,000.00	556.58	April 2018 to March 2022
Punjab National Bank	999.94	557.46	
Jammu & Kashmir Bank	2,000.00	1,129.44	
Bank of Baroda	650.04	396.15	
ARCIL I	368.00	175.29	
ARCIl II	1,560.00	504.58	
ARCIL III	1,999.56	1,077.38	
Arcion Loan No -1	750.00	487.16	
Arcion Loan No -2	2,000.00	1,221.81	
Arcion Loan No -3	999.99	626.93	
Phoenix ARC Private Limited	1,999.89	1,201.81	
Yes Bank	-	19.93	July 2021 to March 2022
IIFCL	-	10.20	

(All amounts are ₹ in Million, unless otherwise stated)

Details of continuing default as at 31 March 2021

i) Cash credit facilities(i.e. Overdrawn) : NIL

ii) Term loans

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
ICICI Bank Limited	-	113.28	1-853
ICICI Bank Limited	60.00	-	66-796
Indian Overseas Bank	-	746.37	1-975
Indian Overseas Bank	340.00	-	66-980
Andhra Bank (Merged with Union Bank of India)	-	403.17	1-1067
Andhra Bank (Merged with Union Bank of India)	170.00	-	66-980
Arcion Loan No -1	-	433.59	1-1067
Arcion Loan No -1	170.00	-	66-980
Bank of India	-	836.82	1-1067
Bank of India	340.00	-	66-980
Oriental Bank of Commerce (Merged with Punjab National Bank)	-	396.30	1-1067
Oriental Bank of Commerce (Merged with Punjab National Bank)	170.00	-	66-980
Jammu & Kashmir Bank	-	811.16	1-1067
Jammu & Kashmir Bank	340.00	-	66-980
Arcion Loan No -3	-	337.09	1-1067
Arcion Loan No -3	127.50	-	66-980
Bank of Baroda	-	271.83	1-1006
Bank of Baroda	110.50	-	66-980
Arcion Loan No -2	-	844.25	1-1067
Arcion Loan No -2	340.00	-	66-980
ICICI Bank Limited Sub Debt	-	250.67	1-853
ICICI Bank Limited Sub Debt	232.00	-	66-796
Yes Bank	13.27	-	1
Yes Bank	-	2.36	1
IIFCL	2.59	-	1
IIFCL	-	1.20	1

16 Service Concession Arrangements

The Group and its joint ventures and associates had an Option to account for its infrastructure projects undertaken in PPP mode to follow exposure draft issued by the ICAI for Service Concession Accounting. Ind AS requires companies to Mandatorily adopt Service Concession Accounting for its infrastructure projects under PPP mode.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operation or service revenue is recognised in the period in which the services are provided by the Company.

Description of the arrangements:

The following subsidiaries and jointly controlled entities ("the Concessionaire") of the Company have entered into a services concession arrangement (s) (SCA) with various authorities ("the Grantor") for Design, Construction, Development, Finance, Operation and Maintenance of Road Projects on Build, Operate and Transfer (BOT) basis. As per SCA, the Concessionaire is required to construct the Road, required to operate and maintain the Road and is required to resurface the Road, at its cost and during the period in the manner so defined in the SCA. At the end of the concession period the Concessionaire will hand over the Road to the Grantor for no consideration. The premature termination is permitted only upon the happening of force major events or upon the parties defaulting on their respective obligations.

(All amounts are ₹ in Million, unless otherwise stated)

I. The following are annuity based service concession arrangements. In consideration for performing its obligations under the SCA, the Concessionaire will be entitled to an annuity of predefined sums receivable on dates specified in the annuity payment schedule of the SCA. The Grantor will retain the right to levy and collect fees from users of the Road and to permit advertisements, hoardings and other commercial activity at the Road site. Having regard to the terms of the arrangement, the right to receive annuity has been classified as a financial asset (i.e. “Receivables under the service concession arrangement”) in the financial statements.

Ramky Elsamex Hyderabad Ring Road Limited (REHRRL):

REHRRL has entered into a service concession arrangement with Hyderabad Metropolitan Development Authority (HMDA) for design, construction, development, finance, operation and maintenance of eight lane access controlled expressway under Phase-IIA programme as an extension of Phase-I of ORR to Hyderabad City, in the state of Andhra Pradesh, for the package from Tukkuguda to Shamshabad from Km 121.00 to Km 133.63 on Build, Operate and Transfer (BOT) (Annuity) Basis for a period of fifteen (15) years from commencement date i.e. 27 November 2007 including construction period of two years and six months. The construction activities were completed on 26 November 2009. The SCA does not provide for any renewal of this arrangement.

Srinagar Banihal Expressway Limited (SBEL):

The project of the company consists of Design, Construction, Development, Finance, Operation and maintenance of four laning of a section on the Srinagar-Banihal National Highway 1A in the state of Jammu and Kashmir on design, build, finance, operate and transfer (DBFOT) annuity basis for a period of 20 years.

II. The following is the annuity cum toll based service concession arrangement. In consideration for performing its obligations under the SCA, the Concessionaire will be entitled to an annuity of predefined sums receivable on dates specified in the annuity payment schedule of the SCA and to collect toll/user charges from the users of Road. Having regard to the terms of the arrangement, the right to receive annuity has been classified as a financial asset (i.e. “Receivables under the service concession arrangement”) in the financial statements and the right to receive toll has been classified as an intangible asset/intangible assets under development (i.e. “Concession intangibles”) under the head Property, plant and equipment in the financial statements.

Sehore Kosmi Tollways Limited (SKTL):

SKTL has entered into a service concession arrangement with Madhya Pradesh Road Development Corporation Limited (‘MPRDCL’) for two laning of Sehore-Iccawar-Kosmi Road section on state highway no. 53 in the state of Madhya Pradesh on design, build, finance, operate and transfer (DBFOT) on a toll plus annuity basis. The concession is for a period of fifteen (15) years including construction period of 1.8 years. The Company is also required to operate and maintain the road during the concession period.

Upon achievement of COD, the Company has a right to receive an annuity payment of ₹ 44.10 Million from the grantor. Further, the Company also has the sole and exclusive right to collect fee from the users of the road during the concession period. In case the Company achieves COD prior to the scheduled date, it is entitled to receive bonus for early completion. In consideration of the grant of concession, the Company is required to pay ₹ 1.00 per year to the grantor. The project has received provisional Commercial Operation Date (PCOD) on 27 December 2013 and got final COD on 25 March 2014. At the end of the concession period the toll road will become the property of the grantor and the Company will have no further involvement in its operation or maintenance.

17 a) During the year ended March 31, 2022, the Group has written back liabilities no longer required to pay aggregating to ₹ 1,882.92 Million 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 Million 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, unsecured borrowing, interest payable, 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 Group, 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 Million which are subject matters of arbitration procedures, negotiations with customers and contractors due to foreclosure of contracts and other disputes. The management of the Group is in continuous engagement / negotiation with respective contractee / clients to recover such amounts for long period of time.

18 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 Million under the Corporate Guarantee.

(All amounts are ₹ in Million, unless otherwise stated)

19 Other statutory information

(i) All the title deeds of immovable properties are held in the name of the Group.

(ii) The Group has not revalued its Property, plant and equipment.

(iii) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms / period of repayment.

(iv) Refer note 2.1(a) for Capital work-in-progress ageing schedule.

(v) The Group does not have any intangible assets under development.

(vi) The Group do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(vii) The Group has obtained working capital limits from banks on the basis of security against inventories and book debts wherein the quarterly returns for June 2021, September 2021 and December 2021 as filed with the banks are in agreement with books of accounts. Quarterly returns for March 2022 are yet to be filed.

(viii) The Group has not been declared as wilful defaulter by any Bank or Financial Institution or by any other lender.

(ix) The Group do not have any transactions with struck off companies.

(x) Details of charges where satistaction is yet to be filed by the Group:

Sl. No	Charge holder name	SRN No	Charge ID	Date of creation	Amount
1	Standard Chartered Bank	A02184539	10010340	15-Jul-06	50.00
2	Standard Chartered Bank	B06000418	10267767	15-Feb-11	363.60
3	Centurion Bank Limited	Y10228922	90136117	18-Feb-02	1.73
4	UCO Bank	Y10229026	90136221	28-Apr-03	14.60

Since the charges are more than ten years old, the banks are unable to trace the old records and provide the requisite NOC to file satisfaction of charge with ROC.

(xi) Refer note 22 for key financial ratios.

(xii) There are no scheme of arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(xiv) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xv) The Group does not have any such transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xvi) The Group has not traded or invested in crypto currency or virtual currency.

20 The Income Tax Department had carried out a search operation at the Parent Company's business premises, under section 132 of the Income-tax Act, 1961 in July 2021. The Company had extended full co-operation to the Income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosure to the stock exchanges in this regard, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of these financial statements, the Company has not received any formal communication from the Income-tax department regarding the findings of their investigation/ examination. Management is of the view that this will not have any material impact on the financial position as at March 31, 2022.

21 Specific notes pertaining to group entities

(i) Visakha Pharmacity Limited

During the F.Y 2012-13 a Charge sheet has been filed by CBI against company with the CBI court, Nampally, Hyderabad alleging certain irregularities by the company pertaining to reduction of Green belt area and also the Company has received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 from Enforcement Directorate (ED) dated 07 January 2013 for attachment of assets/properties valued at ₹ 1,337.40 Million comprising Land and facilities valuing ₹ 1,305.40 Million and Mutual Fund of ₹ 32.00 Million. 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 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 Million 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 Million 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 10 April 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 Million. 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 posession 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 company may also move an application for removal of said condition if no charges are framed against the company by the Special Court.

The 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 company is being carried out in accordance with the provisions of the Concession Agreement executed between the company and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law.

(ii) Hospet Chitradurga Tollways Limited (HCTL):

HCTL has entered into a service concession arrangement with National Highways Authority of India (NHAI) for a period of twenty five (25) years from commencement date including construction period of two years and six months. SCA entered by the entity on 19 January 2012. The SCA does not provide for any renewal of this arrangement.

However, HCTL has served a termination notice to NHAI on 5 December 2013 due to delay in availability of land and other statutory clearances, which resulted in increase in the project cost against bid provisions. In turn, NHAI, also served termination notice on 31 December 2013, citing reasons of default on part of HCTL.

The Company and NHAI have mutually agreed to terminate the Concession Agreement dated January 19, 2012 and signed settlement and close out agreement dated October 31, 2014 and which interalia provides that the concessionaire agrees and undertake and herby forgoes any and all claims against the Authority on any account whatsoever related to this Concession Agreement. Similarly the Authority Agrees not to raise any other Claims against the Concessionaire under the Concession Agreement.

Since the company is a project specific company, termination of the project affects the Going Concern nature of the company. The financial impact on the Accounts of the same has been provided in the Financial Statements.

(All amounts are ₹ in Million, unless otherwise stated)

(iii) Ramky Elsamex Hyderabad Ring Road Limited

In respect of Ramky Elsamex Hyderabad Ring Road Limited, the company has executed the project for Hyderabad Metropolitan Development Authority (HMDA). As at 31 March 2022, the trade receivable includes the following amounts from HMDA towards various retentions:

Particulars	Amount
1. Bonus Annuity	315.00
2. Retention in First annuity	197.75
3. Retention in Fourth annuity	161.63
4. Retention in Eighth annuity	29.60
5. Retention in Twenty first annuity	121.38

During the year 2013-14 the Company had sent Arbitration Notice to HMDA for recovery of the receivables and both the company and HMDA appointed Arbitrators. Arbitral Award pronounced on 18.06.2018 in favour of the company. HMDA filed application before District Commercial court under section 34 & 36 of A & C Act seeking setside of the award pronounced by Arbitral tribunal and for a stay on the Award respectively. The company filed reply for the same and argued on their application seeking stay on the Award. Hon'ble court was convinced with the Arguments of the company and allowed the application and granted conditional stay on the Award subject to HMDA depositing 50% of the Award Value in the Court. With in 60 days from the date of the order i.e, 18.03.2019. HMDA did not deposit the sum as ordered an instead preferred to challenge the Order of the District court by filing an appeal in the Hon'ble High Court. Now the matter is pending before Hon'ble High Court for the state of Telangana, Hyderabad.

The company filed Execution application in district commercial court on 15th Dec 2019, EP was allowed on 18th April 2022 to attach the movable property of Respondent. HGCL moved a petition before Hon'ble Highcourt seeking to set aside the order passed in CEP 23 OF 2019 filed before Commercial courts. Hon'ble High court granted interim stay on order dated April 18, 2022 and sought company to show cause why it should not be admitted by next date i.e., June 13, 2022. The company shall be filing their counter on or before June 13, 2022.

During the year HMDA deducted an amount of ₹ 121.38 Million towards damages. The company approached HMDA, that the imposition of the said damages is not in consonance with the agreement and sought for amicable resolution of the disputes in accordance with clause 39.1(b) of the Agreement, regarding the imposition of the said damages. The company filed Application under Section 9 of the Arbitration and Conciliation Act, 1996 filed before the Hon'ble Additional Chief Judge Cum Commercial Court, City Civil Court at Hyderabad, issued notice in accordance with clause 39.2 of the Concession agreement for resolving the dispute and appointed Arbitrator. HMDA has also appointed Arbitrator and both the Nominee Arbitrators have to appoint the third Arbitrator who shall act as Presiding Arbitrator.

(iv) Srinagar Banihal Expressway Limited

The company operates in the infrastructure business sector which involves huge capital investments. The high gestation period required for break even for such infra structure investments is sufficiently addressed due to the long concession life of this project. The balance concession period is 10 years. In view of the accumulated losses resulting in negative net worth and pending debt resolution with lenders, there exists uncertainty on 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 company as and when due.

During the financial year ending March 31, 2019, 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 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 Ramky Infrastructure Limited.

The company has achieved 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 10 years and estimated annuity receivables are ₹ 26,571 Million (Approx). The company is confident of repayment of principal and interest to the lenders in the coming years.

During the year ended March 2020, claims worth ₹ 4,900.00 Million 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 of signing of the financial statements.

During the earlier financial year, NHAI has made various deductions from Annuity towards substandard steel, deviation of high embankment and others. The company has a net receivable of ₹ 1,859.02 Million from NHAI towards above deductions. Based on the internal/external assessment, the company is confident that the amount is fully recoverable from NHAI.

(v) Sehore Kosmi Tollways Limited

In respect of Sehore Kosmi Tollways Limited, a subsidiary company, M.P. Road Development Corporation Limited (MPRDC) issued a notice to the company on September 18, 2020 arbitrarily suspending the Concessionaire's rights under Article 37 of the Concession Agreement.

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

(All amounts are ₹ in Million, unless otherwise stated)

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 company issued the notice of Intention to Terminate providing MPRDC 15 days' cure period in accordance with the Concession Agreement.

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 Million due and payable to Concessionaire in terms of the Concession Agreement immediately or not later than 15 days from receipt of the notice.

On May 25, 2021, company received a notice dated May 20, 2021 from MPRDC, wrongfully issued to the company informing that the Concession Agreement shall be deemed to have been terminated. The company has fair grounds of objection and will be responding to this notice in due course.

The Concession Agreement being the sole agreement executed by the 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 previous 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 company, company has claimed an amount of ₹ 968.60 Million 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 company has accounted for receivable from MPRDC to the extent of ₹ 582.00 Million only i.e Intangible and Financial asset in books as on termination date of the project. During the FY 2021-22 the company has received the sum of ₹ 346.35 Million form MPRDC towards full and final settlement of all dues, however the company has not agreed for that and initiated arbitration proceedings against MPRDC.

22 Key financial ratios

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	%Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	**0.63**	0.90	(29.54)%	Non-current borrowings treated as current borrowings consequent to term loans becoming NPA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	**5.30**	6.35	(16.51)%	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	**1.41**	0.88	59.75%	Growth in profit for the financial year 2021-22
Return on Equity	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	**10.49%**	5.51%	90.25%	
Inventory turnover ratio	Sales	Average Inventory	**9.23**	6.79	35.79%	Growth in turnover for the financial year 2021-22
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivables	**3.77**	3.03	24.39%	
Trade payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	**1.79**	1.48	20.68%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	**(1.11)**	(4.82)	(76.89)%	Non-current borrowings treated as current borrowings consequent to term loans becoming NPA
Net profit ratio	Net Profit	Net sales = Total sales - sales return	**2.74%**	1.84%	48.86%	Relatively higher margin contributions from incremental turnover during the financial year 2021-22
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	**51.03%**	11.69%	336.62%	Growth in profits coupled with non-current borrowings treated as current borrowings consequent to term loans becoming NPA for the financial year 2021-22
Return on Investment	Income generated from investments	Time weighted average investments				

Notes to the consolidated financial statements *(Continued)*

(All amounts are ₹ in Million, unless otherwise stated)

23 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

As at 31 March 2022

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Parent								
Ramky Infrastructure Limited	248.45 %	6,859.29	501.11 %	1,183.68	77.41 %	15.37	468.28 %	1,199.05
Subsidiaries								
Indian								
MDDA-Ramky ISBus Terminal Limited	0.46 %	12.61	(9.37)%	(22.13)	2.01 %	0.40	(8.49)%	(21.73)
Visakha Pharmacity Limited	45.19 %	1,247.53	94.74 %	223.78	15.82 %	3.14	88.62 %	226.92
Ramky Elsamex Hyderabad Ring Road Limited	26.22 %	723.80	25.08 %	59.23	0.45 %	0.09	23.17 %	59.32
Ramky Towers Limited	(0.04)%	(1.10)	(13.37)%	(31.59)	0.00 %	-	(12.34)%	(31.59)
Naya Raipur Gems and Jewellery SEZ Limited	0.00 %	-	(5.56)%	(13.14)	0.00 %	-	(5.13)%	(13.14)
Ramky Enclave Limited	(6.19)%	(170.80)	69.40 %	163.93	0.00 %	-	64.02 %	163.93
Ramky MIDC Agro Processing Park Limited	1.68 %	46.36	(0.00)%	(0.01)	0.00 %	-	(0.00)%	(0.01)
Srinagar Banihal Expressway Limited	(97.37)%	(2,688.13)	(506.31)%	(1,195.96)	4.33 %	0.86	(466.74)%	(1,195.10)
Ramky Multi Product Industrial Park Limited	21.13 %	583.39	(0.74)%	(1.74)	0.00 %	-	(0.68)%	(1.74)
Sehore Kosmi Tollways Limited	(2.74)%	(75.75)	(26.42)%	(62.41)	0.00 %	-	(24.37)%	(62.41)
Hospet Chitradurga Tollways Limited	(0.01)%	(0.28)	(0.12)%	(0.29)	0.00 %	-	(0.11)%	(0.29)
Frank Llyod Tech Management Services Limited	(0.64)%	(17.77)	5.09 %	12.03	0.00 %	-	4.70 %	12.03
JNPC Pharma Innovation Limited	0.08 %	2.13	0.04 %	0.09	0.00 %	-	0.04 %	0.09
Hyderabad STPS' Limited	0.02 %	0.48	(0.01)%	(0.02)	0.00 %	-	(0.01)%	(0.02)
Pantnagar CETP Private Limited	0.66 %	18.13	1.62 %	3.82	0.00 %	-	1.49 %	3.82
Foreign								
Ramky Engineering and Consulting Services (FZC)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Consolidation Adjustments	(136.89)%	(3,779.11)	(35.16)%	(83.06)	(0.03)%	(0.01)	(32.44)%	(83.06)
Total	**100.00%**	**2,760.78**	**100.00%**	**236.21**	**100.00%**	**19.85**	**100.00%**	**256.06**

Notes to the consolidated financial statements *(Continued)*

(All amounts are ₹ in Million, unless otherwise stated)

As at 31 March 2021

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Parent								
Ramky Infrastructure Limited	166.58 %	5,660.23	275.77 %	539.50	33.67 %	(1.28)	280.57 %	538.22
Subsidiaries								
Indian								
MDDA-Ramky ISBus Terminal Limited	1.01 %	34.35	(19.18)%	(37.53)	2.63 %	(0.10)	(19.62)%	(37.63)
Visakha Pharmacity Limited	31.39 %	1,066.52	103.79 %	203.05	26.04 %	(0.99)	105.33 %	202.06
Ramky Elsamex Hyderabad Ring Road Limited	19.56 %	664.48	33.21 %	64.96	6.31 %	(0.24)	33.74 %	64.72
Ramky Towers Limited	0.90 %	30.50	(25.99)%	(50.85)	12.89 %	(0.49)	(26.76)%	(51.34)
Naya Raipur Gems and Jewellery SEZ Limited	0.39 %	13.13	(0.01)%	(0.02)	0.00 %	-	(0.01)%	(0.02)
Ramky Enclave Limited	(9.32)%	(316.68)	(15.29)%	(29.91)	0.00 %	-	(15.59)%	(29.91)
Ramky MIDC Agro Processing Park Limited	1.36 %	46.37	(0.01)%	(0.01)	0.00 %	-	(0.01)%	(0.01)
Srinagar Banihal Expressway Limited	(40.47)%	(1,375.27)	(204.72)%	(400.50)	7.59 %	(0.29)	(208.93)%	(400.79)
Ramky Multi Product Industrial Park Limited	8.79 %	298.68	(10.91)%	(21.35)	0.00 %	-	(11.13)%	(21.35)
Sehore Kosmi Tollways Limited	(0.39)%	(13.34)	(37.50)%	(73.36)	8.15 %	(0.31)	(38.40)%	(73.67)
Hospet Chitradurga Tollways Limited	0.00 %	-	(0.01)%	(0.02)	0.00 %	-	(0.01)%	(0.02)
Frank Llyod Tech Management Services Limited	(0.88)%	(29.82)	(4.34)%	(8.49)	0.00 %	-	(4.43)%	(8.49)
JNPC Pharma Innovation Limited	0.06 %	2.05	0.03 %	0.05	0.00 %	-	0.03 %	0.05
Pantnagar CETP Private Limited	0.42 %	14.32	2.64 %	5.17	0.00 %	-	2.70 %	5.17
Foreign								
Ramky Engineering and Consulting Services (FZC)	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Consolidation Adjustments	(79.39)%	(2,697.57)	2.53 %	4.94	2.72 %	-0.10	2.52 %	4.84
Total	**100.00%**	**3,397.95**	**100.00%**	**195.63**	**100.00%**	**(3.80)**	**100.00%**	**191.83**

24 The Group has considered the possible effects that may result from COVID-19 in the preparation of these Consolidated financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered.

25 Previous years figures are regrouped wherever necessary to conform with current year figures.

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No.: 002370S

Sd/-
Y SUBBA RAMI REDDY
Partner
Membership No.: 218248

Place : Hyderabad
Date : 27-May-2022

for and on behalf of the Board of Directors of
RAMKY INFRASTRUCTURE LIMITED

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
P RAVI PRASAD
Wholetime Director
DIN: 07872103

Sd/-
AJAY MASAND
Chief Financial Officer
ICAI M No: 076501

Sd/-
N KESAVA DATTA
Company Secretary
ICSI M No: A61331

Notes


Jawaharlal Nehru Pharmacity
Visakhapatnam


24 MW Waste to Energy Plant,
Delhi


Largest Housing Society
Signature Greens, Kanpur,
UTTAR PRADESH


Srinagar Banihal
Expressway, Srinagar

Ramky Infrastructure Limited

Towards sustainable growth

Registered Office:

Ramky Infrastructure Limited

CIN: L74210TG1994PLC017356

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

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