



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ramky Infrastructure Limited

Report on the audit of the Consolidated Financial Results

Opinion

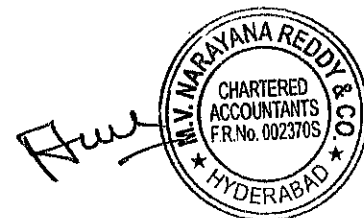
We have audited the accompanying Statement of quarterly and year to date consolidated financial results of Ramky Infrastructure Limited ("Holding Company"), which includes 9 joint operations and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2020 ("the Consolidated Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries, associate and the annual financial information furnished to us by the Holding Company's management with respect to jointly controlled operations, the Consolidated Statement:

(i) includes the results of the following entities:

Subsidiaries

MDDA-Ramky IS Bus Terminal Limited
Ramky Pharma City (India) Limited
Ramky Elsamex Hyderabad Ring Road Limited
Ramky Towers Limited
Naya Raipur Gems and Jewellery SEZ Limited
Ramky Enclave Limited
Ramky MIDC Agro Processing Park Limited
Srinagar Banihal Expressway Limited
Ramky Multi Product Industrial Park Limited
Sehore Kosmi Tollways Limited
Hospet Chitradurga Tollways Limited





Frank Lloyd Tech Management Services Limited
Pantnagar CETP Private Limited
JNPC Pharma Innovation Limited*
Ramky Engineering and Consulting Services (FZC)
Ramky Infrastructure Sociedad Anonima Cerradda*
Ramky Engineering and Consulting Services Gabon SA*

*Represents Step-down subsidiaries

Associate

Gwalior Bypass Project Limited

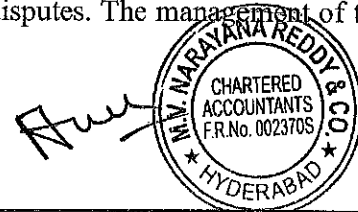
- (ii) is presented in accordance with the requirements of the Listing Regulations, as amended; and
- (iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the Consolidated Statement in respect of existence of material uncertainties over the realisability of certain contract assets receivables aggregating to Rs. 881.73 millions and Rs. 826.43 millions as at March 31, 2020 and December 31, 2019 respectively, which are subject matters of arbitration proceedings / negotiations with the parties concerned due to foreclosure of contracts and other disputes. The management of the





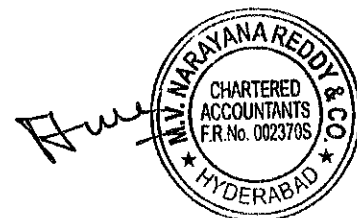
Company, keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. In view of pending billing of project contract assets / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.

We draw attention to Note 6 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the claims of Rs 4,900 millions made by the subcontractors on the principal contractor and the subsidiary company, where the assessment of claims is in process and is at various stages by the subsidiary company. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the financial statements.

We draw attention to Note 7 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the deductions by NHAI of Rs 1,030 millions from the annuities to the 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 financial statements.

We draw attention to Note 8 to the Consolidated Statement in respect of Srinagar Banihal Expressway Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the company could not meet its borrowing obligations with the lenders during the earlier year, as a result of which the loan accounts with various banks had become Non-Performing Asset (NPA). Further, during the year one of the lenders had approached Debt Recovery Tribunal (DRT) and initiated for recovery proceedings.

We draw attention to Note 9 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the Company and National Highways Authority of India (NHAI), "the Concessioneing Authority" with mutual consent. Since the Company is a project specific company, termination of project affects the Going Concern nature of the Company. The consequential financial impact was provided in the financial statements during the previous year and was emphasised in the previous year audit report also.





We draw attention to Note 10 to the Consolidated Statement in respect of Ramky Pharma City (India) Limited ("RPCIL"), a subsidiary company, whereby the auditors have reported the uncertainty in connection with the charge sheet filed by Central Bureau of Investigation (CBI) and attachment order of the Enforcement Directorate in respect of certain assets of the 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 known only when the matter is resolved.

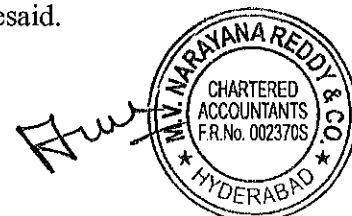
We draw attention to Note 11 to the Consolidated Statement in respect of Ramky Engineering and Consulting Services (FZC), a subsidiary company, whereby the auditors have reported that financial statements of the subsidiary company has been prepared on the liquidation approach basis. As the management has intended to cease the company operations & business in the forceable future. It is evident in the financial statement that company equity is NIL as to all the assets and liability also NIL.

We draw attention to Note 12 of the consolidated financial results, which describes the uncertainties and the possible effects of Covid-19 on the operations of the Group.

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

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

The Consolidated Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Statement by the Directors of the Holding Company, as aforesaid.





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

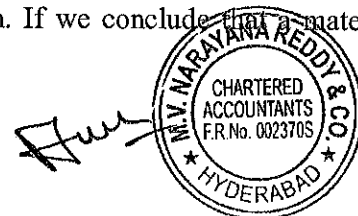
The respective Board of Directors of the companies included in the Group and of its associate is also responsible for overseeing the financial reporting process of the Group and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material





uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

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

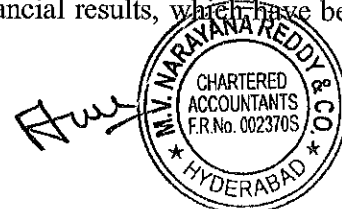
We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The Consolidated Statement include the audited financial results in respect of 17 subsidiaries, 7 joint operations whose annual financial results reflect total assets of Rs. 31,250.57 millions as at March 31, 2020, total revenues of Rs. 592.30 millions and Rs. 2,700.97 millions, total net loss after tax of Rs. 1,790.31 millions and Rs. 2,761.86 millions, total comprehensive income of Rs. (1,790.53) millions and Rs. (2,762.08) millions for the quarter and year ended March 31, 2020, respectively, and net cash inflows of Rs. 1,148.33 millions for the year ended March 31, 2020, as considered in the consolidated financial results, which have been



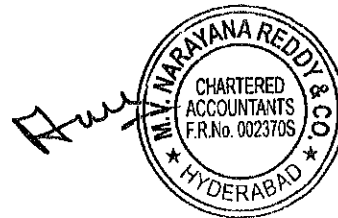


audited by their respective independent auditors. The independent auditors report on financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations is based solely on the reports of such auditors and procedures performed by us as stated in paragraph above. The above financial results are before giving effect to any consolidation adjustments.

The accompanying Consolidated Statement of quarterly and year to date Consolidated financial results include the Company's share of total assets of Rs. 20.01 millions as at March 31, 2020, revenues of Rs. 211.41 millions and Rs. 387.91 millions, net loss after tax of Rs. 1.94 millions and Rs. 2.46 millions and total comprehensive income of Rs. (1.94) millions and Rs. (2.46) millions for the quarter and year ended on that date respectively, and net cash inflows of Rs. 0.05 millions for the year ended March 31, 2020, in respect of 2 joint operations, based on their annual financial information, which have not been audited by their auditors, and have been furnished to us by the Company's management. Our opinion on the Statement and our report in terms of the Listing Regulation, in so far as it relates to the aforesaid joint operations are based solely on such unaudited management certified annual financial information. According to the information and explanations given to us by the management, such annual financial information is not material to the Company.

Further the Consolidated Statement also does not include Company's share of profit in respect of one associate in which Company has investment aggregating to Rs. 1.32 millions as at March 31, 2020. The annual financial results have not been furnished to us by the Parent Company's management. According to the information and explanations given to us by the management, these annual financial results are not material to the Group.

Our opinion on the Consolidated Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.





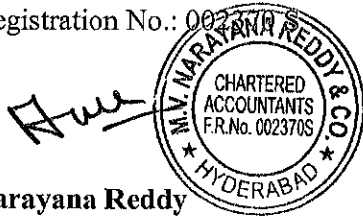
M.V.NARAYANA REDDY & CO.,
CHARTERED ACCOUNTANTS

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The Consolidated Statement include the results for the quarter ended March 31, 2020, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M V Narayana Reddy & Co.,
Chartered Accountants

Firm Registration No.: 0023708



M V Narayana Reddy

Partner

Membership No.: 028046

UDIN: 20028046AAAAAD9510

Place: Hyderabad

Date: 15-06-2020

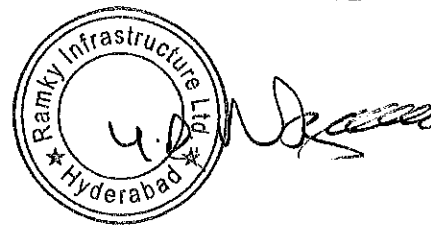
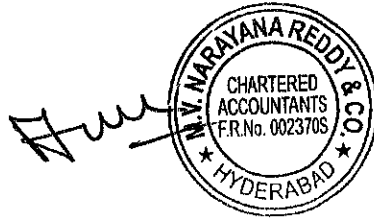
RAMKY INFRASTRUCTURE LIMITED

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CIN L74210TG1994PLC017356; Mail id: info@ramky.com

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2020

(All amounts in Rupees Millions except share data)

S. No	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	Revenue from Operations	3,165.11	2,571.36	9,357.25	13,870.84	17,487.63
	Other income	401.85	434.33	153.99	1,686.34	2,546.20
	Total Income	3,566.96	3,005.69	9,511.24	15,557.18	20,033.83
2	EXPENSES					
	Operating expenses	2,879.22	2,128.64	5,734.82	11,793.34	12,134.97
	Cost of traded materials consumed	0.03	-	-	0.03	1.21
	Employee benefits expense	122.96	115.41	141.04	502.78	505.68
	Finance costs	746.54	942.00	1,089.52	3,409.44	3,782.45
	Depreciation and amortisation expense	150.79	97.26	109.70	454.42	479.08
	Other expenses	1,241.42	156.78	2,245.53	2,028.29	3,099.31
	Total expenses	5,140.96	3,440.09	9,320.61	18,188.30	20,002.70
3	Profit/(Loss) before tax (1-2)	(1,574.00)	(434.40)	190.63	(2,631.12)	31.13
4	Tax Expense					
	Current tax	29.30	0.55	40.23	37.48	38.84
	Deferred tax charge / (credit)	155.44	214.88	7.04	(8.31)	(7.24)
	Total Tax Expense	184.74	215.43	47.27	29.17	31.60
5	Net Profit/(Loss) before Non-Controlling Interest/Share in net profit/(loss) of equity accounted investees (3-4)	(1,758.74)	(649.83)	143.36	(2,660.29)	(0.48)
6	Share in net profit/(loss) of equity accounted investees	-	-	-	-	-
7	Profit/(Loss) after tax (5+6)	(1,758.74)	(649.83)	143.36	(2,660.29)	(0.48)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability (Net of tax)	1.02	(3.29)	(1.58)	5.23	3.19
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translating financial statements of foreign operations	(29.89)	10.46	(2.27)	-	67.89
		(28.87)	7.17	(3.85)	5.23	71.08
9	Total comprehensive income (7+8)	(1,787.61)	(642.66)	139.51	(2,655.06)	70.60
	Attributable to:					
	Owners of the Company	(1,350.52)	(479.09)	129.12	(1,975.21)	221.74
	Non-controlling interests	(437.09)	(163.57)	10.39	(679.85)	(151.14)
10	Paid up Equity Share Capital (face value of Rs 10/- each fully paid-up)	691.98	691.98	598.48	691.98	598.48
11	Other Equity				2,514.14	3,885.11
12	Earnings per share					
	Basic EPS (Rs.)	(19.10)	(7.03)	2.15	(29.43)	2.55
	Diluted EPS (Rs.)	(19.10)	(7.03)	2.13	(29.43)	2.41
		Not Annualised				

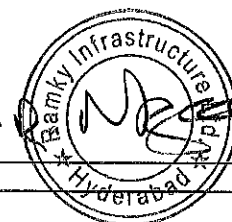
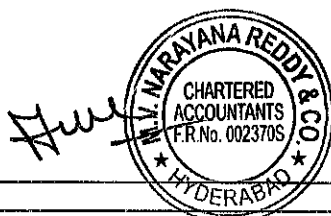


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Statement of Audited Consolidated Assets and Liabilities

(Rs.in Millions)

Particulars	As at	
	31 March 2020	31 March 2019
	Audited	Audited
ASSETS		
Non current assets		
Property, plant and equipment	2,035.99	2,387.28
Capital work-in- progress	7.00	0.45
Goodwill on consolidation	21.30	21.30
Other intangible assets	330.20	392.08
Financial assets		
- Investments	63.85	60.66
- Trade receivables	-	14.15
- Loans	-	0.05
- Other financial assets	19,553.46	20,629.36
Deferred tax assets (net)	3,201.46	3,291.08
Non current tax assets (net)	1,034.36	1,135.95
Other non current assets	360.60	461.67
	26,608.22	28,394.03
Current assets		
Inventories	1,640.09	3,888.47
Financial assets		
- Trade receivables	3,662.52	6,055.85
- Cash and cash equivalents	1,898.92	921.70
- Bank balances other than above	612.30	1,005.51
- Loans	51.53	412.77
- Other financial assets	4,039.72	2,831.94
Other current assets	4,986.29	3,170.55
	16,891.37	18,286.78
Total assets	43,499.59	46,680.81
EQUITY AND LIABILITIES		
Equity		
Share Capital	691.98	598.48
Other equity	2,514.14	3,885.11
Equity attributable to owners of the Company	3,206.12	4,483.59
Non-controlling interests	230.23	1,062.38
Total equity	3,436.35	5,545.97
LIABILITIES		
Non current liabilities		
Financial liabilities		
- Borrowings	17,944.25	20,478.86
- Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Outstanding dues of creditors other than micro and small enterprises	2.98	2.98
- Other financial liabilities	27.89	56.36
Provisions	64.75	71.76
Deferred tax liabilities (net)	419.95	520.87
Other non-current liabilities	2,130.59	1,392.17
	20,590.41	22,523.00
Current liabilities		
Financial liabilities		
- Borrowings	3,735.50	3,837.42
- Trade payables		
i) Total outstanding dues of micro and small enterprises	38.63	14.86
ii) Outstanding dues of creditors other than micro and small enterprises	5,092.43	5,994.52
- Other financial liabilities	7,377.87	4,955.71
Other current liabilities	2,341.94	3,304.78
Provisions	884.10	479.90
Current tax liabilities (net)	2.36	24.66
	19,472.83	18,611.84
Total liabilities	40,063.24	41,134.84
Total equity and liabilities	43,499.59	46,680.81

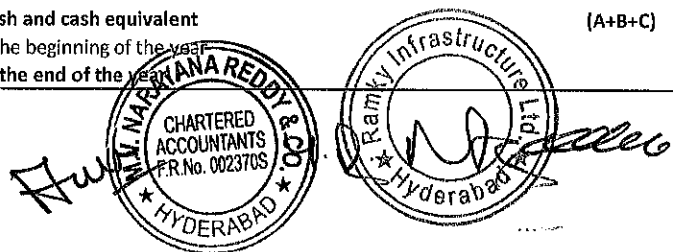


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Audited Consolidated Cash Flow Statement for the year ended 31 March 2020

(Rs.in Millions)

Particulars		Year ended 31 March 2020	Year ended 31 March 2019
A	Cash flow from operating activities		
	Profit/(loss) before tax	(2,631.12)	31.13
	Adjustments for:		
	Depreciation and amortization expense	454.42	479.08
	Finance cost	3,409.44	3,782.45
	Provision for doubtful debts	-	26.00
	Provision for advances	13.44	425.97
	Advances and receivables Written off	1,051.58	-
	Provision for diminution of investment	0.20	-
	Fair valuation of borrowings	-	(293.60)
	(Profit)/ Loss on sale of fixed assets, net	(2.77)	17.62
	Provision for foreseeable losses/(reversal of excess provision)	-	60.94
	Foreign exchange loss	-	3.19
	Interest income	(405.99)	(198.79)
	Profit on sale on Investments	-	(17.16)
	Loss on Fair Value of Investmemnts	-	70.45
	Earlier year provision and liability no longer required	(20.41)	(922.01)
		4,499.91	3,434.15
	Operating profit/ (loss) before working capital changes	1,868.79	3,465.28
	Change in working capital		
	Adjustments for (Increase)/Decrease in operating assets		
	Decrease in loans	361.24	1,214.91
	Decrease/(Increase) in Other non financial assets	360.39	(35.00)
	Decrease/(Increase) in Other financial assets	257.02	(3,380.19)
	Decrease in Trade receivables	546.74	3,358.63
	Decrease in Inventories	120.28	1,314.88
	Adjustments for Increase/(Decrease) in operating liabilities		
	Increase in provisions	416.90	246.91
	Decrease in Trade payables	(156.88)	(1,294.95)
	(Decrease) /Increase in other financial liabilities	(59.60)	89.45
	Decrease in other non financial liabilities	(1,155.43)	(969.81)
		690.66	544.83
	Cash generated from operations	2,559.45	4,010.11
	Income taxes (net)	72.88	30.58
	Net cash from operating activities A	2,632.33	4,040.70
B	Cash flows from investing activities		
	Proceeds from sale of investment	-	968.00
	Acuqisition of stake in subsidiary	(52.00)	-
	Interest received	393.48	232.18
	Purchase of Property, plant and equipment and intangible assets	(59.32)	(137.41)
	Proceeds from sale of Property, plant and equipment	14.27	-
	Net cash from investing activities B	296.43	1,062.78
C	Cash flow from financing activity		
	Repayment of long term borrowings	(1,480.32)	(1,936.57)
	Repayment of short term borrowings	(101.92)	(260.16)
	Net proceeds from issue of equity share warrants	708.26	200.74
	Dividend Paid (Including Dividend Distribution Tax)	-	(25.31)
	Finance cost paid	(1,077.56)	(2,752.97)
	Net cash used in financing activities C	(1,951.54)	(4,774.28)
	Net increase/(decrease) in cash and cash equivalent (A+B+C)	977.22	329.20
	Cash and cash equivalents at the beginning of the year	921.70	592.51
	Cash and cash equivalents at the end of the year	1,898.92	921.70

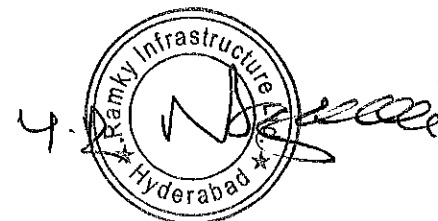
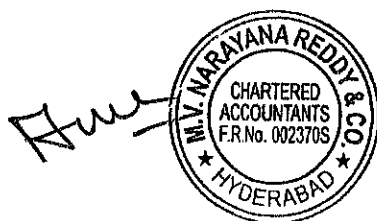


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Segment reporting (Consolidated)

(Rs. in Millions)

S. No	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue :					
	a) Construction business	2,820.33	2,308.15	7,450.92	12,535.76	14,766.52
	b) Developer business	571.44	576.17	5,603.30	2,568.30	7,435.29
	c) Other segments	6.13	11.17	4.95	24.52	19.80
	Total	3,397.90	2,895.49	13,059.17	15,128.58	22,221.62
	Less: Inter-segment revenue	(232.79)	(324.13)	(3,701.92)	(1,257.74)	(4,733.99)
	Total Revenue	3,165.11	2,571.36	9,357.25	13,870.84	17,487.63
2	Segment results :					
	Profit/(Loss) before tax and interest from each segment					
	a) Construction business	(154.43)	67.61	712.84	119.31	395.31
	b) Developer business	(1,076.50)	(1.67)	232.93	(1,035.70)	330.91
	c) Other segments	1.62	7.34	(1.17)	8.37	(7.95)
	Total	(1,229.31)	73.28	944.60	(908.02)	718.28
	Less: Finance costs	(746.54)	(942.00)	(1,089.52)	(3,409.44)	(3,782.45)
	Add: Unallocable Other Income	401.85	434.33	153.99	1,686.34	2,546.20
	Add: Unallocable Income net of expenditure	-	-	181.56	-	549.10
	Total Profit/(Loss) before tax	(1,574.00)	(434.39)	190.63	(2,631.12)	31.13
3	Segment Assets					
	a) Construction business				22,478.78	25,582.76
	b) Developer business				20,960.44	21,038.18
	c) Other segments				60.37	59.86
	Total				43,499.59	46,680.81
4	Segment Liabilities					
	a) Construction business				17,244.57	20,099.33
	b) Developer business				22,730.53	20,988.71
	c) Other segments				88.14	46.80
	Total				40,063.24	41,134.84



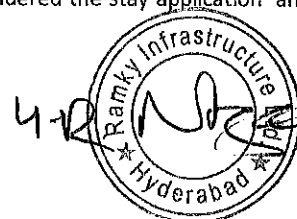
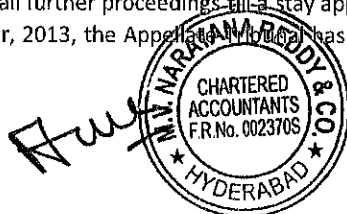
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Notes:

- 1 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- 2 The above audited financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 15th June, 2020.
- 3 The Group has adopted Ind AS 116 'Leases' effective 1st April, 2019 and the impact of the same on financial results is not significant.
- 4 As at March 31, 2020 certain contract assets receivables amounting to Rs. 881.73 millions are outstanding. The management of the Company is in continuous engagement / negotiation with the respective contractee / clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering such receivables.
- 5 Indian Overseas Bank, Financial Creditor to Srinagar Banihal Expressway Limited (Subsidiary of the Company) has made an application under Section 7 of Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Hyderabad Bench against the Company for a claim amount of Rs. 2,366.39 millions, being a Corporate Guarantee issuer to the Lenders of said Subsidiary Company. The Company received the above said intimation on 16th January, 2020. The Company has also filed Writ Petition in the Hon'ble High court of Telangana on 17th Feb 2020 against the application before NCLT.
- 6 In respect of Srinagar Banihal Expressway Limited, subsidiary Company, during the quarter ended March 2020, claims worth Rs.4,900 millions pertaining to previous financial years were filed by some of the sub-contractors of the Project on the Principal contractor and the Company. These claims are majorly towards change in scope, escalation, idle machinery, interest, others. The said claims are at various stages of assessment including opinion from legal counsel if required and also possibilities of recovering some of the claims from the Authority. Finalization of the claim may take significantly longer time in the current situation of Covid. Prima facie, Management is of the view that pending assessment of claims, no liability is to be provided for now in books as on date of signing of the financial statements.
- 7 In respect of Srinagar Banihal Expressway Limited, subsidiary Company, NHAI has made various deductions from Annuity towards substandard steel, deviation of high embankment and others. The Company has a net receivable of Rs. 1,030 millions from NHAI towards above deductions. Based on the internal/external assessment, the Company is confident that the amount is fully recoverable from NHAI.
- 8 In respect of Srinagar Banihal Expressway Limited, subsidiary Company, could not meet its borrowing obligations with the lenders, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA) and further, in the current year, one bank has approached Debt Recovery Tribunal (DRT) and initiated for recovery proceedings.

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 12 years and estimated annuity receivables are Rs. 33,312 millions (Approx). The company is confident of repayment of principal and interest to the lenders in the coming years.

- 9 In respect of Hospet Chitradurga Tollways Limited, a subsidiary company ceases to be a Going Concern as the project was terminated on mutual consent by the subsidiary and National Highways Authority of India (NHAI) "the Concessioneing Authority". The consequential financial impact was provided in the financial statements during the previous year.
- 10 In respect of Ramky Pharma City (India) Limited, during the Financial Year 2012-13 a Charge Sheet has been filed by CBI against company with the CBI Court, Nampally, Hyderabad alleging certain irregularities by the 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 Rs. 1,337.40 millions comprising Land and facilities valuing Rs. 1,305.40 millions and Mutual Fund of Rs. 32.00 millions. Later 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 Honourable High court of Andhra Pradesh, Hyderabad seeking for stay of proceedings. The Honourable High Court of Andhra Pradesh has granted an 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.



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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 was posted for hearing on 29th July 2015 with the Appellate Tribunal. However, Mutual Fund of Rs. 32.00 millions was transferred in the name of the Directorate of Enforcement. Further on 26th March 2015, the Joint Director, Enforcement directorate, Hyderabad zonal office has passed a provisional attachment order for Rs. 2,161.80 millions on the assets of company. The Joint Director has filed a complaint under PMLA before the Adjudicating Authority seeking for confirmation of the above provisional attachment order on 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 millions. On 18-08-2015 the Office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002.

During the Financial 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:

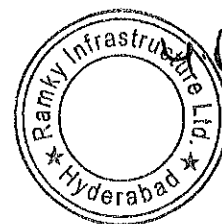
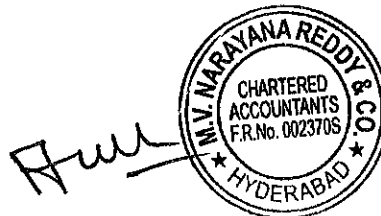
- a) to maintain 50 meter inward buffer zone until decided by the Special Court
- b) Ramky shall not dispose off and sell buffer zone area nor raise any construction thereon, unless final order is passed in its favour.
- c) The possession of 16 unsold plots be restored to Ramky on a condition that the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

- 11 In respect of Ramky Engineering and Consulting Services FZC, financial statements has been prepared on liquidation approach basis, as the management intends to cease the group operations in the foreseeable future.
As on 31 March 2020, the total assets, liabilities and group equity of the subsidiary is nil. Hence, the Company has recognised a charge of Rs.934.04 millions in Consolidated profit and loss statement during the year.
- 12 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 Company were impacted due to lockdown. The Company has restarted the operations in a phased manner as advised by the concerned Authorities. There is no material impact on the financial results of the Company as on March 31, 2020. However, during the current year, to the extent to which COVID-19 Pandemic will impact the Company's results will depend on the future developments which are uncertain.

Place: Hyderabad
Date: 15-June-2020



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


Y R Nagaraja
Managing Director
DIN: 00009810

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