



**Ramky Infrastructure Ltd.**

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www.ramkyinfrastructure.com  
CIN: L74210TG1994PLC017356

Place: Hyderabad  
Date: 04.09.2024

To The General Manager, BSE Limited, P J Towers, Dalal Street, Mumbai – 400 001.	To The Manager - Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
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**Sub: Submission of Annual Report for the Financial Year 2023-24 along with the Notice of AGM, BRSR Report and Intimation regarding cut-off date for remote-e-voting.**

**Scrip ID's: BSE: 533262 NSE: RAMKY**

Dear Sir,

In Compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, we are submitting the Annual Report for the Financial Year 2023-24 along with Notice of the Annual General Meeting being held on Thursday, 26<sup>th</sup> day of September, 2024 at 11:00 AM through Video Conferencing and Other Audio Visual Means (VC & OAVM) which have been dispatched to the shareholders of the Company on 04<sup>th</sup> Day of September, 2024 in compliance with the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by the Circular No. 20/2020 dated May 05,2020.

We further wish to inform you that the Company is providing e-voting facility (Remote and venue) to the shareholders to vote on the resolutions proposed to be passed at the 30<sup>th</sup> Annual General Meeting to be held on Thursday, 26<sup>th</sup> day of September, 2024 at 11:00 A.M. through Video Conferencing and other audio visual means (VC & OAVM). The remote e-voting will commence on Monday, the 23<sup>rd</sup> day of September, 2024 at 09.00 A.M. (IST) and ends on Wednesday, the 25<sup>th</sup> day of September, 2024 at 05.00 P.M. (IST). The Company has fixed Friday, 20<sup>th</sup> day of September, 2024 as the cut-off date to reckon eligibility to vote on the e-voting platform.

We request you to take the same on record and disseminate.

Yours faithfully,

**For RAMKY INFRASTRUCTURE LIMITED**

  
**KESAVA DATTA**  
**COMPANY SECRETARY**  
**M.NO: A61331**





# ANNUAL REPORT

# 2023 2024

## Ramky Infrastructure Limited

What the world needs, we engineer



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# 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 40 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 two phases of Waste to Energy Plants at Jawahar Nagar, Hyderabad and one Waste to Energy Plant at Dundigal, Hyderabad.
- 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
- He has Designed and set-up wastewater and sewage treatment plants with UASBR as a unit operation.



## Dr. Anantapur Guggilla 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, negotiating and drafting various agreements, restructuring and implementation and compliance of corporate governance.



## Mr. I W Vijaya Kumar – Non-Executive Director

Mr. I W Vijaya Kumar is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and is also a Company Secretary from the Institute of Company Secretaries of India (ICSI) and is currently trained for Certified Public Accountant (CPA), New York, USA. He is also an Oracle Financial Consultant and has vast knowledge in US GAAP, UK GAAP, Indian GAAP and IFRS.

Mr. I W Vijaya Kumar has 30+ years of multinational experience in the areas of finance and strategic planning, business valuations, corporate accounting and Taxation, Internal and External Audit, Legal, Secretarial, general administration and management experience with expertise in project finance, accounting systems development, fiscal management, financial reporting, developing and implementing financial and operational controls.

Mr. I.W.Vijaya Kumar Prior to joining Ramky was the Chief Financial Officer of Doowa Group of Companies, Bangkok, Thailand. Mr. Vijaya Kumar has hands on experience heading the finance function in various industries such as infrastructure – construction & dredging, real estate, embroidery, textile manufacturing and export, IT education and training, Thai food and beverage business; Garment manufacture and export; and owning and operating hotels and serviced apartments.



## Dr. Somavarapu Ravi Kumar Reddy – Independent Director

Dr. Ravi Kumar Reddy Somavarapu, is a Chartered Accountant and Business Advisory consultant, with an impressive track record spanning over three decades. His expertise has made him a trusted advisor to numerous businesses, particularly emerging enterprises. Dr. Ravi's strategic insights and customized solutions empower organizations to navigate complex challenges and seize growth opportunities.

As the Managing Partner at RK Reddy & Associates—a Hyderabad-based consulting firm—Dr. Ravi spearheads initiatives related to financial planning, regulatory compliance, and effective business management. His role as an Independent Director on several corporate boards further underscores his influence in the business world.

Beyond his corporate endeavors, Dr. Ravi is deeply committed to rural empowerment. For over two decades, he has actively supported REEDS, a non-profit organization dedicated to enhancing the quality of life in rural communities. His impactful contributions have been widely recognized. In 2008, the Government of Andhra Pradesh awarded him a 'Letter of Appreciation' for his sanitation initiatives. His commitment to water conservation earned him the India Today Safaigiri Award in the 'Water Warrior' category in 2016. In 2020, he received the Gramodaya Bandhu Mitra Puraskar from the Gramodaya Chamber of Commerce and Technology, further acknowledging his role in supporting rural development.

In 2015, American Sentinel University (now part of Post University, USA) bestowed upon Dr. Ravi an Honorary Doctorate, acknowledging his tireless efforts in rural upliftment and skills development. His passion for professional excellence and social impact positions him as a valuable asset across corporate and community spheres.





### 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.



Worked formerly as a Chairman in Ministry of Environment, Forests and Climate Change, Govt. of India, for Clearing Irrigation & Hydropower Projects in India. He was Director, NIT, Warangal and Director General, Water and Land Management Training & Research Institute, Government of Andhra Pradesh. He is a Training Specialist, World Bank Hydrology Project, also a senior Expert, Netherlands-Funded Water Supply Project. He was Chief Advisor, Environment Protection Training & Research Institute and visiting Professor, Ohio State University, USA.

Dr. P. G. Sastry has received numerous prestigious International, National and State level awards throughout his illustrious career. He was awarded Germany's esteemed Post-doctoral Humboldt Fellowship thrice in 1963, 1964, and 1970. He also received three best paper awards from the Institution of Engineers (IEI) in 1978, 1979, and 1980. In 1998, he was honoured with the Professional Expertise Award from Vishwabharathi Academy. The Chief Minister of Andhra Pradesh conferred upon him the title of "Paryavarana Praveena". In 2005, he received the Bharat Ratna Sir M. Visveswaraya Special Award from IEI, followed by the Sir Arthur Cotton Award by Jandhyala Charitable Trust in 2006. He was also titled "Professor Par Excellence" by the Chief Minister of Andhra Pradesh. In 2007, he was awarded the "Padma Bhushan Dr. K. L. Rao Special Award" by the Government of Andhra Pradesh. Additionally, he received the Paul Harris Fellow Award from Rotary International Foundation in 2007, the Engineering Educator Life Time Achievement Award by ISTE, India in 2008, the Rotary Vocational Excellence Award in 2009, the Award of Excellence in Technical Education by Lions Club in 2013, the Life Time Achievement Award by the Indian Society for Hydraulics in 2015, and the Engineering Seva Ratna Award by the International Elders Club in 2021. In 2023, he was also honoured as the "Best Professor & Director in Environment Education" by the Ideal Teaching Awards Programme (ITAP).

Dr. P. G. Sastry has made significant contributions to the establishment of Outcomes-Based Engineering Education (OBE). During his visiting professorship at Ohio State University, USA in 1998, he was involved in the preparations by the Accreditation Board for Engineering & Technology (ABET) for the introduction of OBE in US Engineering and Technology Institutions, which was implemented in 2000. Europe followed suit in 2010.

In India, the National Board of Accreditation (NBA) introduced a paradigm shift in Engineering Education by transitioning to OBE in 2013. As one of the pioneers of OBE, Dr. Sastry played a crucial role in its establishment in Telangana, Andhra Pradesh, and other states. He trained 8,400 faculty members in 92 engineering colleges and polytechnics between 2010 and 2020, significantly impacting the quality of engineering education in India.

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### Mr. Eshwar Reddy Purmandla – Independent Director

Mr. Eshwar Reddy Purmandla holds, B.E.(Hons) Chemical Engineering from Birla Institute of Technology & Science, Pilani, Rajasthan and M.Tech. (Process Plant Design) – IIT, Delhi, India, with 44 years experience. He has worked with Rashtriya Chemicals & Fertilizers Limited, which is a largest government owned company manufacturing Nitrogen and Nitro phosphorus based fertilizers and Industrial Chemicals in India. He worked for around 25 years in Voltas Limited and Rallis India Limited (both TATA group companies) producing agrochemicals, pharmaceuticals and fine chemicals. Handled assignments in Production, technical Services, new projects, product developments and environment protection and pollution control. Handled simultaneously multi-disciplinary teams and multiple projects at different locations.



His specialization in various aspects of the process industry, including fertilizers, pesticides, fine chemicals, and bulk drugs, you have a broad and impactful range of expertise. His focus on safety, health, and environment, as well as effluent and sewerage systems, is crucial for sustainable industrial practices.

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### Mrs. Allam Rama Devi – Independent Woman Director

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

She has wide and rich experience of about 13 + years in the field of Human Resource Management, Finance & Accounts.



# Awards



“Best Construction Health, Safety and Environment Sustainability Award” for “Ramky One Odessey” Project - Mr. Y.R. Nagaraja, MD and Dr. Divakar Marri, Vice President receiving award from Mr. Sunil Kumar Choudhary (Former CMD, Ircon) received at 15<sup>th</sup> CIDC Vishwakarma Award

“Best Professionally Managed Company” - Mr. Y.R. Nagaraja, MD and Dr. Divakar Marri, Vice President receiving award from Mr. Pradeep Bhargava, (Retd.) IAS and Dr. P.S. Rana, Chairman CIDC received at 15<sup>th</sup> CIDC Vishwakarma Award



“Achievement award for Best construction project Acknowledging the exemplary efforts in treatment and disposal of legacy leachate until restoration and stabilization of ponds at Jawahar Nagar, Hyderabad, Telangana” - Mr. Y.R. Nagaraja, MD and Dr. Divakar Marri, Vice President receiving award from Mr. Sunil Kumar Choudhary (Former CMD, Ircon) and Dr. P.S. Rana, Chairman CIDC received at 15<sup>th</sup> CIDC Vishwakarma Award





# Awards



Award received by Dr. Divakar Marri, Vice President, Projects (RIL) at the 5th edition of FICCI Smart Urban Innovation Award in sustainable cities category for Leachate project at Jawaharnagar, Hyderabad.

Award received by Dr. Divakar Marri, Vice President, Projects (RIL) at the 5th edition of FICCI Smart Urban Innovation Award in sustainable cities category



“Top Challenger Award” received by Mr. Y.R. Nagaraja, Managing Director (RIL) at the Construction World 21st Annual Construction Awards.



30<sup>th</sup> Annual Report 2023-24

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

<b>Mr. Yancharla Rathnakara Nagaraja</b>	-	Managing Director
<b>Mr. Ravi Prasad Polimetla</b>	-	Whole Time Director (Resigned w.e.f. 13.08.2024)
<b>Dr. Anantapur Guggilla Ravindranath Reddy</b>	-	Non- Executive Director
<b>Mr. Isaac Wesley Vijaya Kumar</b>	-	Non-Executive Director (Appointed w.e.f. 13.08.2024)
<b>Dr. Ravi Kumar Reddy Somavarapu</b>	-	Independent Director
<b>Mr. Eshwar Reddy Purmandla</b>	-	Independent Director
<b>Dr. Gangadhara Sastry Peddibhotla</b>	-	Independent Director
<b>Ms. Rama Devi Allam</b>	-	Independent Woman Director
<b>Ms. Mahpara Ali</b>	-	Nominee Director (Resigned w.e.f. 13.08.2024)

### KEY MANAGERIAL PERSONNEL

<b>Mr. Yancharla Rathnakara Nagaraja</b>	-	Managing Director
<b>Mr. Ravi Prasad Polimetla</b>	-	Whole Time Director (Resigned w.e.f. 13.08.2024)
<b>Mr. Devarasetti Lakshmana Rao</b>	-	Chief Financial Officer (Appointed w.e.f. 29.05.2024)
<b>Mr. Kesava Datta N</b>	-	Company Secretary and Compliance Officer

### AUDITORS

#### Statutory Auditor

M/s. Suryanarayana Reddy & Co.  
Chartered Accountants  
Flat No 204, Vijayasree Apartments,  
D. No 8-3-941, Ameerpet, Hyderabad – 500 073,  
Telangana, India.

#### Internal Auditor

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

15<sup>th</sup> Floor, Ramky Grandiose,  
Survey No. 136/2 & 4, Gachibowli,  
Hyderabad - 500032, Telangana, India.

### CONTACT INFORMATION

Contact Number: 040 23015000  
e-mail: investors@ramky.com  
Website Link: www.ramkyinfrastructure.com  
CIN:L74210TG1994PLC017356

### LISTED AT

BSE Limited  
National Stock Exchange of India Limited

### REGISTRAR AND SHARE TRANSFER AGENT

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

### 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

(Re Constituted w.e.f. 10.11.2023)

## AUDIT COMMITTEE

<b>Dr. Ravi Kumar Reddy Somavarapu</b>	- Chairman
<b>Dr. Peddibhotla Gangadhara Sastry</b>	- Member
<b>Dr. Anantapur Guggilla Ravindranath Reddy</b>	- Member
<b>Mr. Eshwar Reddy Purmandla</b>	- Member

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

<b>Dr. Ravi Kumar Reddy Somavarapu</b>	- Chairman
<b>Dr. Anantapur Guggilla Ravindranath Reddy</b>	- Member
<b>Mr. Yancharla Rathnakara Nagaraja</b>	- Member
<b>Mr. Eshwar Reddy Purmandla</b>	- Member

## NOMINATION & REMUNERATION COMMITTEE

<b>Dr. Ravi Kumar Reddy Somavarapu</b>	- Chairman
<b>Dr. Gangadhara Sastry Peddibhotla</b>	- Member
<b>Dr. Anantapur Guggilla Ravindranath Reddy</b>	- Member
<b>Mr. Eshwar Reddy Purmandla</b>	- Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

<b>Dr. Gangadhara Sastry Peddibhotla</b>	- Chairman
<b>Dr. Anantapur Guggilla Ravindranath Reddy</b>	- Member
<b>Mr. Yancharla Rathnakara Nagaraja</b>	- Member
<b>Mr. Eshwar Reddy Purmandla</b>	- Member

## RISK MANAGEMENT COMMITTEE

<b>Dr. Anantapur Guggilla Ravindranath Reddy</b>	- Chairman
<b>Dr. Ravi Kumar Reddy Somavarapu</b>	- Member
<b>Dr. Gangadhara Sastry Peddibhotla</b>	- Member
<b>Mr. Ravi Prasad Polimetla</b>	- Member & Chief Risk Officer (Resigned w.e.f. 13.08.2024)
<b>Chief Financial Officer – Ex officio</b>	- Member

# NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of the members of Ramky Infrastructure Limited is scheduled to be held on Thursday, the 26<sup>th</sup> Day of September, 2024 at 11:00 AM through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

The proceedings of the 30<sup>th</sup> Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company situated at 15<sup>th</sup> Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad - 500032, Telangana, India which shall be the deemed venue of the AGM.

## ORDINARY BUSINESS:

- To receive, consider and adopt:
  - the Audited Standalone Financial Statements of the Company for the financial year ended 31-Mar-2024 and 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 31-Mar-2024 and the Report of the Auditors thereon.
- To appoint a Director in place of Dr. Anantapur Guggilla Ravindranath Reddy (DIN: 01729114), who retires by rotation under the provisions of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### 3. TO RATIFY REMUNERATION OF THE COST AUDITOR

To deliberate 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 2024-25, amounting to ₹ 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.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to sign and file necessary forms, papers and such other documents, if any with ROC / MCA / SEBI and other statutory authorities and further to do all such other acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient in connection with or incidental to the above resolution on behalf of the Company.”

### 4. TO DELIBERATE AND APPROVE THE REMUNERATION PAYABLE TO MR. Y.R. NAGARAJA, (DIN: 00009810) MANAGING DIRECTOR OF THE COMPANY

To deliberate and if found fit to pass with or without modification the undermentioned resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 197,198 and other applicable provisions of The Companies Act 2013 and rules made thereunder (Subject to statutory enactments, modification thereto) and in compliance of the SEBI Regulations wherever applicable and in compliance of the approval accorded by the members authorizing the Nomination and Remuneration committee to approve the transaction and in furtherance to the approval accorded by the Board of Directors, upon the recommendation of the Nomination and Remuneration committee, the consent of the members be and is hereby accorded to approve the payment of remuneration to Mr. Yancharla Rathnakara Nagaraja, (DIN: 00009810) Managing Director of the Company to the extent of INR 1.33 Crores (approx.) per annum w.e.f. 01-Apr-2024 subject to increment as per HR Policy and such remuneration shall be within the limit specified under the provisions of the Companies Act 2013 and rules made thereunder and SEBI Regulations.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to sign and file necessary forms, papers and such other documents, if any with ROC / MCA / SEBI and other statutory authorities and further to do all such other acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient in connection with or incidental to the above resolution on behalf of the Company.”

### 5. TO DELIBERATE AND IF FOUND FIT APPOINT MR. ISAAC WESLEY VIJAYA KUMAR (DIN: 02326839) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

To deliberate and if found fit to pass with or without modification the undermentioned resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the section 149, 152 and other applicable provisions of the Companies Act 2013 and rules made

thereunder (Subject to statutory enactments, re-enactment and modifications thereto) and in compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded to appoint Mr. Isaac Wesley Vijaya Kumar (DIN: 02326839) as Non-executive Non-Independent Director of the Company w.e.f. 13-Aug-2024."

**"RESOLVED FURTHER THAT** Mr. Isaac Wesley Vijaya Kumar shall have such rights and responsibilities and whose office shall be liable to retire by rotation, as provided under the Companies Act 2013 and rules made thereunder and in compliance of the SEBI Regulations."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to sign and file necessary forms, papers and such other documents, if any with ROC / MCA / SEBI and other statutory authorities and further to do all such other acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient in connection with or incidental to the above resolution on behalf of the Company."

6. **TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH RAMKY ESTATES AND FARMS LIMITED:**

To deliberate and if found fit to pass with or without modification the undermentioned resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 180, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), (including any statutory modifications and re-enactments thereof for the time being in the force), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as recommended by the Audit Committee and the Board of Directors, consent of the Shareholders be and is hereby accorded by way of Special Resolution to authorise the Board of Directors of the Company towards the contract(s)/ arrangement(s)/ transaction(s) executed or to be executed with Ramky Estates and Farms Limited being a Related Party of the Company for the period starting from 01-Apr-2024 till 30-Sep-2025."

"The related party transactions to be executed during the period commencing from 01-Apr-2024 till 30-Sep-2025 along with salient features and conditions are enunciated in the explanatory statements hereto."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to sign and file necessary forms, papers and such other documents, if any with ROC / MCA / SEBI and other statutory authorities and further to do all such other acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient in connection with or incidental to the above resolution on behalf of the Company."

7. **TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH RE SUSTAINABILITY LIMITED:**

To deliberate and if found fit to pass with or without modification the undermentioned resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 180, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), (including any statutory modifications and re-enactments thereof for the time being in the force), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as recommended by the Audit Committee and the Board of Directors, consent of the Shareholders be and is hereby accorded by way of Special Resolution to authorise the Board of Directors of the Company towards the contract(s)/ arrangement(s)/ transaction(s) executed or to be executed with Re Sustainability Limited (RESL), a Related Party of the Company for the period starting from 01-Apr-2024 till 30-Sep-2025."

"The related party transactions to be executed during the period commencing from 01-Apr-2024 till 30-Sep-2025 along with salient features and conditions are enunciated in the explanatory statements hereto."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to sign and file necessary forms, papers and such other documents, if any with ROC / MCA / SEBI and other statutory authorities and further to do all such other acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient in connection with or incidental to the above resolution on behalf of the Company."

8. **TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH VISAKHA PHARMACY LIMITED:**

To deliberate and if found fit to pass with or without modification the undermentioned resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 180, 186, 188 and other applicable provisions, if any, of



the Companies Act, 2013 (“Act”), (including any statutory modifications and re-enactments thereof for the time being in the force), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as recommended by the Audit Committee and the Board of Directors, consent of the Shareholders be and is hereby accorded by way of Special Resolution to authorise the Board of Directors of the Company towards the contract(s)/ arrangement(s)/ transaction(s) executed or to be executed with Visakha Pharmacity Limited (VPCL), a Related Party of the Company for the period starting from 01-Apr-2024 till 30-Sep-2025.”

“The related party transactions to be executed during the period commencing from 01-Apr- 2024 till 30-Sep-2025 along with salient features and conditions are enunciated in the explanatory statements hereto.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to sign and file necessary forms, papers and such other documents, if any with ROC / MCA / SEBI and other statutory authorities and further to do all such other acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient in connection with or incidental to the above resolution on behalf of the Company.”

9. **TO DELIBERATE AND IF FOUND FIT APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH HYDERABAD STPS’ LIMITED:**

To deliberate and if found fit to pass with or without modification the undermentioned resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), (including any statutory modifications and re-enactments thereof for the time being in the force), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as recommended by the Audit Committee and the Board of Directors, consent of the Shareholders be and is hereby accorded by way of Special Resolution to authorise the Board of Directors of the Company towards the contract(s)/ arrangement(s)/ transaction(s) executed or to be executed with Hyderabad STPS’ Limited, a Related Party of the entity for the period starting from 01-Apr-2024 till 30-Sep-2025.”

“The related party transactions to be executed during the period commencing from 01-Apr- 2024 till 30-Sep-2025 along

with salient features and conditions are enunciated in the explanatory statements hereto.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to sign and file necessary forms, papers and such other documents, if any with ROC / MCA / SEBI and other statutory authorities and further to do all such other acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient in connection with or incidental to the above resolution on behalf of the Company.”

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

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

Place: Hyderabad  
Date: 13.08.2024

## Notes:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2023 dated 25-Sep-2023, read together with General Circular No. 10/2022 dated 28 December 2022 read with General Circular No. 2/2022 dated 5-May-2022 read with General Circular No. 02/2021 dated 13-Jan-2021 read with General Circular No. 20/2020 dated 5-May-2020, General Circular No. 14/2020 dated 8-Apr-2020 and General Circular No. 17/2020 dated 13-Apr-2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 DATED 07-Oct-2023 read with Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5-Jan-2023 ('SEBI Circular') has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI Listing Regulations and the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the registered office of the Company.
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 and hence the Proxy Form and Attendance Slip are not annexed to this Notice. 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 M/s. 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. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. 20-Sep-2024 only shall be entitled to avail the facility of remote e-voting / e-voting 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 13-Apr-2020, the Notice of the 30<sup>th</sup> AGM and the Annual Report for 2023-24 will be available on the Company's website [www.ramkyinfrastructure.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of KFin Technologies Limited ("KFinTech"/"RTA") at [www.kfintech.com](http://www.kfintech.com).
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 [investors@ramky.com](mailto:investors@ramky.com) from 09:00 A.M. of 23-Sep-2024 till 05:00 P.M. of 24-Sep-2024.
9. Shareholders who have **queries** may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [investors@ramky.com](mailto:investors@ramky.com) latest by 5:00 P.M. of Tuesday, 24-Sep-2024.
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. 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.
11. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of items 3, 4, 5, 6, 7, 8 and 9 of the Notice is annexed hereto.
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 and to the Scrutinizer, 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 [investors@ramky.com](mailto:investors@ramky.com) from 09:00 A.M. of 23-Sep-2024 till 05:00 P.M. of 24-Sep-2024 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 [investors@ramky.com](mailto:investors@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 [investors@ramky.com](mailto:investors@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 ₹ 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 [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). Please submit duly filled and signed member updation form to the abovementioned email. 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.
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 8-Jun-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 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 and e-AGM 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., Friday, 20-Sep-2024 only shall be entitled to avail the facility of remote e-voting.



The remote e-voting period commences on Monday, 23-Sep-2024 at 9.00 A.M. and ends on Wednesday 25-Sep-2024 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 9-Dec-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 9-Dec-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, 23-Sep-2024 at 09:00 AM. and ends on Wednesday, 25-Sep-2024 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. 20-Sep-2024.
- 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](mailto: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:**

#### **Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.**

In terms of SEBI circular dated 09-Dec-2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

<p><b><u>Login method for Individual shareholders holding securities in Demat mode is given below:</u></b> Individual shareholders holding securities in Demat mode with National Securities Depository Limited (“NSDL”)</p>	<p><b>A. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>2. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>3. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period.</li> </ol> <p><b>B. User not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>1. To register, open <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2. Select “Register Online for IDeAS “Portal or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Proceed with completing the required fields</li> </ol> <p><b>C. By visiting the e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Open <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Click on the icon “Login” which is available under ‘Shareholder/Member’ section</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> </ol>
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	<ol style="list-style-type: none"> <li>4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited (“CDSL”)	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Once login, 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. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

[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
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at <b>022 – 48867000</b>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**I) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. 8325.

- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
  - ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
  - x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
  - xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [csnvss@gmail.com](mailto:csnvss@gmail.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL\_EVENT No.'
  - xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).
- A. Voting at e-AGM**
- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
  - ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
  - iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
  - iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

**B. Instructions for members for attending the e-AGM**

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from 23-Sep-2024 (09:00 a.m.) up to 24-Sep-2024 (05:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or Helpline: 1800 309 4001.

**Procedure for Registration of email and Mobile: securities in physical mode**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16-Mar-2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR-1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or



- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

## EXPLANATORY STATEMENT

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

#### ANNEXURE TO THE NOTICE

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, 5, 6, 7, 8 and 9 of the accompanying notice dated 13-Aug-2024

#### Item No 3:

M/s S.R. and Associates have been the Cost Auditors of the entity during the last few years. They have been providing requisite inputs in evaluating the performance of the entity from the costing perspective and have been giving the requisite recommendations to the Board and the management of the entity. Based on this, 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 31-Mar-2025 at a remuneration of ₹ 1,50,000/- (Rupees One lakh fifty thousand only) plus all applicable taxes and re-imbursalment 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. 3 of the accompanying notice for approval by the Members.

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

#### Item No 4:

The members are hereby notified that the Board is proposing payment of remuneration to Mr. Y.R. Nagaraja, Managing Director of the Company w.e.f. 01-Apr-2024.

Mr. Y.R. Nagaraja was re-appointed as Managing Director for a period of 5 years w.e.f. 01-Apr-2022, by the members at their AGM held in calendar year 2021.

At the time of the re-appointment, the power to decide the remuneration payable to Mr. Y. R. Nagaraja, Managing Director was given to Nomination and Remuneration Committee, subject to the limits specified in Section 197, 198 read with schedule V of the Companies Act, 2013.

Further, the maximum remuneration that can be paid to Mr. Y.R. Nagaraja as per the provisions of the Companies Act 2013 and SEBI Regulations is INR 12.94 Crores. Now the management is proposing a remuneration of INR 1.33 Crores (approx.) (inclusive of perquisites) to Mr. Y.R. Nagaraja, subject to annual increments as per HR Policy of the company.

Till 31-Mar-2024, Mr. Y R Nagaraja, Managing Director has not been in receipt of any remuneration owing to the financial difficulties of the company.

However, since now the company is earning decent profits and keeping in view the contributions made by the Managing Director, the management is proposing remuneration of INR 1.33 Crores (approx.) per annum (inclusive of perquisites). Such remuneration shall be subject to average yearly increment provided by the HR department.

Further with the authority accorded by the members at their AGM held in Calendar year 2021, the Nomination and Remuneration Committee and the Board of Directors have approved the payment of remuneration to Mr. Y.R. Nagaraja, w.e.f 01-Apr-2024.

Now the Board is coming forth the members for their approval for the payment of remuneration to Mr. Y.R. Nagaraja as specified above w.e.f. 01-Apr-2024.

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

None of the Directors or the KMP of the company and their respective relatives, except Mr. Y.R. Nagaraja are in any way concerned or interested financially or otherwise, in the aforementioned resolution.

Since Mr. Y R Nagaraja is a member of Promoter Group the promoter and members of the promoter group are requested to abstain from voting.

**Item 5:**

Mr. I.W. Vijay Kumar (DIN: 02326839) is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and is also a Company Secretary from the Institute of Company Secretaries of India (ICSI) and is currently trained for Certified Public Accountant (CPA), New York, USA. He is also an Oracle Financial Consultant and has vast knowledge in US GAAP, UK GAAP, Indian GAAP and IFRS. Mr. I W Vijaya Kumar has 30+ years of multinational experience in the areas of finance and strategic planning, business valuations, corporate accounting and Taxation, Internal and External Audit, Legal , Secretarial, general administration and management experience with expertise in project finance, accounting systems development, fiscal management, financial reporting, developing and implementing financial and operational controls.

Mr. I.W. Vijaya Kumar has worked as Chief Financial Officer of Ramky Infrastructure Limited (RIL) for a period of 6 years from F.Y. 2013-14 till F.Y. 2018-2019. Before joining RIL, Mr. I.W. Vijaya Kumar, has also worked as CFO of Re Sustainability Limited (ReSL).

Keeping his academic qualifications and vast work experience in the infrastructure sector the Board based upon the recommendations of the Nomination and Remuneration Committee has appointed him as an Additional Director in Non-executive Non-Independent Category. Since, he is appointed as additional director and his office is due to come to an end in the AGM to be held in the calendar year 2024, the Board upon the recommendations of the Nomination and Remuneration Committee has recommended his appointment as Non-executive Non Independent director to the members by way of **Special Resolution**.

The Board of Directors recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors or the KMP of the Company and their respective relatives except Mr. I.W. Vijaya Kumar are in any way interested or concerned in the aforementioned resolution.

**Item No 6, 7, 8 and 9:**

This is to inform the members that as per section 188 of the Companies Act 2013 and rules made thereunder (Subject to statutory enactment, re-enactment and modifications thereto) and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 duly amended, all the material related party transactions would require the approval of the Shareholders by way of a **Special Resolution**.

We further disclose that as per the SEBI (LODR) Regulations 2015, a material related party transaction is one whose value taken with that related party on standalone or aggregate basis exceeds 10% of the Consolidated Turnover of the preceding Financial Year of the listed entity.

Since as per the financial results declared by Ramky Infrastructure Limited (RIL) for F.Y. 2023-24, the consolidated turnover stands at INR 21,605.21 million, any proposed related party transaction the value of which is exceeding INR 2,160.52 Million is being treated as material in nature and is being put forth by the Board of RIL for the approval of shareholders.

We would like to put forth that RIL is mainly involved in Civil Construction works and developer works. In Civil works RIL is awarded the contract on Engineering Procurement and Construction (EPC) Basis which may or may not be accommodative to time/cost overrun.

In developer line of work, usually the work is awarded by way of concessionaire to a Special Purpose Vehicle (SPV) which is incorporated as a subsidiary of RIL, the work is in turn executed by RIL, which develops the asset at SPV Level.

If we look at the revenue generated by your company in F.Y. 2023-24, the majority of the revenue generated is from the following companies inclusive of their subsidiaries

1. Visakha Pharmacy Limited – INR 4,028 million (approx.)
2. Hyderabad STPS' Limited – INR 2,640 million (approx.)
3. Ramky Estates and Farms Limited – INR 5,904 million (approx.)
4. Re Sustainability Limited – INR 2,171 million (approx.)

We would like to bring to the notice of the shareholders that since the Annual General meeting of the members is to be held by the month of September of every calander year and a period of 6 months elapses since the conclusion of the Financial year, the management is proposing to take prior approval of the shareholders from the date of commencement of the Financial Year till the AGM proposed to be held in the succeeding Calendar Year for the proposed material Related Party Transactions durinbg that period.

Keeping these brief break up of the revenues into considerations and the revenue generation model of the entity, your entity has made assessment and is coming up for the approval of the undermentioned proposed material related party transaction limits for the period from 01.04.2024 till 30.09.2025.

S. No.	Name of the related party	Relation	Transaction summary	Amount in INR in Millions
1.	Visakha Pharmacy Limited along with its subsidiaries and associate entities	Subsidiary	Revenue and Other Capital Inflows	20,000
2.	Hyderabad STPS' Limited	Wholly Owned Subsidiary	Revenue	20,000
3.	Hyderabad STPS' Limited	Wholly Owned Subsidiary	ICD	4,000
4.	Ramky Estates and Farms Limited along with its subsidiaries and associate entities	Entity in which the Promoter group has significant influence	Revenue	30,000
5.	Re Sustainability Limited along with its Subsidiaries and associate entities.	Entity in which the Promoter group has significant influence	Revenue	20,000

We would like to bring to the attention of the members that since the related parties of Ramky Infrastructure Limited operate in infrastructure and sustainability space, the Special Purpose Vehicle (SPV) that needs to be incorporated as part of the project execution by the related party cannot be ascertained at this point of time. Therefore, the approval is being solicited for Visakha Pharmacy Limited, Ramky Estates and Farms Limited and Re Sustainability Limited and its respective subsidiaries/associate entities (present/future).

Except to the extent of their shareholding of promoters and or directors in the Company, none of the Directors or Key Managerial Personnel of the Company and/or their relative(s) are in any way concerned or interested, financially or otherwise, in the proposed resolution set out in Item No. 6, 7, 8 and 9.

Since, promoters and members of the promoter group have Significant Influence in the parties mentioned in the Agenda Item no. 6 and 7, the promoter and the members of the promoter group henceforth are requested to abstain from voting for Agenda Item No. 6 and 7.

The Board of Directors recommends the **Special Resolution** set out at Item No. 6, 7, 8 and 9 of the Notice for approval by the Members.

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

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

Place: Hyderabad  
Date: 13.08.2024

## 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. A.G. Ravindranath Reddy	Mr. Isaac Wesley Vijaya Kumar
Date of Birth	18-Jun-1957	04-Mar-1959
Date of Appointment	29-May-2012	13-Aug-2024
Expertise in specific functional areas	Practiced as an Advocate for 2 years in Criminal Courts and Worked in Senior Management Levels in various Companies for 6 years. Associated as Practicing Company Secretary in advising various companies for over 15 years. Corporate Consultant on various Economic Laws. Handled many public issues as Advisor under SEBI guidelines, coordinated entire Merger & Amalgamation proceedings for more than 15 corporate.	Mr. I W Vijaya Kumar has 30+ years of multinational experience in the areas of finance and strategic planning, business valuations, corporate accounting and Taxation, Internal and External Audit, Legal , Secretarial, general administration and management experience with expertise in project finance, accounting systems development, fiscal management, financial reporting, developing and implementing financial and operational controls.
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. I W Vijaya Kumar is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and is also a Company Secretary from the Institute of Company Secretaries of India (ICSI) and is currently trained for Certified Public Accountant (CPA), New York, USA. He is also an Oracle Financial Consultant and has vast knowledge in US GAAP, UK GAAP, Indian GAAP and IFRS.
List of other companies in which directorship is held as on March 31, 2024*	Rockwell Industries Limited	Ramky Estates and Farms Limited
Chairman/Member of the Committees of the Board of the other Companies in which he/she is a director as on March 31, 2024*	0/3	0
Equity Shares held in the Company as on 31.03.2024	Nil	Nil
Relationship between Directors inter-se	Nil	Nil

\*Directorships and Committee memberships in Ramky Infrastructure Ltd are not included in the aforesaid disclosure. Also directorships in Private Limited Companies (including deemed public company), 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.

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

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

Place: Hyderabad  
Date: 13.08.2024



# BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting the 30<sup>th</sup> Annual Report on the business and operations of your company i.e. Ramky Infrastructure Limited (RIL) for the financial year ended 31-Mar-2024. 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 31-Mar-2024 is summarized below:

(INR in Million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue form Operations	20,331.90	14,739.94	21,605.21	17,051.28
Other Income	1,039.25	972.74	1,602.14	1,614.32
<b>Total Income</b>	<b>21,371.16</b>	<b>15,712.68</b>	<b>23,207.35</b>	<b>18,665.60</b>
Less: Finance costs	682.87	717.47	1,584.58	3,629.29
Less: Depreciation and Amortisation Expenses	344.96	266.54	483.83	417.83
Less: Other expenses (including operational)	15,487.99	11,718.09	16,504.69	13,670.76
<b>Total Expenses</b>	<b>16,515.82</b>	<b>12,702.10</b>	<b>18,573.10</b>	<b>17,717.88</b>
<b>Profit before Tax</b>	<b>4,855.34</b>	<b>3,010.58</b>	<b>4,634.25</b>	<b>947.72</b>
<b>Exceptional Items</b>	-	-	-	<b>12,944.02</b>
<b>Profit before Tax after exceptional items</b>	<b>4,855.34</b>	<b>3,010.58</b>	<b>4,634.25</b>	<b>13,891.74</b>
Current Tax	686.45	0.47	789.88	111.15
Deferred Tax Charge/ (Credit)	519.01	865.41	585.05	2,257.10
Taxes of Previous years	47.68	0	48.58	(2.86)
<b>Profit after Tax</b>	<b>3,602.20</b>	<b>2,144.70</b>	<b>3,210.73</b>	<b>11,526.35</b>
Other Comprehensive Income	(9.52)	(5.24)	(10.40)	(5.63)
<b>Total Comprehensive Income</b>	<b>3,592.67</b>	<b>2,139.46</b>	<b>3,200.33</b>	<b>11,520.72</b>
Basic Earnings per Share (₹)	52.06	30.99	44.48	164.83
Diluted Earnings per Share (₹)	52.06	30.99	44.48	164.83
Paid up share capital (face value of ₹ 10 each)	691.98	691.98	691.98	691.98

## REVIEW OF THE FINANCIAL PERFORMANCE OF THE COMPANY FOR THE PERIOD 2023-24:

### Standalone Financial Performance:

During the year under review, members are requested to take note that the standalone revenues from operations have increased to INR 20,331.90 million from INR 14,739.94 million of the previous year and other income has increased to INR 1,039.25 million from INR 972.74 million of the previous year. The increase in Revenue is evidenced by the increase in Construction revenue and other Incomes. As a result of this the profit after tax has increased correspondingly to INR 3,602.20 million from INR 2,144.70 million for financial year 2023-24.

### Consolidated Financial Performance:

During the year under review, members will notice that the consolidated revenues from operations have increased to INR 21,605.21 million from INR 17,051.28 million of the previous year and other income has decreased to INR 1,602.14 million from INR 1,614.32 million of the previous year. The increase in Revenue is evidenced by the increase of Contract revenue from Service Concession Agreement (SCA). Further due to various cost-effective measures taken by the company, the company has ensured that the expenses increase is not in proportion to the revenue increase. Due to this control over the expenses, the profit before tax and exceptional Items has increased to INR 4,634.25 million as against INR 947.72 million of Financial Year 2022-23, Profit before tax and after exceptional items has decreased to INR 4,634.25 million from INR 13,891.74 million. This abnormal increase in FY 2022-23 is due to accounting for an exceptional item being Gain on extinguishment of Borrowing in Srinagar Banihal Expressway Limited due to the One Time Settlement it has entered into with the Lenders

lead to due to which a one-time gain of INR 12,944.02 million which was recorded in FY 2022-23. Further, the Profit after Tax (PAT) has decreased to INR 3,210.73 million as against INR 11,526.36 million for the P.Y. due to the reason explained above.

The financial matrix are produced hereunder:

(INR in million)

S No	Particulars	Standalone			Consolidated		
		FY 2023-24	FY 2022-23	% Increase or (decrease)	FY 2023-24	FY 2022-23	% Increase or (decrease)
1	Revenue from Operations	20,331.90	14,739.94	38	21,605.21	17,051.28	26
2	Other Income	1,039.25	972.74	6.83	1,602.14	1,614.32	(0.75)
3	Total expenses	16,515.82	12,702.10	30	18,573.10	17,717.88	4.82
4	Profit before Tax	4,855.34	3,010.58	62	4,634.25	947.72	389
5	Tax	1,253.14	865.88	45	1,423.52	2,365.39	(39)
6	Profit after Tax	3,602.20	2,144.70	67	3,210.73	(1,417.67)	-
7	Total Comprehensive Income	3,592.67	2,139.46	67	3,200.33	11,520.72	-

**Standalone:** During the year there has been considerable increase in Contract revenue from Service Concessional Agreement and Operation and Maintenance charges. This has resulted in increase of Operational Revenues.

**Consolidated:** Increase of revenue from operations is 26%. However, due to exceptional gain arising due to Onetime Settlement, the current year results are comparatively lower when compared to previous year.

#### During the year under review

- The shareholders of the Company have by way of Postal ballot accorded their approval for the proposed sale of the stake held by Ramky Infrastructure Limited (RIL) in Visakha Pharamcity Limited (VPCL).  
Post this approval, Ramky Infrastructure Limited on 28-Feb-2024, has issued "Letter of Intent" to the proposed buyer in which the proposed buyer is required to provide acceptance of the Intent within 15 days and execute the definitive documents within 60 days. The Proposed Buyer has requested for extension of time for executing definitive documents.
- During the year under review, Eco Carbon Engineering Solutions Limited has been incorporated. This company is expected to capture carbon from the various innovative processing technologies.
- Further, Ever Blooming Eco Solutions Limited was incorporated in 2022-23. This company has entered into MOU with CREDAI for enabling the sustainable infrastructure to the residential places.

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 attaching the Consolidated Financial Statements as part of the Annual Report.

A statement containing brief financial details of the subsidiaries, associates and joint ventures for the financial year ended 31-Mar-2024 is annexed as AOC- 1 in **Annexure – I** to this Board Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company 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.

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

#### DIVIDEND AND TRANSFER TO RESERVES

Your Board of Directors would like to put forth that going forward the management has decided that the 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 2023-24. No amount is transferred to General Reserve during the financial year 2023-24.

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/investordesks/Dividend\\_Distribution\\_Policy.pdf](https://ramkyinfrastructure.com/docs/pdf/investordesks/Dividend_Distribution_Policy.pdf)

## SHARE CAPITAL

During the period under review, there has been no change in the share capital of the company. The Authorized Share Capital of the company is 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) and the paid up equity share capital 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 Thousand Seven Hundred and Ninety One) equity shares of a Face Value of 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 required to be furnished.

Further, the company has not issued any sweat equity shares, any debentures, bonds, convertible securities, warrants etc. during the year under review.

In the 27<sup>th</sup> Annual General Meeting held on 25-Aug-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 ESOP in reference to resolution passed at the 27<sup>th</sup> Annual General Meeting.

## OPERATIONAL PERFORMANCE REVIEW:

Among the works undertaken during the year under review, the following is the Business wise key operational performance:

### EPC Business

Major achievement during FY 2023-24

- First Single Waste to Energy Boiler of the largest capacity (800TPD) in India to produce 14.5 MW waste to energy at Dundigal, Hyderabad was successfully handed over by RIL and currently is in operation.
- Golden Circle (one of the first of its kind Gated Community for Golden age Citizens) of 4.5 Lakh sft (253 flats) was successfully handed over to the customer.
- 2,200 cum. of raft was built with the single highest pouring rate of 46 cum/hr completed in record time at Genext commercial building (IT square of 4 parking floor and 11 office floors).
- Due to stringent safety process implementation, 100% safe man hours achieved across all the projects.
- MSP planning and monitoring software implemented across all the projects

### Ramky Nextown, Isnapur, Hyderabad, Telangana

Ramky Nextown, a large and pristine gated community in new and emerging locality of Hyderabad, Isnapur. This splendid-gated community offers spacious 2BHK apartments near Patancheru loaded with top-class amenities, vibrant landscapes, seamless connectivity, and a delightful clubhouse. It comprises of 7.82 lakh Sft with 6 Towers, G+10 floors each. Foundation work is in progress.

### Ramky One Orion, Pocharam, Hyderabad, Telangana

Ramky One Orion is a combination of next-gen design, stylish architecture & world class amenities. Located in the rapidly developing Pocharam-Uppal corridor, Ramky Orion is a step above rest setting new standards of living. It comprises of 2.5 Million Sft with 6 towers, G+16 floors spanning 1,144 flats, these 3 BHK Flats in Pocharam-Uppal. Phase-1 comprising of 3 Towers basement works are in progress.

### Ramky One Astra, Kokapet, Hyderabad, Telangana

The Ramky One Astra situated in the prestigious Narsinghi area of Hyderabad, Telangana—now a prime location with many top developers involved—the project is distinguished by its Green rating from the Indian Green Building Council (IGBC). Encompassing 1 million square feet across 3 Towers, the development is notable for its innovative, luxurious and sustainable design. Currently, the project is in completion of substructure, demonstrating significant progress toward realizing this high-end residential venture. This project emphasises Tunnel form Aluminium formwork with its rapidity of monolithic floor casting cycle to meet project schedule.

### Leachate Treatment Plant at Jawahar Nagar, Hyderabad

Treatment and Disposal of Legacy Leachate until Restoration and Stabilization of Ponds at Jawahar Nagar Nagar on Build, Operate and Own (BOO) basis awarded by Greater Hyderabad Municipal Corporation with Treatment and Disposal Period of Two (2) years and Extended Operation period of Ten (10) years.

This Plant is India's Largest and One of its kind Carbon Neutral 2 MLD Legacy Leachate Treatment Plant with "Low Temperature Evaporation (LTE) technology based on Mechanical Vapor Recompression (MVR) System". The 2 MLD Leachate Treatment Plant was inaugurated by Former Hon. Telangana Municipal Administration and Urban Development Minister KT Rama Rao on 15th April 2023 and the same is currently under operation.

### DEVELOPER BUSINESS (PPP FOCUS):

#### Ever Blooming Eco Solutions Limited

The primary focus of this company is to provide comprehensive Urban Solutions under one umbrella with an Integrated approach for Sustainable Communities. The key offerings is towards development of Environmental Infrastructure and its management on the principles of design, build, finance, operate and maintain.

#### HYDERABAD STPS' LIMITED

Construction of 6 STPs of 480.50 MLD capacity (Decentralized) along South of Musi under Sewerage Improvement Project of Sewerage Master Plan of Hyderabad Urban Agglomeration area under Hybrid Annuity Mode of Contract including O&M for 15 years (Package-II) awarded by Hyderabad Metro Water Supply & Sewerage Board (HMWSSB).

During the Year 6 STPs' have been reduced to 5 STPs' at 4 geographical locations. Out of the 5 STPs', 3 STPs's have been completed & commissioned and the other two are under construction.

The STPS' have been constructed with Sequential Batch Reactor (SBR) technology which uses less area for construction and consumes less power.

### **Srinagar Banihal Expressway Limited (SBEL)**

Rehabilitation, Strengthening and Four-Laning of Srinagar to Banihal Section from Km 187.000 to 189.350 (Banihal Bypass) and Km 220.700 to 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K) by M/s. National Highways Authority of India (NHAI) at a project cost of INR 16000 million on DBFOT basis. Concession Agreement was executed on 28<sup>th</sup> October 2010 between NHAI & SBEL for a concession period of 20 years inclusive of 3 years Construction period. The Project has achieved COD in 2018 and currently is under O&M stage.

### **Visakha Pharmacity Limited (VPCL)**

Visakha Pharma City Limited (VPCL) is another major revenue-sharing subsidiary of Ramky Infrastructure Limited. It stands as a highly successful Public-Private partnership in the country, established as a Special Purpose Vehicle by the Ramky group and APIIC, a Government of Andhra Pradesh enterprise. Their collaborative efforts aim to develop Jawaharlal Nehru Pharmacity (JNPC) in Visakhapatnam, Andhra Pradesh, sprawling over 2400 acres, equipped with various facilities essential for the pharmaceutical industry.

The new Mission Statement of Pharma City, with its focus on Benchmarking & Positioning, sets the stage for creating a world class integrated development. By upgrading the existing Environmental, Civil, and Social infrastructure, Pharma City is taking significant steps towards achieving its vision. It's excellent to share that the work on "Upgradation and Augmentation of Pharma City" has already commenced and some major works have already been completed, and the ongoing works signify the continuous progress towards achieving goals.

The future endeavours of Visakha Pharmacity include the development of the following three newly formed subsidiary companies:

### **RECEPS Limited (Research Center for Pharmaceutical Sciences)**

This subsidiary of VPCL aims to provide advanced analytical research facilities to the pharmaceutical units operating at JNPC. By offering state-of-the-art research capabilities, RECEPS Limited will empower the pharmaceutical industry at JNPC to enhance their research and development efforts, leading to innovative and high-quality products.

### **Visakha Pharma Innovation and Incubation Limited**

This subsidiary of VPCL is dedicated to providing innovation and incubation facilities and regulatory filing assistance to the pharmaceutical units operating at JNPC. With a focus on fostering innovation and supporting start-ups and researchers, this entity will play a pivotal role in promoting cutting-edge research and development in the pharmaceutical domain.

### **Visakha Energy Limited**

The primary objective of this subsidiary of VPCL is to establish a Combined Generation of Power and Heat (COGEN) at JNPC. The COGEN plant will be responsible for generating power to operate the Common Effluent Treatment Plant (CETP) and other essential common infrastructure facilities at Pharmacity. By making Pharmacity self-reliant in terms of power generation, Visakha Energy Limited will contribute significantly to sustainability and operational efficiency.

These newly incorporated subsidiaries demonstrate our company's commitment to supporting and driving the growth of the

pharmaceutical industry at JNPC. Each entity's specialized focus aligns with our broader vision of creating a thriving pharmaceutical hub that fosters innovation, research, and sustainable practices. We are excited about the prospects of these subsidiaries and the positive impact they will have on the pharmaceutical ecosystem at Pharmacity.

### **MDDA-Ramky Interstate Bus Terminal Limited (MRISBTL):**

Design, Construction, Finance, Operation and Maintenance of Inter State Bus Terminal and Commercial Complex in Dehradun in the state of Uttarakhand under Public Private Partnership on BOT basis for a concession period of 20 years by Mussorie Dehradun Development Authority (MDDA) vide Concession Agreement dated 26-Jul-2003 at cost of INR 528 million. It was India's first Interstate Bus Terminal complex. The foot fall has reduced substantially and 2 major customers to the company have been admitted to NCLT owing insolvency. Further, the concession period has come to end in 2023 and the project has been taken over by the Authority.

### **Pantnagar CETP Private Limited (PCETPPL):**

Design, Build, Financing, Construction, Operation & Maintenance and transfer of 4 MLD Common Effluent Treatment Plant (CETP) extendable to 8 MLD on BOT basis in Pantnagar Industrial Estate by State Industrial Development Corporation of Uttaranchal Ltd (SIDCUL) for a concession period of 30 Years. The agreement was executed between RIL & SIDCUL on 28-Jun-2006.

### **Ramky Elsamex Hyderabad Ring Road Limited (REHRL):**

Design, construction, development, finance, operation and maintenance of the eight lane access controlled expressway under National Highways Development Programme Phase-II A by Hyderabad Metropolitan Development Authority (HMDA). The project included extension of Phase-I of Outer Ring Road to Hyderabad city, Andhra Pradesh, India, for the package from Tukkuguda to Shamshabad from 121 km to 133.63 km on Build, Operate and Transfer (BOT) (Annuity) basis at a cost of INR 3994 million. The project was awarded in Jun-2007 and was completed in Nov-2009. The concession period of this project includes a total of 15 years of which 2.5 years is the Construction period.

The Project concession period has come to an end in 2022-23 and project has been handed over to the authority.

### **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 AS ON 31-MARCH-2024**

The Board of Directors of your company is duly constituted. For the FY 2023-24, 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 Whole time 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 AS ON 13-AUG-2024

Following are the Key Managerial Personnel in the Company.

S.No.	Name of Key Managerial Personnel	Designation
1	Mr. Yancharla Rathnakara Nagaraja	Managing Director
2	Mr. Devarasetti Lakshmana Rao	Chief Financial Officer
3	Mr. Kesava Datta N	Company Secretary

#### CHANGES IN DIRECTOR / KEY MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR 2023-24

- The members of the Company at their 29<sup>th</sup> Annual General Meeting (AGM) held on 20-Sep-2023
  - Have re-appointed Dr. A.G. Ravindranath Reddy (DIN: 01729114) as Non-Executive director of the Company owing to his office being liable to retire by rotation.
  - Have re-appointed Dr. Ravi Kumar Reddy Somavarapu (DIN: 00372731) as an Independent Director for a period of 5 Years w.e.f. 13-Nov-2023.
  - Have re-appointed Dr. Peddibhotla Gangadhara Sastry as Independent Director for a period of 5 years w.e.f. 13-Nov-2023.
- The members through Postal Ballot the result of which were declared on 28-Jan-2024 have appointed Mr. Eshwar Reddy Purmandla (DIN: 01892327) as Independent Director of the Company for a period of 3 years w.e.f. 09-Nov-2023.
- During the Year 2023-24, Mr. Ajay Kumar Masand, has resigned as Chief Financial Officer (CFO) of the company w.e.f. 29-Aug-2023
- During the Year 2023-24, Mr. Vasudev Chivukula, was appointed as Chief Financial officer (CFO) of the company w.e.f. 30-Aug-2023.
- During the Year 2023-24, Mr. Vasudev Chivukula has resigned as Chief Financial Officer (CFO) of the company w.e.f. 04-Mar-2024.

#### PROPOSED APPOINTMENTS / RE-APPOINTMENTS / APPROVALS FOR THE PAYMENT OF REMUNERATION IN THE 30<sup>TH</sup> ANNUAL GENERAL MEETING

- Approval of the shareholders is being sought for the re-appointment of Dr. Anantapur Guggilla Ravindranath Reddy (DIN: 01729114) Non-Executive Director of the Company, whose office is liable to retire 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 and pursuant to Articles of Association of the Company.
- Approval of the shareholders is being sought for the authorization of the payment of remuneration to Mr. Yancharla

Rathnakara Nagaraja (DIN: 00009810) Managing Director of the company w.e.f. 01-Apr-2024 as per the limits provided under the Companies Act 2013 and rules made thereunder and in compliance of the SEBI Regulations.

- Approval of the shareholders is being sought for the appointment of Mr. Isaac Wesley Vijaya Kumar (DIN: 02326839) as Non-Executive Non-Independent Director of the Company w.e.f. 13-Aug-2024.

Board of Directors have proposed for appointment of aforesaid Non-Executive Directors and authorization of the payment of remuneration to Managing Director in the ensuing Annual General Meeting of the Company.

#### COMMITTEES OF THE BOARD OF DIRECTORS

As on 31-Mar-2024, the Board had six committees: the Audit Committee, the Corporate Social Responsibility, 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 (**Annexure - VII**).

#### NUMBER OF MEETINGS OF THE BOARD

During the year under review 9 (Nine) Board Meetings were held as under

S. No	Date of Board Meeting	Number of Director eligible to Attend the meeting	Number of meeting attended by the Directors	Percentage of Attendance at each Board meeting
1	30-May-2023	8	7	87.50%
2	10-Aug-2023	8	7	87.50%
3	29-Aug-2023	7	6	85.70%
4	09-Nov-2023	8	7	87.50%
5	22-Dec-2023	8	8	100%
6	27-Dec-2023	8	6	75%
7	31-Jan-2024	8	8	100%
8	12-Feb-2024	8	8	100%
9	04-Mar-2024	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 furtherance to 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 and internal functioning of the organization external of the company. 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 the 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 chairman
- 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 RIL.

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 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 Chairman of the committee and 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 for the FY 2022-23 was held on 30-May-2023.

## 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 had 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 AND AUDITORS' REPORT

### Statutory Auditors:

The members in their 29<sup>th</sup> Annual General Meeting (AGM) held on 20-Sep-2023 appointed M/s Suryanarayana Reddy & Co. Chartered Accountants as Statutory Auditors of the company for a period of 5 years from FY 2023-24 till FY 2027-28.

### Internal Auditors:

M/s. JKMR & Co, Chartered Accountants, Hyderabad, were re-appointed as Internal Auditors of the Company for the FY 2023-24 by the Board at their meeting held on 30-May-2023. Further the Board at the meeting held on 29-May-2024 has re-appointed M/s. JKMR & Co, Chartered Accountants, Hyderabad as Internal Auditor for the FY 2024-25.

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 2023-24 by the Board at their meeting held on 29-May-2024.

### Cost Auditors:

M/s S.R. and Associates, Cost Accountants 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 30-May-2023. Furthermore the Remuneration of the Cost auditor was ratified by the members at their Annual General Meeting held on 20<sup>th</sup> September 2023.

Furthermore, M/s S.R. and Associates, Cost Accountants have been re-appointed as Cost auditors of the Company for Conducting Cost audit for FY 2024-25 and the special business for ratification of their remuneration has been put forth in the AGM scheduled for Calendar year 2024.

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 AND SUSTAINABILITY REPORT (BRSR)

The Securities Exchange Board of India (SEBI) has by way of Second amendment to the SEBI (LODR) 2015 regulation w.e.f. 5-May-021 introduced the implementation of Business Responsibility and Sustainability Reporting (BRSR) for top 1000 Listed entities as per their market capitalization on 31-March of preceding year. In lieu of this the Management has implemented and embodied the 9 Principles and the requisite BRSR Report as envisaged by SEBI has been made part of this Annual Report as **Annexure - V**.

## CORPORATE SOCIAL RESPONSIBILITY

Ramky Infrastructure Limited since is in Construction industry takes its Corporate Social Responsibility (CSR) seriously. Because any activity taken up by the organization involves 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.

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.

For the F.Y. 2023-24, The Total CSR Liability of the entity was INR 43.10 Million. However, during the Financial Year 2023-24, RIL has spent INR 46.00 million towards its CSR activities.

RIL has concentrated its thrust area as under during the Year under review.

( ₹ in million)

S.No.	Thrust Area	Amount spent
1	Health	11.82
2	Education	9.53
3	Women Empowerment	2.16
4	Skill Development	10.74
5	Tribal Development	3.83
6	Rural Development	2.50
8	Admin Expenses and impact assessment	5.42
<b>Total</b>		<b>46.00</b>

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 STANDARDSS

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 of the Companies Act 2013, 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 2023-24.

Secretarial Audit Report issued by Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary in Form MR-3 for the financial year 2023-24 forms part to this report as **Annexure – VIII** and the report has few observations and the requisite responses have been provided in the Board of Directors’ report.

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 M/s N.V.S.S. Suryanarayana Rao, Practicing Company Secretaries, is a part of the Corporate Governance report in **Annexure – VIIC**.

## MANAGEMENT RESPONSES TO OBSERVATIONS IN STATUTORY 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 31st March, 2024 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	There is no emphasis of matter in the standalone auditor report.	N.A.

S. No.	Emphasis of Matters Independent Auditors’ Report (Consolidated)	Management Response
1.	<p><b>Srinagar Banihal Expressway Limited (SBEL):</b></p> <p>Attention is drawn 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 were made in the earlier financial year by NHAI of INR 2,440.23 million from the annuities towards substandard steel, deviation of high embankment and other deductions to the subsidiary company and against which the independent engineer has recommended for release of INR 1,872.75 million of the above amount. NHAI has made further deductions of INR 42.12 million during the financial year 2023-24 from the annuities of the subsidiary. The said subsidiary has initiated for all the balance recoveries from NHAI and is confident that the amount is fully recoverable. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.</p>	<p>NHAI has made various deductions from the annuities payable to the Company towards sub-standard steel, deviation of high embankment and Non completion of Punch List.</p> <p>Based on the internal/external assessment, the Company is confident that the said amount is fully recoverable and accordingly the correspondence has been made to the authority to reimburse the said deductions.</p>
2.	<p><b>Hospet Chitradurga Tollways Limited (HCTL):</b></p> <p>Attention is drawn to Note 8 to the Consolidated Statement in respect of Hospet Chitradurga Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the subsidiary company and National Highways Authority of India (NHAI), “the Concessions Authority” with mutual consent. Since the subsidiary company is a project specific company, termination of project affects the Going Concern nature of the subsidiary company. The consequential financial impact was provided in the financial statements during the earlier year and was emphasized in that earlier year audit report also.</p>	<p>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.</p> <p>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.</p>



S. No.	Emphasis of Matters Independent Auditors' Report (Consolidated)	Management Response
3.	<p><b>Sehore Kosmi Tollways Limited (SKTL):</b></p> <p>We draw attention to Note 9 to the Consolidated Statement in respect of Sehore Kosmi Tollways Limited, a subsidiary company whereby the Statutory Auditors of the said subsidiary have drawn attention that the preparation of the financial statements is on liquidation basis, assuming the subsidiary company is no longer a going concern. The said subsidiary has recorded receivable from Madhya Pradesh Road Development Corporation Limited (MPRDC) of 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 FY 2021-22 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 statements.</p>	Based on internal / external assessment, SKTL is confident that the balance claimed amount can be recovered from MPRDC and the arbitration proceedings initiated will be fruitful.
4.	<p><b>Visakha Pharmacy Limited (VPCL) (Erstwhile Ramky Pharma City (India) Limited):</b></p> <p>We draw attention to Note 10 to the Consolidated Statement in respect of Visakha Pharmacy 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.</p>	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.

#### MANAGEMENT RESPONSES TO OBSERVATIONS IN SECRETARIAL AUDITOR'S REPORT

S No	Auditor Observation	Management Response
1.	During the year, the Company has pledged 3,14,00,229 Equity Shares of Srinagar Banihal Expressway Limited in favour of Catalyst Trusteeship Limited (CIN: U74999PN1997PLC110262) pursuant to unattested Share Pledge Agreement dated 26-Mar-2024 in between Ramky Infrastructure Limited; Catalyst Trusteeship Limited and Srinagar Banihal Expressway Limited. Subsequently the Company filed form CHG-9 vide SRN: AA7573682 for the with the late fees of INR 3,600.	The management will ensure that such delays do not happen in future.
2.	During the year, the Company held Risk Management Committee meetings on 10-Aug-2023, and 2-Feb-2024. The second Risk Management Committee meeting was held more than 180 days after the first one, exceeding the requisite timeframe by 5 days.	Due to diverse composition of the Board of Directors of Ramky Infrastructure Limited and the presence of independent Directors who are not involved in the operations of the company, there was un-intended delay in arriving at a common date to enable the maximum participation of the directors to the meeting. Management will ensure that such delay do not occur in future.
3	As per SEBI LODR regulations, Ramky Infrastructure Limited (RIL) had a consolidated turnover of approximately ₹17,050 million for the Financial Year 2022-23. According to the regulations, 10% of this turnover is ₹1,705 million. Therefore, any related party transactions exceeding ₹1,705 million need prior approval from the shareholders.	Going forward the management is taking approval of the proposed material related party transactions from the beginning of the financial year till the Annual General Meeting of the succeeding calendar year.

## 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](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 be 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-Jun-2021 has constituted the Risk Management Committee with following members. During the year Risk management committee meetings were held on 10-Aug-2023 and 12-Feb-2024 to review the overall risk management policy commensurate the size of the organization.

Sl. No	Name of the Member	Designation
1.	Dr. Ravindranath Reddy Anantapur Guggilla	Chairman (Non-Executive Director)
2.	Dr. Ravi Kumar Reddy Somavarapu	Member (Independent Director)
3.	Mr. Murahari Reddy Velpula (Resigned w.e.f. 10-Aug-2023)	Member (Independent Director)
4.	Dr. Peddibhotla Gangadhara Sastry (Appointed w.e.f. 09-Nov-2023)	Member (Independent Director)
5.	Mr. Ravi Prasad Polimetla	Member & Chief Risk Officer
6.	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. Sensitizing the employees about the policy is part of the Induction procedure for the employees.

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

Complaints at the beginning of the year – 0

Complaints received during the year – 0

Complaints at the end of the year - 0

## 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.

In compliance of the SEBI (LODR) Regulations 2015 duly amended, all the related party transactions proposed to be entered by the entity are taken the prior approval of the Audit Committee.

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 and in compliance of SEBI (LODR) Regulations 2015 including certain arm's length transactions under third proviso thereto are 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.

#### **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](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 matter 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-Mar-2024 is hosted on website of the company at [www.ramkyinfrastructure.com](http://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, there has been no foreign exchange earnings or outgo for the financial year 2023-24.

#### **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 4 applications all of which are filed by operational creditors against Ramky Infrastructure Limited under Insolvency and Bankruptcy Code, 2016 with National Company Law Tribunal.

As on date none of applications have been admitted.

#### **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 during the year under review by Ramky Infrastructure Limited.

#### **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.

#### **DISCLOSURES AS PER CLAUSE 5A OF SCHEDULE III OF SEBI (LODR) 2015 REGULATIONS**

Mr. Alla Ayodhya Rami Reddy, Promoter of the company has pledged 1,24,12,171 (i.e. 18% of the total number of shares of the company) equity shares of Ramky Infrastructure Limited of INR 10/- each in favour of SBI CAP TRUSTEE COMPANY LIMITED vide pledge agreement dated 12.06.2015 in compliance of Restructuring Agreement dated 12.06.2015 with consortium of lenders.

#### **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 (NSE) and the BSE Limited (BSE). 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 2023-24 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.

## AWARDS AND ACCOMPLISHMENTS

During the Year the company has bagged the undermentioned awards at the 15<sup>th</sup> Viswakarma Awards 2024 conferred by the Construction Industry Development Council (CIDC).

Category	Awarded
Achievement Award for Best Construction Projects.	Treatment and Disposal of Legacy Leachate until Restoration and Stabilization of ponds adjacent to IMSWM plant, Jawahar Nagar, Hyderabad – Trophy and Certificate
Achievement Award for Creating Social Development and Impact.	CSR Activities striving for sustainable development – Medal and Certificate
Achievement Award for Best Professionally Managed company from Construction, Materials, Supply, Services and any related areas from construction domain.	Trophy and Certificate
Achievement Award for Construction Health, Safety & Environment.	Ramky One Odyssey, Hyderabad - Certificate

Also during the year Ramky Infrastructure Limited has received Top Challenger 2022-23 award at the 21<sup>st</sup> Annual Construction Awards.

Also Ramky Infrastructure Limited has been awarded with **FICCI Smart Urban Innovation Award 2024** in the "Sustainable Cities" category. It is for the Leachate Project undertaken by the company. This innovative and first of its kind solution involved a 2,000 KLD leachate treatment plant, effectively addressing leachate challenge. This project highlights our commitment to sustainable urban solutions.

Also during the Year the Company achieved

- ISO 14001:2015 & ISO 45001:2018 successfully completed recertification Audit without any Major Non-compliance.
- Certified membership received from National Safety Council of India.
- Received 6 participation certificates from Occupational Safety and Health (OSH) India.
- HAZOP study conducted at Visakha Pharmacy Limited.
- Received appreciation certificates from Government bodies for Hyderabad STPS' Limited Nagole plant & NTPC Barh projects.

## 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/-  
**Y.R. NAGARAJA**  
Managing Director  
DIN: 00009810

Sd/-  
**ESHWAR REDDY PURMANDLA**  
Director  
DIN: 01892327

**Place: Hyderabad**  
**Date : 13.08.2024**



## 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 31.03.2024

S. No.	Name of the subsidiary	The date since when subsidiary was acquired	Report- ing Cur- rency	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	Pro- posed Divi- dend	% of Share holding
1.	MDDA-Ramky ISBUS Terminal Limited	20/08/2003	INR	1	106.52	(98.34)	102.57	94.39	0	15.90	(20.48)	0	(20.48)	0	100.00
2.	Visakha Pharmacy Limited (Erstwhile Ramky Pharma City (INDIA) limited)	11/03/2004	INR	1	180.00	2,636.79	7,827.98*	5,011.19*	72.43	4,426.94	421.60	126.94	294.66	90.00	51.00
3.	Ramky Elsamex Hyderabad Ring Road Limited	18/07/2007	INR	1	200.00	281.09	1,009.14	528.05	0	0	(41.29)	0	(41.29)	0	100.00
4.	Ramky Towers Limited	26/07/2007	INR	1	0.52	(32.83)	142.23	174.54	0	0	(20.24)	0	(20.24)	0	51.00
5.	Ramky Enclave Limited	02/11/2007	INR	1	0.50	(293.99)	384.44	677.90	0	86.01	(86.21)	0	(86.21)	0	100
6.	Ramky MIDC Agro Pro- cessing Park Limited	25/02/2008	INR	1	22.29	24.30	46.64	0.04	0	0	(0.02)	0	(0.02)	0	100.00
7.	Srinagar Banihal Ex- pressway Limited	04/10/2010	INR	1	616.00	5,679.70	16,185.84	9,890.14	0	422.99	(444.49)	14.31	(458.80)	0	99.98
8.	Ramky Multi Product Industrial Park Limited	13/12/2010	INR	1	105.00	473.49	717.64	139.15	0	0	(3.71)	0	(3.71)	0	100.00
9.	Sehore Kosmi Tollways Limited	02/09/2011	INR	1	120.20	(222.32)	258.91	361.05	0	0	(25.88)	0	(25.88)	0	100.00
10.	Hospet Chitradurga Tollways Limited	07/12/2011	INR	1	170.22	(170.66)	0.41	0.84	0	0	(0.08)	0	(0.08)	0	100.00
11.	Frank Lloyd Tech Management Services Limited	10/11/2010	INR	1	1.00	(40.09)	40.54	79.64	0	0	(8.14)	0	(8.14)	0	76.00
12.	Pantnagar CETP Private Limited	05/01/2012	INR	1	0.10	24.18	60.44	36.16	0	54.82	5.06	0.99	4.07	0	100.00
13.	Hyderabad STPS' Limited	20/01/2022	INR	1	0.50	188.78	3,431.30	3242.02	0	2,787.60	110.33	28.13	82.20	0	100
14.	Ever Blooming Eco Solu- tions Limited	02/01/2023	INR	1	0.50	(0.05)	0.49	0.04	0	0	(0.04)	0	(0.04)	0	100
15.	Eco Carbon Engineering Solutions Limited**	30/01/2024	INR	1	-	-	-	-	-	-	-	-	-	-	-

(₹ in Million)

\*Total assets and liabilities are classified as held for sale (Please refer Note 2.16 of the consolidated financial statements).

\*\*Company has been incorporated in 2023-24, however as on 31-March-2024 Subscribed capital is yet to be infused by Ramky Infrastructure Limited.

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

S.No.	Name of the Company	Status

List of Companies Closed during the Year - Nil

S.No.	Name of the Company	Status

Name of the subsidiaries which have been liquidated or sold during the year –

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.	Jabalpur Patan Shahpura Tollways Limited	Under Process of Strike Off

**Part B: Associates and Joint ventures**

(Amount in INR in Millions)

S. NO	Name of the associates/Joint venture (JV)	Latest audited balance sheet	Date on which the Associate or Joint Venture was associated or acquired	Share of Associate/JV held by the company at the year ended 31.03.2024			Description of how there is significant influence	Reason why the associate/Joint Venture is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit / (Loss) for the year	
				Number	Amount of Investment /members account in Associate/JV	Extent of Holding%				Considered for consolidation	Not considered for consolidation
1.	Gwalior Bypass Projects Limited (Associate)	31.03.2024		25,500 equity shares of INR 10 each 2,240 preference shares of INR 100 each	0.95 0.420	26%	Due to holding	NA	-	-	-
2.	Ramky Infrastructure Limited & ECAIPL Joint Venture	31.03.2024		NA	0.58	100%	100%	NA	0.58	0.28	-
3.	Ramky – VSM (J.V.)	31.03.2024		NA	9.48	75%	75%	NA	9.48	-2.25	-
4.	Ramky WPIL (JV)	31.03.2024		NA	7.20	100%	100%	NA	7.20	0.02	-
5.	Ramky – Elsamex (J.V.)	31.03.2024		NA	-0.65	100%	100%	NA	-0.65	-0.01	-
6.	Ramky – SMC (J.V.)	31.03.2024		NA	-83.69	70%	70%	NA	-83.69	-0.009	-
7.	Somdatt Builders – Ramky (J.V.)	31.03.2024		NA	68.92	100%	100%	NA	68.92	-0.61	-
8.	ADIPL Ramky JV	31.03.2024		NA	2.30	50%	50%	NA	2.30	0.43	-

for and on behalf of the Board of Directors of  
**RAMKY INFRASTRUCTURE LIMITED**

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

Sd/-  
**D LAKSHMANA RAO**  
Chief Financial Officer

Sd/-  
**P RAVI PRASAD**  
Wholetime Director  
DIN : 07872103

Sd/-  
**N KESAVA DATTA**  
Company Secretary  
ICSI M No: A61331

Place : Hyderabad  
Date : 29-May-2024

## Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]  
**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 on standalone basis is as under:**

(Figures in 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	11.08.2022 & 30.05.2023	0.74
2	Mr. V Murahari Reddy	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022 & 30.05.2023	0.19
3	Ms. A Rama Devi	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022 & 30.05.2023	0.56
4	Ms. Mahpara Ali	Nominee Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022 & 30.05.2023	0.49
5	Dr. P Gangadhara Sastry	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022 & 30.05.2023	0.65
6	Dr. S Ravi Kumar Reddy	Independent Director	Sitting Fees	Yearly	Sitting fees is paid for attending board meetings	11.08.2022 & 30.05.2023	0.73
7	Mr. P. Eshwar Reddy	Independent Director	Sitting Fees	Year	Sitting fees is paid for attending Board Meetings	11.08.2022 & 30.05.2023	0.41
8	Mr. P Ravi Prasad	Whole Time Director	Remuneration	Till appointment tenure	Remuneration to KMP	11.08.2022 & 30.05.2023	3.63
9	Mr. Ajay Masand	Chief Financial Officer	Remuneration	Till appointment tenure	Remuneration to KMP	20.01.2022	2.29
10	Mr. C. Vasudev	Chief Financial Officer	Remuneration	Till appointment tenure	Remuneration to KMP	30.08.2023	5.60
11	Mr. N Kesava Datta	Company Secretary	Remuneration	Till appointment tenure	Remuneration to KMP	14.06.2021	1.24

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
12	Mr. Y. Nagaraja Rathan	Relative of KMP	Remuneration	Till holding office	Salary paid	30.05.2023	3.32
13	Ms. Aruna Polimetla	Relative of KMP	Remuneration	Till holding office	Salary paid	30.05.2023	1.65
14	Ms. A Dakshayani	Member of Promoter Group	Other expenses	Agreement tenure	Rent Paid for Corporate Office	30.05.2023	20.35
15	Visakha Pharmacity Limited	Subsidiary	General business transactions	Contractual terms	Revenue from operation	30.05.2023	3,916.32
					Contract expenses	30.05.2023	739.66
					Unsecured borrowings repaid	30.05.2023	184.38
					Interest Expenses	30.05.2023	67.04
					Security deposit given	30.05.2023	0
					Dividend income	30.05.2023	45.90
16	MDDA – RAMKY ISBUS Terminal Limited	Subsidiary	General business transactions	Contractual terms	Loan Given	30.05.2023	5.29
					Loan Received back	30.05.2023	0
					Interest income	30.05.2023	0.16
17	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	General business transactions	Contractual terms	Revenue from operations	30.05.2023	0
					Loan given		11.38
					Interest income		43.98
					Unsecured Borrowings repaid		1.52
					Unsecured Borrowings		0
					Interest expenses		0.02
18	Ramky Enclave Limited	Subsidiary	Investment		Investment	30.05.2023	0
					Loan Given	30.05.2023	4.62
					Interest Income	30.05.2023	1.39
19	Srinagar Banihal Expressway Limited	Subsidiary	General business transactions	Contractual terms	Revenue from operation	30.05.2023	603.02
					Loan given		822.35
					Interest income		317.64
20	Ramky Multi Product Industrial Park Limited	Subsidiary	Interest income		Interest income	30.05.2023	0
21	Sehore Kosmi Tollways Limited	Subsidiary	General business transactions	Contractual terms	Interest Income	30.05.2023	23.52
					Loans given		4.43
					Other advance given		0
22	Frank Lloyd Tech Management Services Limited	Subsidiary	Interest income		Interest Income	30.05.2023	4.38
23	Ramky – MIDC Agro Processing Park Limited	Subsidiary	Unsecured borrowings		Unsecured borrowings	30.05.2023	0
24	Pantnagar CETP Private Limited	Subsidiary	General business transactions	Contractual terms	Revenue from operations	30.05.2023	18.94
					Other income		19.18
25	HYDERABAD STPS' LIMITED	Subsidiary	General Business Transactions		Mobilization & Other advance received	30.05.2023	441.35
					Revenue from operations		977.29
					Loan Given		332.70
					Interest income		27.87



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
26	Gwalior Bypass Project Limited	Associate	Investment		Interest income	30.05.2023	0
27	Re-Sustainability Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Operational revenue	30.05.2023	25.58
					Contract expenses	30.05.2023	199.48
					Mobilization advance		0
28	Ramky Estates and Farms Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Operational Revenue	30.05.2023	5,236.69
					Unsecured borrowings		0
					Unsecured borrowings repaid		0
					Mobilization advance	30.05.2023	1,000.20
					Other expenses	30.05.2023	0.38
					Loan Given		0
					Loan received back		0
					Interest income	30.05.2023	35.30
Interest Expense		0					
29	Mumbai Waste Management Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Revenue from operations	30.05.2023	1,054.11
					Contract expenses	30.05.2023	0.07
30	Ramky Foundation	Entity in which Promoter group has significant influence	CSR activities		CSR	30.05.2023	45.50
31	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence			Revenue from operation	30.05.2023	11.23
					Other expenses	30.05.2023	6.89
32	Ardha Holding Private Limited (previously Oxford Ayyappa Consulting Services (India) Private Limited)	Promoter Group Company	General business transactions	As per terms of contracts	Unsecured loan repaid		0
					Interest income	30.05.2023	155.48
					Interest expense	30.05.2023	164.85
33	Madhya Pradesh Waste Management Private Limited	Promoter group company	General business transactions	As per terms of contracts	Interest Expenses	30.05.2023	0.60
					Unsecured borrowing received		0
					Unsecured borrowing repaid	30.05.2023	110.00
					Rent and maintenance expenses	30.05.2023	4.23
34	Ramky Integrated Township Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Revenue from operations	30.05.2023	61.60
					Unsecured borrowing repaid	30.05.2023	270.31
					Interest expense	30.05.2023	19.44
35	Re Sustainability Solutions Private Limited (Formerly Ramky Enviro Services Private Limited)	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Revenue from operations	30.05.2023	1,157.48
					Mobilization advance received		0
36	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	30.05.2023	603.48
					Mobilization advance received		0

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
37	Ramky Truespace Homes Private Limited	Entity in which Promoter group has significant influence	General business transactions	As per terms of contracts	Unsecured Borrowings repaid	30.05.2023	78.50
					Interest expense	30.05.2023	6.26
38	AGR Advisors LLP	Entity in which director has shareholding	Consultancy services	As per terms of contracts	Other expenses	30.05.2023	2.64
39	Delhi MSW Solutions Limited	Entity in Which Promoter group has Significant influence	General Business transaction	As per terms of contracts	Revenue from operations	30.05.2023	25.56
					Operating expenses	30.05.2023	8.04

For and on behalf of the Board of  
**RAMKY INFRASTRUCTURE LIMITED**

Place: Hyderabad  
Date : 13.08.2024

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

Sd/-  
**ESHWAR REDDY PURMANDLA**  
Director  
DIN: 01892327

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

A. The details of remuneration during the financial year 2023-24 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

SI. 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:	<b>Executive Directors</b>	Ratio to median remuneration
		Mr. Y. R. Nagaraja	0
		Mr. P Ravi Prasad	8.619:1
		<b>Non-Executive Directors</b>	
		Dr. A G Ravindranath Reddy	0
		Mr. V. Murahari Reddy*	0
		Ms. A. Rama Devi	0
		Ms. Mahpara Ali	0
		Dr. Ravikumar Reddy Somavarapu	0
		Dr. Sastry Gangadhara Peddibhotla	0
Mr. Eshwar Reddy Purmandla*	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	7.50
		Mr. Ajay Masand**	NA
		Mr. C. Vasudev***	NA
3.	Percentage increase/(decrease) in the median remuneration of the employees in the financial year 11.48%		
4.	Number of permanent employees on the rolls of the Company as at 31 <sup>st</sup> March, 2024 – 1,054		
5.	Explanation on relationship between average increase in remuneration & Company performance: During the FY 2023-24 the average increase in median remuneration is 11.48% and as compared to 11.76% of Financial Year 2022-23. There is decrease in percentage increase of the remunerations of the Median employee due to increase in number of employees when compared to the previous year.		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company: The Company is in compliance with its remuneration policy.		

\* Mr. V. Murahari Reddy has resigned w.e.f. 10.08.2023 and Mr. Eshwar Reddy P was appointed w.e.f. 09.11.2023. As they are Independent Directors they are not entitled to any remuneration.

\*\* Mr. Ajay Masand has joined as CFO on 20.01.2022 and has resigned w.e.f. 29.08.2023.

\*\*\* Mr. Vasudev C was appointed as CFO w.e.f. 30.08.2023 and resigned w.e.f. 04.03.2024. He would not be eligible to any increments as per HR policy.

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 31st March, 2024.

(₹ in Million)

Employed throughout the Financial Year and in receipt of remuneration aggregating ₹ 1,02,00,000 or more								
Name of the Employee	Designation	Remuneration (in ₹)	Qualification	Experience (years)	Date of Commencement of Employment	Age	Last employment 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 ₹ 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**

Place: Hyderabad  
Date : 13.08.2024

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

Sd/-  
**ESHWAR REDDY PURMANDLA**  
Director  
DIN: 01892327



## 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") 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)	2	2
2	Mr. Yancharla Rathnakara Nagaraja	Managing Director (Member)	2	2
3	Dr. Anantapur Guggilla Ravindranath Reddy	Non-Executive Director (Member)	2	2
4	Mr. Eshwar Reddy Purmandla (Appointed w.e.f. 09.11.2023)	Independent Director (Member)	0	0

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/investordesks/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: **No Amount available for set off**

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

6. Average Net Profit of the Company as per Section 135(5) of the Act : ₹ 2,154.84 million

7. a. Two percent of average net profit of the Company as per Section 135(5) of the Act : ₹ 43.10 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) : ₹ 43.10 million

8. a. CSR Amount spent or unspent for the Financial Year (₹ in million)

Total amount spent for the financial year. (₹ in million)	Amount Unspent (₹ 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
46.00	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 (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Rural Development (Tribal Development Project)	X	No	Telangana	Wanaparthy	3.43	No	Ramky Foundation	CSR00004812
2	Rural Development (Tribal Development Project)	X	No	Andhra Pradesh	Vizag	0.45	No	Ramky Foundation	CSR00004812
3	Rural Development (Park development)	X	No	Andhra Pradesh	Guntur District	1.37	No	Ramky Foundation	CSR00004812
4	Rural Development (Park Development)	X	No	Andhra Pradesh	Katur	0.67	No	Ramky Foundation	CSR00004812
5	Rural Development (Bus Stop Construction)	X	No	Andhra Pradesh	Vizag	0.467	No	Ramky Foundation	CSR00004812
6	Safe Drinking Water (RO Plant setting up)	i	No	Telangana & Andhra Pradesh	NA	3.47	No	Ramky Foundation	CSR00004812
7	Education (Orphan hostel maintenance)	ii	No	Andhra Pradesh	Narasaraopeta	1.767	No	Ramky Foundation	CSR00004812
8	Education (Scholarships)	ii	No	PAN India	PAN India	4.60	No	Ramky Foundation and Telugu People Foundation	CSR00004812 & CSR00041114
9	Education (Renovation of school)	ii	No	Andhra Pradesh	Kadapa	1.00	No	Ramky Foundation	CSR00004812
10	Promotion of Nationally Recognized sport (Cricket coaching centre)	vii	No	Telangana	Hyderabad	0.50	No	Ramky Foundation	CSR00004812
11	Promotion of Nationally Recognized sport (Cricket coaching centre)	vii	No	Andhra Pradesh	Narasaraopeta	0.50	No	Ramky Foundation	CSR00004812

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 (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
12	Promoting Education (Library Books)	ii	No	Andhra Pradesh	Vijayawada	0.05		Ramky Foundation	CSR00004812
13	Promoting Education (Orphan School and hostel)	ii	No	Andhra Pradesh	Narasaraopeta	0.20		Ramky Foundation	CSR00004812
14	Women empowerment (Income generation program)	iii	No	Maharashtra	Mumbai	0.22		Ramky Foundation	CSR00004812
15	Women empowerment (income generation program)	iii	No	Telangana	Hyderabad	0.55		Ramky Foundation	CSR00004812
16	Women empowerment (Livelihood enhancement skills)	iii	No	Telangana	Mehaboob Nagar	0.89		Ramky Foundation	CSR00004812
17	Women empowerment (income generation program)	iii	No	Telangana	Hyderabad	0.50		Ramky Foundation	CSR00004812
18	Skill Development (Police selection training)	iii	No	Telangana	Hyderabad	5.75		Ramky Foundation	CSR00004812
19	Skill Development (Police selection training)	iii	No	Andhra Pradesh	Guntur	5.00		Ramky Foundation	CSR00004812
20	Health	i	No	PAN India		8.36		Ramky Foundation	CSR00004812
21	Promotion of Art and Culture	v		Telangana & A.P.		0.912		Ramky Foundation	CSR00004812
	<b>Total</b>					<b>40.656</b>			

d. Amount spent in Administrative Overheads: -- ₹ 5.05 Million

e. Total Amount spent on Impact Assessment, if applicable: ₹ 0.30 Million

f. Total amount spent for the Financial Year : ₹ 46.00 Million

g. Excess Amount for set off, if any

S.No.	Particulars	Amount (₹ Million)
1	Two percent of average Net Profit of the Company as per Section 135(5) of the Act	43.10
2	Total amount spent for the Financial Year	46.00
3	Excess amount spent for the Financial Year [(ii)-(i)]	2.90
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)]	0

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

Year	Un-spent amount (₹ in Million)
2020-21	3.095*
2021-22	0
2022-23	0

\*During the FY 2021-22 an amount of INR 20,95,000 was transferred on 21.09.2021 and an amount of INR 10,00,000 was transferred on 24.09.2021 to the 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):

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	Balance amount to be spent	Amount transferred to CSR Unspent account	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District								Name	CSR Registration number
1	Tribal Development Fund	x	N	Andhra Pradesh	Visakhapatnam	3 Years	8.7	7.20	1.50	0	0	N	Ramky Foundation	CSR00004812

\*Out of the total amount INR 87,00,000/- allocated in F.Y. 2020-21 for implementation of Tribal Development works (TDF) with NABARD, INR 10,00,000/- was spent during F.Y. 2020-21. On 30.04.2021 INR 77,00,000/- was transferred to Ramky Foundation for Implementation of TDF Project. During F.Y. 2021-22, Out of the Total obligation of INR 77,00,000/- INR 27,38,000/- has been spent for TD activities. Further, in F.Y. 2022-23 INR 34,65,271/- has been spent. Balance of INR 14,96,729/- has been spent in F.Y. 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**

Place: Hyderabad  
Date : 13.08.2024

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

Sd/-  
**ESHWAR REDDY PURMANDLA**  
Director  
DIN: 01892327

Sd/-  
**P. GANGADHARA SASTRY**  
Director & Chairman of CSR Committee  
DIN: 01890172



**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**  
[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

**SECTION A: GENERAL DISCLOSURES**

**1) DETAILS OF THE ENTITY**

Sl.No.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Entity	L74210TG1994PLC017356
2.	Name of the Entity	RAMKY INFRASTRUCTURE LIMITED
3.	Year of incorporation	1994
4.	Registered office address	15th Floor, Ramky Grandiose, Sy No 136/2 & 4, Gachibowli, Hyderabad -500032, Telangana
5.	Corporate address	15th Floor, Ramky Grandiose, Sy No 136/2 & 4, Gachibowli, Hyderabad -500032, Telangana
6.	E-mail	info@ramky.com
7.	Telephone	040-23015000
8.	Website	https://ramkyinfrastructure.com/
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 69,19,77,910/- (6,91,97,791 equity shares of ₹ 10/- each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Yancharla Rathnakara Nagaraja (Managing Director) Telephone: 040-44655000 Email address: yrnagaraja@ramky.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under this report is on standalone basis for Ramky Infrastructure Limited.
14.	Name of assurance provider	None
15.	Type of assurance obtained	Not Applicable

**2) PRODUCTS/SERVICES**

**16. Details of business activities (accounting for 90% of the turnover):**

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction	Demolition & site preparation, Electrical, plumbing & other Specialized construction Activities	100%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Construction	41001, 41002, 41003, 42101, 42203, 42204 and 42205	100%

**3. OPERATIONS**

**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	5 (Telangana, Andhra Pradesh, Uttarakhand, Jammu & Kashmir and Karnataka)	1 (Telangana)	6
International	0	0	0

## 19. Markets served by the entity:

### a) Number of locations

Locations	Number
National (No. of States)	5 (Telangana, Andhra Pradesh, Uttarakhand, Jammu & Kashmir and Karnataka)
International (No. of Countries)	0

### b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	Nil
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### c) Type of Customers

A brief on types of customers	<p>Ramky operates in the Engineering, Procurement, and Construction (EPC) sector as well as in the development space.</p> <ul style="list-style-type: none"> <li><b>Developer Business:</b> This aspect involves securing and executing construction contracts awarded by government entities or their agencies. These projects are typically related to various infrastructure and development initiatives.</li> <li><b>EPC Business:</b> Ramky's EPC operations are predominantly linked with government projects, encompassing the engineering, procurement, and construction phases. This includes providing comprehensive solutions for large-scale infrastructure projects initiated by governmental bodies.</li> </ul> <p>Both areas of operation reflect Ramky's involvement in significant public sector projects, underscoring our expertise and commitment to delivering high-quality infrastructure and development solutions.</p>
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## 4. EMPLOYEES

### 20. Details at the end of the year of financial year:

#### a) Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1.	Permanent (D)	1054	997	94.59	57	5.41
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	1054	997	94.59	57	5.41
<b>Workers</b>						
1.	Permanent (F)	0	0	0	0	0
2.	Other than Permanent (G)	0	0	0	0	0
3.	Total workers (F + G)	0	0	0	0	0

#### b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently Abled Employees</b>						
1.	Permanent (D)	0	0	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total employees (D + E)	0	0	-	0	-
<b>Differently Abled Workers</b>						
1.	Permanent (F)	0	0	-	0	-
2.	Other than Permanent (G)	0	0	-	0	-
3.	Total workers (F + G)	0	0	-	0	-

## 21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25
Key Management Personnel*	2	0	-

\*Key Managerial Personnel means Company Secretary and Chief Financial Officer.

## 22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.33%	6.67%	21%	13.1%	1.6%	14.7%	23.8%	2.5%	26.3%
Permanent Workers	-	-	-	-	-	-	-	-	-

## 5. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

### 23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity (directly/ indirectly)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Hospet Chitradurga Tollways Limited	Wholly Owned Subsidiary	100%	No
2.	Pantnagar CETP Private Limited	Wholly Owned Subsidiary	100%	No
3.	MDDA-Ramky ISBUS Terminal Limited	Wholly Owned Subsidiary	100%	No
4.	Ramky - MIDC Agro Processing Park Limited	Wholly Owned Subsidiary	100%	No
5.	Ramky Multi Product Industrial Park Limited	Wholly Owned Subsidiary	100%	No
6.	Hyderabad STPS' Limited	Wholly Owned Subsidiary	100%	No
7.	Ramky Elsamex Hyderabad Ring Road Limited	Wholly Owned Subsidiary	100%	No
8.	Sehore Kosmi Tollways Limited	Wholly Owned Subsidiary	100%	No
9.	Ramky Enclave Limited	Wholly Owned Subsidiary	100%	No
10.	Ever Blooming Eco Solutions Limited	Wholly Owned Subsidiary	100%	No
11.	Frank Lloyd Tech Management Services Limited	Subsidiary	76%	No
12.	Srinagar Banihal Expressway Limited	Subsidiary	99.98%	No
13.	Ramky Towers Limited	Subsidiary	51%	No
14.	Visakha Pharmacy Limited	Subsidiary	51%	No
15.	Eco Carbon Engineering Solutions Limited	Subsidiary	100%	No
16.	JNPC Pharma Innovation Limited	Step down Subsidiary	51%	No
17.	RECEPS Limited	Step down Subsidiary	26%	No
18.	Visakha Pharma Innovation and Incubation Limited	Step down Subsidiary	51%	No
19.	Visakha Energy Limited	Step down Subsidiary	51%	No

## 6. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

24.

S.No.	Requirement	Response
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2.	Turnover (in Million)	20,331.90
3.	Net worth (in Million)	12,591.42

## 7. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023 -24 (Current Financial Year)			FY 2022 -23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	-	0	0	-
Investors (other than shareholders)	Yes*	0	0	-	0	0	-
Shareholders	Yes*	0	0	-	0	0	-
Employees and workers	Yes*	0	0	-	0	0	-
Customers	Yes*	0	0	-	0	0	-
Value Chain Partners	-	-	-	-	-	-	-

\*The Stakeholder Management Policy of the Company guarantees the proper and structured resolution of complaints raised by both internal and external stakeholders, with the objective of mitigating potential social risks. Strict confidentiality is upheld during the entire grievance management procedure, thereby fostering stronger relationships. Some of the policies/mechanisms guiding the Company's conduct with its stakeholders, including grievance mechanisms are placed on the Company's website, the link being: [https://ramkyinfrastructure.com/docs/pdf/investordesk/stakeholder\\_management\\_policy.pdf](https://ramkyinfrastructure.com/docs/pdf/investordesk/stakeholder_management_policy.pdf) and the rest are placed on the intranet platform of the Company.

## 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Opportunity	By adoption of effective energy management practices, Ramky has identified energy management as an opportunity and looks forward to subsequently achieve a reduction in energy consumption.	-	Positive

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Water management	Risk	Water management is a critical aspect for infrastructure companies as they heavily rely on a stable and adequate supply of water for construction and ongoing operations. As environmental concerns grow, investors and stakeholders increasing focus on the sustainability practices of companies. Failing to address water management risks can harm Ramky's reputation and attractiveness to investors.	Ramky is committed to mitigate the risk which is associated with water management by identifying and assessing water risks, developing a water risk management plan. This will help to ensure that the plan is effective and that it is supported by all stakeholders.	Negative
3.	Community development	Risk	Infrastructure projects often require significant land acquisition, which can lead to displacement and resettlement of communities. If not managed properly, this can result in social unrest, protests, and legal challenges.	Ramky proactively engages with local communities, attending to their concerns, and invests in sustainable and responsible practices, thus enhancing the likelihood of mitigating these risks.	Negative
4.	Workforce Health and Safety	Risk	The nature of infrastructure projects often involves high-risk activities, such as construction, excavation, and heavy machinery operations. Without proper safety measures, there is an increased likelihood of accidents, injuries, and, in the worst cases, fatalities among the workforces.	Ramky is known for its professional management team and advanced MIS in a SAP environment. The company prioritizes employee well-being through rigorous safety practices and compliance with health and safety regulations.	Negative
5.	Business Model Resilience	Opportunity	Ramky maintains robust Internal Financial Controls suited to its business and operational scale, safeguarding assets, ensuring financial accuracy, regulatory compliance, and proper approval procedures. The company regularly reviews and enhances these systems and uses a comprehensive budgetary control system to monitor revenue and expenses against the approved budget.	-	Positive



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S.No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Web Link of the Policies, if available	<a href="https://ramkyinfrastructure.com/docs/pdf/investordesk/Anti_Bribery_Policy.pdf">https://ramkyinfrastructure.com/docs/pdf/investordesk/Anti_Bribery_Policy.pdf</a>	The Policy pertaining to Principle 2 is available with the Company on its intranet.	<a href="https://ramkyinfrastructure.com/docs/pdf/investordesk/equal_opportunity_policy.pdf">https://ramkyinfrastructure.com/docs/pdf/investordesk/equal_opportunity_policy.pdf</a>	<a href="https://ramkyinfrastructure.com/docs/pdf/investordesk/stakeholder_management_policy.pdf">https://ramkyinfrastructure.com/docs/pdf/investordesk/stakeholder_management_policy.pdf</a>	The Policy pertaining to Principle 2 is available with the Company on its intranet.	The Policy pertaining to Principle 2 is available with the Company on its intranet.	The Policy pertaining to Principle 2 is available with the Company on its intranet.	The Policy pertaining to Principle 2 is available with the Company on its intranet.	<a href="https://ramkyinfrastructure.com/docs/pdf/investordesk/data_privacy_policy.pdf">https://ramkyinfrastructure.com/docs/pdf/investordesk/data_privacy_policy.pdf</a>
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated the policies into procedures and reviews periodically.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Policies extend to value chain partners wherever it is relevant and necessary.								
4.	Name of the national and international codes / certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).	ISO 9001:2015 (Quality Management System).	OHSAS 18001:2007 (Health and Safety Management System)	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).	ISO 14001:2015 (Environmental Management System).	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGBRC).

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Specific commitments, goals and targets set by entity for FY 2024-25:	Mapped NGRBC Principles
		➤ Ramky strives to conduct due diligence on suppliers to ensure their alignment with the existing legislative framework in the country. Wherever there are any pending compliances of the vendors efforts are made by the company to compel the vendors for the compliance of the same.	P2
		➤ To have 100% assessments for working conditions and health & safety practices in coming financial years. ➤ Ramky aims to expand its training division to educate all employees and workers on Environmental, Social, and Governance (E, S & G) practices. The training program will comprehensively cover the company's actions and initiatives aimed at effectively addressing these issues.	P3
		➤ Stakeholder engagement holds significant value for Ramky, and the company plans to conduct periodic assessments of all the stakeholders enabling them to actively involve in providing the requisite inputs.	P4
		➤ Ramky will deploy all the resources at its disposal to optimally utilize the non-renewable resources optimally and diligently keeping in mind the impact on generations to come.	P6
		➤ To enhance engagement with regulatory bodies.	P7
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Most of the Specific commitment and goals set in FY 2023 -24 is achieved.	
<b>Governance, leadership and oversight</b>			
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>"As the Director overseeing our business responsibility and sustainability report, I'm pleased to share that our company views environmental, social, and governance (ESG) initiatives as a core competence of our operations. We have been committed to these activities well before they were mandated by the Companies Act of 2013.</p> <p>Our company prioritizes sustainable business practices that encompass economic, environmental, and social dimensions, extending beyond our business to positively impact the communities around us. We are dedicated to meeting the needs and expectations of these communities through our social and environmental responsibilities.</p> <p>Our various policies are designed to foster community development in areas such as healthcare, including preventive healthcare and sanitation, promoting education and vocational skills training, and empowering women and rural communities."</p> <p style="text-align: right;"><b>Mr. Yancharla Rathnakara Nagaraja</b> Managing Director (DIN: 00009810)</p>	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Risk Management Committee (RMC) has been entrusted with the authority to oversee and implement the Business Responsibility Policies.	
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	The Risk Management Committee has been assigned the authority to make decisions regarding all matters pertaining to sustainability issues. The Committee's responsibilities encompass supervising the formulation and execution of policies, procedures, and programs pertaining to sustainability. These responsibilities extend to managing the company's environmental impact, social responsibility, and governance practices, among other related areas. Further, the details about the RMC are given in the below disclosure point.	
		Name	Designation
		Dr. A.G. Ravindranath Reddy - DIN: 01729114	Non - Independent & Non – Executive
		Dr. S. Ravi Kumar Reddy - DIN: 00372731	Independent & Non – Executive
		Dr. P. Gangadhara Sastry - DIN: 01890172	Independent & Non – Executive
Mr. P. Ravi Prasad - DIN: 07872103	Wholtime Director		

**12. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company regularly reviews the policies governing all principles in accordance with regulatory requirements and organizational needs.									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, we comply with statutory requirements relevant to the principles.									As per regulatory needs								

**13. Independent assessment/ evaluation of the working of its policies by an external agency:**

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	J. Sundharesan & Associates, specialising in Compliance, Governance and Sustainability advisory has reviewed/assessed the working of the policies.								

**14. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	This section does not apply to Ramky since it has already implemented comprehensive policies that encompass all the necessary aspects outlined in each of the 9 principles.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE**



**A) ESSENTIAL INDICATORS:**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	An overview of BRSR	100%
Key Managerial Personnel	1	An overview of BRSR	100%
Employees other than BOD and KMPs	0	-	-
Workers	0	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	GST/VAT	14,40,834	These are pertaining to cases under GST and VAT.	No
Settlement	P1	VAT	5,16,68,606	These are the settlement amount paid under VAT.	No
Settlement	P1	MSME/ Small causes court/ etc.	1,75,32,991	These are for few MSME Forums and other forums settled cases.	No
Compounding fee	NIL	NIL	NIL	NIL	NIL

NON – MONETARY				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
This section is not applicable to the company.	NA

4. **Anti-corruption or Anti-bribery policy:**

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	<p>Yes, Ramky has implemented an anti-corruption policy as part of its induction program, demonstrating the company's commitment to transparency, integrity, and accountability.</p> <ul style="list-style-type: none"> <li><b>Induction Integration:</b> Our anti-corruption policy is included in the induction program to demonstrate our commitment to transparency, integrity, and accountability, ensuring that all stakeholders and employees are well-informed and understand the policy.</li> <li><b>Training, Monitoring, and Investigation:</b> We provide ongoing training and monitoring to ensure compliance, supported by a robust framework for promptly addressing and investigating concerns. The policy specifies potential repercussions for non-compliance, reinforcing the importance of ethical behaviour and accountability.</li> </ul> <p>The policy can be accessed at the given link:  <a href="https://ramkyinfrastructure.com/docs/pdf/investordesks/Anti_Bribery_Policy.pdf">https://ramkyinfrastructure.com/docs/pdf/investordesks/Anti_Bribery_Policy.pdf</a></p>
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5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. **Corrective Actions:**

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest	Not Applicable
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8. **Number of days of account payable ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Number of days of accounts Payables	126 Days	158 days

9. **Open-ness of Business**

**Provide details of Concentration of purchase and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Concentration of purchases *	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of Trading houses where purchases are made from	-	-
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	33%	27%
	b. Number of dealers / distributions to whom sales are made	-	-
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	67%	73%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100 %	100%
	d. Investments (Investments in related parties / Total Investments made)	-	-

\* Company has not made any purchases from Trading Houses. Company has vendors in the system and the goods are procured from the respective vendors on need basis.



**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**



**A) ESSENTIAL INDICATORS:**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

(In INR in Million)

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	INR 80 Million	INR 50 Million	By introducing Bar Coupler instead of Lap joint.
Capex	INR 0.4 Million worth of Pages Purchased INR 0.184 Million of EV 2-Wheeler	INR 1.3 Million worth of pages	Annually, we save more than 3.0 Million number of pages in SCM process by implementing Digitally PO/ WO "Approval" Tag.

**2. Sustainable sourcing:**

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes
If yes, what percentage of inputs were sourced sustainably?	-

**3. Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:**

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	<p>Yes, we have established a robust system to reuse materials effectively. And implemented processes to repurpose cement bags valued at INR 0.70 million, PVC drums worth INR 0.01 Million, and steel valued at INR 20.00 Million. The steel, specifically TMT bars, undergoes a straightening process to make it suitable for reuse, minimizing waste and optimizing material usage.</p> <p>Further all disposable materials from our operations are responsibly managed by sending them to the RESL Group, which specializes in the safe disposal and recycling of industrial waste.</p> <p>For electronic waste (e-waste), we ensure compliance with environmental regulations by disposing of it through agents authorized by the Pollution Control Board.</p>
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**4. Extended Producer Responsibility (EPR) plan:**

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Not applicable
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**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**



**A) ESSENTIAL INDICATORS:**

**1. A) Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	997	997	100	997	100	-	-	997	100	0	0
Female	57	57	100	57	100	57	100	-	-	0	0
Total	1054	1054	100	1054	100	57	5.41	997	94.59	0	0
<b>Other than Permanent employees</b>											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-

**B) Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-
<b>Other than Permanent workers</b>											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-

**C) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company *	-	-

\* We are unable to determine the exact cost. During FY 2023-24, several wellness initiatives were conducted, but the cost associated with them cannot be precisely ascertained.

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year:**

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total eligible employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	58.25	0	Yes	100	0	Yes
Gratuity	24.5	0	Yes	100	0	Yes
ESI	9	0	Yes	Nil	0	-
Others – Medi - claim	100	0	Yes	Nil	0	-

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes, we have made comprehensive arrangements to ensure that our facilities are fully accessible to differently abled employees and workers. While we currently do not have employees or workers with such disabilities, these measures are in place to ensure that our workplace is welcoming and accommodating to everyone, should the need arise.
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4. **Equal Opportunity Policy:**

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy	Yes. The Company is committed to delivering value through equality and to nurture and promote human diversity across its operations. Web-link where the policy is available: <a href="https://ramkyinfrastructure.com/docs/pdf/investordesk/equal_opportunity_policy.pdf">https://ramkyinfrastructure.com/docs/pdf/investordesk/equal_opportunity_policy.pdf</a>
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5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	-	-
Female	100	100	-	-
Total	100	100	-	-

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, Ramky has a comprehensive Whistle Blower and Protection policy in place. This policy provides clear guidelines and procedures for employees and other stakeholders to raise concerns or complaints. It ensures that individuals can report any unethical or improper conduct, such as fraud, corruption without fear of retaliation. The policy also outlines the protection measures for whistleblowers, ensuring confidentiality and safeguarding against any form of discrimination or reprisal. This framework is part of our commitment to maintaining a transparent and ethical workplace environment.
Other than Permanent Employees	NA

7. **Membership of employees and worker in association(s) or Unions recognised by the entity: Company has no recognised union or association**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1054	0	-	874	0	-
Male	997	0	-	839	0	-
Female	57	0	-	35	0	-
Total Permanent Workers	0	-	-	0	-	-
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-

8. **Details of training given to employees and workers:**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	997	997	100	0	-	839	839	100%	839	100%
Female	57	57	100	0	-	35	35	100%	35	100%
Total	1054	1054	100	0	-	874	874	100%	874	100%
Workers										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Total	0	0	-	0	-	0	0	-	0	-

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	997	997	100	839	839	100%
Female	57	57	100	35	35	100%
Total	1054	1054	100	874	874	100%
Workers						
Male	0	0	-	0	0	-
Female	0	0	-	0	0	-
Total	0	0	-	0	0	-

10. Health and safety management system:

S.no	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Ramky has integrated a comprehensive health and safety system within its organization, emphasizing the importance of maintaining a safe working environment. As part of this commitment, Ramky has obtained ISO 45001 and ISO 14001 certifications for their health and safety management system. These internationally recognized certifications validate Ramky's adherence to stringent standards and practices in ensuring the well being of their employees and minimizing the environmental impact of their operations. By implementing these systems and obtaining the certifications, Ramky demonstrates its dedication to prioritizing the health and safety of its workforce while promoting sustainable practices within their business operations.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Ramky utilizes Job Safety Analysis, Hazard Identification and Risk Assessment, and an Aspect and Impact Register to assess and manage environmental impacts effectively. These tools enable the company to proactively identify and mitigate potential hazards, promoting environmental sustainability
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	<p>Ramky has implemented a range of measures to ensure the safety and well-being of its employees. These include the establishment of Safe Operating Procedures (SOPs) that provide clear guidelines for carrying out tasks in a safe manner. Additionally, regular Toolbox Talks are conducted to promote awareness and discussion of specific safety topics, fostering a culture of proactive risk management.</p> <p>To further enhance safety, Ramky provides job-specific trainings that equip employees with the necessary skills and knowledge to perform their tasks safely and efficiently. This targeted approach ensures that individuals are well-prepared and aware of the potential hazards associated with their specific roles.</p> <p>Ramky also employs a Permit-to-Work system, which serves as a formal authorization process for high-risk activities. This system ensures that proper precautions are taken, and necessary approvals are obtained before commencing work, minimizing the likelihood of accidents or incidents.</p> <p>To empower employees and encourage a culture of safety, Ramky has implemented a Suggestion/ Complaint Box. This provides a confidential avenue for workers to report work-related hazards, share safety suggestions, or voice any concerns they may have.</p>
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Ramky prioritizes employee health with regular health check-ups conducted at both work sites and the corporate office. This proactive approach ensures early detection and prompt intervention for any potential health issues, contributing to a safe and productive workforce

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	2
High consequence work-related injury or ill-health (excluding fatalities) Including in the contract workforce	Employees	0	0
	Workers	0	0



12. **Measures to ensure a safe and healthy workplace:**

Describe the measures taken by the entity to ensure a safe and healthy workplace.
<p>Ramky prioritizes the safety and well-being of its workforce by maintaining a safe and healthy workplace. They achieve this through several initiatives. Firstly, all staff and workers undergo site safety inductions to familiarize themselves with site-specific hazards and safety protocols. Toolbox Talks are conducted before work starts to reinforce safety awareness and discuss specific safety topics. Hazard Identification and Risk Assessment (HIRA) is employed for critical activities to identify potential hazards and assess associated risks.</p> <p>Ramky also organizes regular medical health check-up camps to monitor the health of their staff and workers and enable early detection of any health issues. Routine housekeeping, pest control, fogging, water test reports, sanitation facilities, and regular health check-ups by first aiders are prioritized for a clean and hygienic work environment</p> <p>Proper documentation is maintained, including records of safety inductions, Toolbox Talks, HIRA assessments, medical check-ups, and maintenance activities, ensuring compliance and serving as a reference for future audits or evaluations. Through these comprehensive measures and proper documentation, Ramky ensures the safety, well-being, and compliance of its workforce in the workplace.</p>

13. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**The assessment has been carried out in-house by the Company.**

15. **Corrective Actions:**

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	Ramky has implemented a continual improvement process to address safety concerns. This involves conducting internal and external trainings to enhance safety culture and promote a uniform working environment. Through these initiatives, Ramky strives to improve overall safety practices and ensure consistency throughout the organization.
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**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**



**A) ESSENTIAL INDICATORS:**

**1. Identification of stakeholders group:**

Describe the processes for identifying key stakeholder groups of the entity	<p>Ramky has developed a Stakeholder Engagement Framework for identification of Stakeholders. In line with this framework, the stakeholder identification process at the Company considers the following scope in identifying the stakeholders:</p> <ul style="list-style-type: none"> <li>• Dependency – groups or individuals who are directly or indirectly dependent on the organisation’s activities, products or services and associated performance, or on whom the organisation is dependent in order to operate.</li> <li>• Responsibility – groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities.</li> <li>• Attention – groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues.</li> <li>• Influence – groups or individuals who can have an impact on the organisations or a stakeholder’s strategic or operational decision-making.</li> <li>• Diverse perspectives – groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur.</li> </ul>
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**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	<ul style="list-style-type: none"> <li>• Annual General Meeting,</li> <li>• Shareholder meets,</li> <li>• Email,</li> <li>• Stock Exchange (SE) intimations,</li> <li>• Investor/analysts meet/ conference calls,</li> <li>• annual report, quarterly results, media releases and</li> <li>• Company’s website</li> </ul>	Quarterly, Half yearly and annually	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, risks, growth prospects.
Government/ Regulatory authorities	No	<ul style="list-style-type: none"> <li>• Reporting / Filings.</li> <li>• Submissions/Applications.</li> <li>• Industry forum meets.</li> <li>• Representations in person</li> <li>• Attending Workshops conducted by the authorities.</li> </ul>	On periodical basis as provided under relevant legislations	In relation to Compliances with applicable laws, Industry concerns, changes in regulatory frameworks, skill and capacity building, employment.
Employees	No	<ul style="list-style-type: none"> <li>• Interactive meetings,</li> <li>• Development programmes webinar.</li> </ul>	On regular basis	To provide open forum to employees and resolve their grievances, communicate, and keep them updated
Board of Directors	No	<ul style="list-style-type: none"> <li>• Board Meetings,</li> <li>• Committee Meetings and briefings / familiarity programmes</li> </ul>	On regular basis	To review the performance of the company

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees/ Workers	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Team Engagement</li> <li>Website</li> <li>Engagement through Health Programs</li> <li>Notice Board.</li> </ul>	Periodically	<ul style="list-style-type: none"> <li>Empowered and engaged workforce drives to achieving business targets and serve as a key for successful business</li> <li>Satisfied and motivated talent have higher productivity</li> <li>Right Talent gives a competitive advantage.</li> <li>Career management and growth prospects.</li> <li>Work culture, health and safety matters.</li> </ul>
Professional & Consultants	No	<ul style="list-style-type: none"> <li>Reports</li> <li>Legal Opinions</li> </ul>	On periodical basis	Compliance to legal requirements, advice on business, legal, tax and environment etc related issues.
Local communities	No	<ul style="list-style-type: none"> <li>Meetings and briefings,</li> <li>Partnership in community</li> <li>Training and Workshops,</li> <li>Impact Assessments, Social Media.</li> </ul>	Need basis	Need assessment for CSR, Reviews and Addressing Grievances, community development, education/skill development, and livelihood support
Contractor	No	<ul style="list-style-type: none"> <li>Email,</li> <li>Telephone</li> <li>Interactive Meetings</li> </ul>	On periodical basis	To ensure that project remains on focus desired results and to make meaningful contribution to avoid the projects being derailed.

## PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



### A) ESSENTIAL INDICATORS:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1054	1054	100%	874	874	100%
Other than permanent	0	0	-	0	0	-
<b>Total Employees</b>	<b>1054</b>	<b>1054</b>	<b>100%</b>	<b>874</b>	<b>874</b>	<b>100%</b>
<b>Workers</b>						
Permanent	0	0	-	0	0	-
Other than permanent	0	0	-	0	0	-
<b>Total Workers</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	997	0	-	997	100%	839	0	-	839	100%
Female	57	0	-	57	100%	35	0	-	35	100%
Other than Permanent								-		
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Workers										
Permanent										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Other than Permanent										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	6	NA	2	NA
Key Managerial Personnel**	4	43,81,965	0	0
Employees other than BoD and KMP	997	5,07,438	57	5,02,272
Workers	0	-	-	-

\*Directors (other than Managing Director & Whole Time Directors) are paid only sitting fees.

\*\*Key Managerial Personnel includes Managing Director, Company Secretary, Chief financial Officer and Whole Time Director

b. Gross wages paid to Female as % of total wages paid by the entity, in the following format

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	4%	4.12%

4. Focal point for addressing human rights:

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
At Ramky, the HR Department takes on the responsibility of addressing any potential human rights issues. They play a crucial role in handling and redressing such issues within the company.

5. Internal mechanisms in place to redress grievances related to human rights issues:

Describe the internal mechanisms in place to redress grievances related to human rights issues.
<p>Ramky has established internal mechanisms to effectively address grievances related to human rights issues. These mechanisms include:</p> <ul style="list-style-type: none"> <li>• <b>Dedicated HR Department:</b> The HR Department plays a key role in handling and resolving human rights concerns. Ensuring that human rights issues receive the necessary attention and action.</li> <li>• <b>Commitment to Human Rights:</b> Demonstrates Ramky's dedication to addressing human rights issues within the company and fostering a culture of respect and fairness. The HR Department, in coordination with these processes, ensures that grievances related to human rights are promptly and appropriately addressed.</li> <li>• <b>Positive Work Environment:</b> Promotes a positive and inclusive work environment through effective grievance handling.</li> </ul>

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	There were no complaints on the said parameters during the reporting period as well as the previous year.					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

<p>At Ramky, the HR Department is pivotal in ensuring complainants are protected from workplace discrimination. It includes:</p> <ul style="list-style-type: none"> <li>• <b>Protection from Discrimination:</b> The HR Department safeguards the rights of individuals who raise complaints, ensuring they face no discrimination.</li> <li>• <b>Established Mechanisms:</b> Mechanisms are in place to protect and support complainants.</li> <li>• <b>Commitment to Equality:</b> Demonstrates Ramky's commitment to a discrimination-free work environment, fostering equality and fairness.</li> <li>• <b>Proactive Complaint Handling:</b> The HR Department takes proactive steps to address complaints promptly and effectively. Provides necessary support to complainants and prevents retaliatory actions.</li> </ul>
--



9. Human rights requirements forming part of your business agreements and contracts: (Yes/No).

Within our organization, human rights requirements apply up to the HR level, but do not extend to commercial contracts.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
<b>Child labour</b>	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

The assessment has been carried out in-house by the Company.

11. Corrective Actions to address significant risks / concerns arising from the assessments:

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**



A) **ESSENTIAL INDICATORS:**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-
From non-renewable sources		
Total electricity consumption (D)	1,68,802.86 GJ	INR 48,00,41,857**
Total fuel consumption (E)	1,998.89 GJ	
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1,70,801.75 GJ	INR 48,00,41,857**
Total energy consumed (A+B+C+D+E+F)	1,70,801.75 GJ	INR 48,00,41,857**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000084	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	0.00000037	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

The above figures includes the consumption at various sites and plants at which Ramky operate which are carried on by its contractors.

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF for India which is 22.401 & 22.167 respectively.

\*\*During the previous financial years under review, Ramky encountered difficulty in quantifying its electricity and fuel consumption in terms of units. Nonetheless, we have diligently maintained precise records of the expenses incurred on energy consumption during this duration.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment has been carried out in-house by the Company

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Ramky has not been identified as a designated consumer under Performance, Achieve and Trade (PAT) Scheme under the Bureau of Energy Efficiency.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	50,34,500	51,78,400
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	50,34,500	51,78,400
Total volume of water consumption (in kilolitres)	50,34,500	51,78,400
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0002476	0.0003989
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	0.000010538	0.00001799
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF for India which is 22.401 & 22.167 respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment has been carried out in-house by the Company

4. Provide the following details related to water discharged: NOT MEASUREABLE

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(v) Others	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment has been carried out in-house by the Company

5. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Ramky operates at the site level, carrying out EPC and other civil construction projects. The installation of a zero liquid discharge facility is carried out according to the client's requirements, if specified. At the company level, we are not required to have zero liquid discharge infrastructure.
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6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	-	Not Applicable*	
Sox	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

\*Since Ramky does not operate in manufacturing sector and conducts its business through contractors, this point is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment has been carried out in-house by the Company

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)*	Metric tonnes of CO <sub>2</sub> equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)*	Metric tonnes of CO <sub>2</sub> equivalent	-	-
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)*	Metric tonnes of CO <sub>2</sub> equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*	Metric tonnes of CO <sub>2</sub> equivalent	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

\*NA- Not Assessed

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by the Company

8. Project related to reducing Green House Gas emission:

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	Given the nature of Ramky's business activities, the company does not produce significant greenhouse gas emissions. Currently, there are no specific projects in place focused on reducing these emissions.
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9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Ramky's primary waste is construction and demolition waste, which our contractors ensure compliance with all legal disposal requirements. Although we do not track waste volume, we are committed to responsible management and disposal practices.	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (G)		
Used Oil (H)		
Total (A+ B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-

Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Ramky's operations primarily do not generate significant waste or engage in activities that require waste recovery through recycling, reusing, or other recovery operations. Therefore, there is no relevant data available in this regard. Our commitment lies in adhering to responsible and sustainable practices within the scope of our operations to minimize any potential environmental impact. We continuously strive to promote environmental consciousness and encourage our employees and stakeholders to adopt eco-friendly practices in their day-to-day activities.	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Ramky does not operate in manufacturing sector and conducts its business through contractors and hence do not generate significant waste that requires specific disposal methods such as incineration, landfilling, or other disposal operations.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

**No independent assessment has been carried out by the Company**

**10. Waste management practices adopted in the establishment:**

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	<p>Given that Ramky is solely engaged into Construction services, it does not partake in any manufacturing processes. However, the Company upholds sustainable waste management practices to ensure proper disposal of generated waste.</p> <p>a) <u>E-waste, Plastic and Battery waste</u> - The Company facilitates the transportation of plastic waste to local vendors for processing and disposal. Ensuring the proper handling of E-Waste is crucial, both for security purposes and environmental considerations. Consequently, computers and associated accessories are delivered to vendors or certified disposal agencies. To track the quantity of battery waste collected, disposed of, and recycled, the Company has implemented a reporting and monitoring system.</p> <p>b) <u>Hazardous Waste</u> - As a Construction Company, our operations do not involve the use of hazardous or toxic chemicals, and as a result, we do not generate any such waste.</p> <p>c) <u>Other waste</u> - Given the nature of the Company's business, other forms of waste are not applicable.</p>
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**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Ramky does not possess any facilities in or near ecologically sensitive areas, and therefore, no special environmental clearances are mandated.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	Considering the nature of the Company's operations, the requirement of conducting an Environmental Impact Assessment (EIA) as mandated by The Ministry of Environment, Forests and Climate Change (MoEFCC) does not apply to the Company.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



A) **ESSENTIAL INDICATORS:**

1. A) Affiliations with trade and industry chambers/ associations:

Number of affiliations with trade and industry chambers/ associations.	Ramky Infrastructure Limited has no affiliations with any trade and industry chambers/associations.
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B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

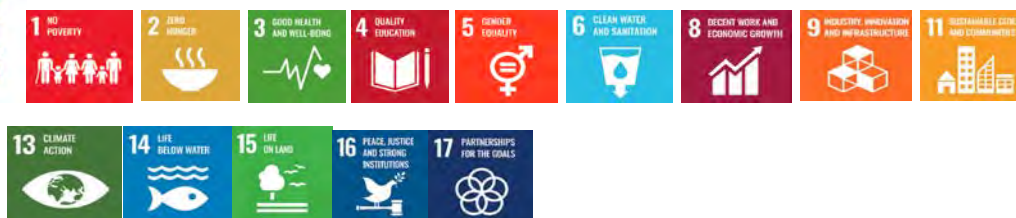
S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
-	-	-

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
-		



PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



**A) ESSENTIAL INDICATORS:**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
This section is not applicable to Ramky as there were no projects that required SIA to be undertaken under Law.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
This section is not applicable to Ramky as there were no projects that required Rehabilitation and Resettlement (R&R).						

3. Community redressal mechanism:

<b>Describe the mechanisms to receive and redress grievances of the community.</b>
<b>The company has implemented a mechanism where local employees regularly engage with community members to identify and address any concerns. The community can directly communicate and raise issues as needed.</b>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	8.23*	100%*
Sourced directly from within India	100%	100%

\*During the financial year 2023-24, 8.23% of the total purchases have been sourced from MSME. Further, during the financial year 2022-23, ₹1,811.14 million of the MSME purchases have been made directly from them without any intermediary.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Rural	0	0
Semi- Urban	0	0
Urban*	100%	100%
Metropolitan	0	0

\*All our major projects are in and around Hyderabad and Bangalore. So Nearly 100% of our workforce is in Urban areas.

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**



**A) ESSENTIAL INDICATORS:**

**1. Consumer Complaints and feedback:**

Describe the mechanisms in place to receive and respond to consumer complaints and feedback
Ramky has a robust mechanism for addressing consumer complaints, emphasizing prompt and effective resolution. Complaints are assigned to a dedicated, trained team specialized in handling such issues. The company maintains open communication with customers, providing regular updates and progress reports. Ramky is committed to finding amicable solutions and ensuring high customer satisfaction.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

**3. Number of consumer complaints in respect of the following:**

Category	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

**4. Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

**5. Cyber security policy:**

Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
Yes, we have a framework in place to address cyber security and data privacy risks. The policy outlines various methods, including access control, virus prevention, intrusion detection, data backups, authentication, monitoring, and review, to ensure data security within the organization. The policy also includes guidelines to protect data integrity based on data classification and secure the organization's information systems. Web-link: <a href="https://ramkyinfrastructure.com/docs/pdf/investordesks/data_privacy_policy.pdf">https://ramkyinfrastructure.com/docs/pdf/investordesks/data_privacy_policy.pdf</a>

**6. Corrective Actions:**

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

This section is not applicable to the Company as there have been no reported incidents of such issues till date.

**7. Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches - NIL**
- b. **Percentage of data breaches involving personally identifiable information of customers - NIL**
- c. **Impact, if any, of the data breaches - NA**

For and on behalf of the Board of  
**RAMKY INFRASTRUCTURE LIMITED**

Place: Hyderabad  
Date : 13.08.2024

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

Sd/-  
**ESHWAR REDDY PURMANDLA**  
Director  
DIN: 01892327

# 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.

In lieu of the above the company is concentrating more of water and waste water management, industrial solutions and urban solutions where government has specific allocation in their budget.

Further during the year, Srinagar Banihal Expressway Limited (SBEL) has made re-payment of the amounts due to the Asset Reconstruction Companies (ARCs). On the other hand Sehore Kosmi Tollways Limited (SKTL) and MDDA-Ramky ISBUS Terminal Limited a subsidiary of Ramky Infra has initiated arbitration against their respective concessionaries for non-compliance of the contractual terms.

## CURRENT SCENARIO:

### Current Dimension of Infrastructure in India:

#### ➤ Demand:

Our Country wants to become a 5 Trillion USD economy by 2025.

By 2036, 600 million people will be living in urban cities would be representing 40% of population. To meet this additional pressure, efforts are being put by the Government to meet the needs. In order to achieve this the requisite infrastructure comprising of roads, railways, aviation and shipping are to be adequately developed.

#### ➤ Opportunities:

In order to achieve this the Government believes that development of infrastructure will have a multiplier effect of increasing the efficiency of transportation and reduction of time of transportation thereby enabling optimal utilization of the resources of the country which would in turn increase employability and entrepreneurship.

In compliance of this the Honourable Prime Minister has inaugurated projects worth USD 1.8 Billion in Kolkata enhancing connectivity at multiple levels.

Along with this the Ministry of Civil aviation and steel has announced 15 Airport projects worth USD 12.1 billion by 2028.

In June 2023, the Ministry of Road transport and Highways opened INR 13,585 Crores Infrastructure Projects in the state of Bihar.

#### ➤ Government Policy:

A 50 years interest free loan to the state governments has been increased by one more year enhancing the investment in Infrastructure field at state level and incentives to attract investments are being given. A significantly increased outlay in infra space to the extent of INR 1.3 Lakh Crores has been done and correspondingly increasing the interest free loan scheme to state government for one more year thereby providing them the requisite incentive.

Under the National Infrastructure Pipeline (NIP) projects worth INR 108 Trillion are at different stages of implementation.

#### ➤ Government Initiatives:

In Interim budget 2024-25, capital investment outlay has increased to INR 11.11 lakh Crores which is 3.5% of GDP.

An Investment Finance secretariat is also being established to act as a single point for attracting and enhancing the opportunities for the private infrastructure players to enable them to invest in Railways, Road and Urban infrastructure.

World Economic Forum and National Institute of Urban Affairs has collaborated to jointly design "Sustainable Cities India Program" The Sustainable Cities India Program is designed to help Indian cities meet Net Zero Goals. The 'Sustainable Cities India program' intends to enable cities to decarbonize in a systematic and sustainable way that will reduce emissions and deliver resilient and equitable urban ecosystems. The Forum and NIUA will adapt the Forum's City Sprint process and Toolbox of Solutions for decarbonization in the context of five to seven Indian cities across two years. The City Sprint process is a series of multi-sectoral, multi-stakeholder workshops involving business, government, and civil society leaders to enable decarbonization, especially through clean electrification and circularity.

#### Infrastructure Sector Initiatives:

Green energy initiative has been launched by Indian Railway to source its energy requirements from renewable sources.

Due to the various initiatives taken by the government, the cement production has increased by 11%.

By 2022,

➤ Ministry of Road Transport and Highways has completed 1,41,190 Kms of National Highways out of 2 Lakhs Kms Target for 2023-25.

➤ Dept. of Telecommunication has created Optical Fibre Cable Network (OFC) of 33,00,000 Kms against target of 50,00,000 Kms by 2024-25.

- Ministry of Petroleum has completed pipeline of 20,000 Kms against target of 35,000 Kms by 2024-25.
- Ministry of Power has surpassed has already completed laying of 4,54,000 Kms of transmission Network.
- Any infrastructure project impacts 275 linked building materials components and machinery and that sector contributes to 8.2% of the economy.
- Till January 2023, 7804 smart cities mission projects work order have been issued aggregating to INR 1.80 Lakh Crores 66% of the work has been completed.

#### **Affordable Housing:**

Under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Smart cities Mission, Government has opened up arena for development of urban infrastructure comprising of road, sanitation and water treatment and waste water treatment.

Till 2022, 64% of the smart city project has been completed with a total outlay of INR 92000 Crores approx.

In FY 2023-24 Under AMRUT scheme Indian Government has allocated INR 8000 Crores for Smart Cities Mission.

In the Interim Budget 2024-25, the government announced INR 77,523.58 Crore to the Ministry of Housing and Urban Affairs.

#### **Sustainable Development:**

The Namami Ganga Mission a key program of the Government towards achieving the SDG – 6 has been launched as a priority program in FY 2015-20 with outlay of INR 20,000 Crores.

Government of India has launched a National Clean Air Programme in 2019 as a pan India time bound national level strategy for prevention, control and abatement of air pollution besides augmenting the air quality monitoring network across the country.

Major components include Sewerage Project management, Urban and Rural Sanitation, tackling industrial pollution, water use efficiency and quality improvement, ecosystem conservation and Clean Ganga Fund among other. As per “National Policy on Resource Efficiency” a need to build upon existing policies to address multiple sectors should be devised for mainstreaming Resource Efficiency, in helping India achieve Sustainable Development Goals (SDGs). The initiatives note that the Paris agreement emphasises that Climate finance in strengthening the global response to climate change.

#### **Bulk Drug Parks:**

India’s contribution in 3<sup>rd</sup> largest by Volume and 14<sup>th</sup> Largest by Value. India globally contributes 3.5% of total drugs and medicines exported globally. In view of this with the intention to bring down the manufacturing cost of Bulk Drug and increase the marketability of the products and provide easy testing and infrastructure facilities the government has come up with a Scheme called “Promotion of Bulk Drug Parks” in 2020 with the intention to provide world class “Common Infrastructure Facilities” (CIF) and ensure that CIF Meets with the standards of environment and innovative methods adoption in common waste management systems.

#### **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 and geographical 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 Infra has diversified its business portfolio which helps us to mitigate risk of slowdown in any one particular segment. The Company is professionally managed with a 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.

#### **Ramky Infra 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 and Industrial Solutions
- iii. Urban water and waste water management and Urban solutions
- iv. Integrated Townships

## Risks:

Ramky Infrastructure Limited since its inception has been actively involving in EPC Contracts. Over the period of time, due to various experiences the management is of the understanding that EPC contracts specifically given by Government authorities are subject to many risks.

As the stakeholders are well aware that due to taking up of many projects simultaneously which required huge fund outflow and delay in release of funds from the government and other legal issues your company had faced financial problems which resulted in implementation of Stress Resolution mechanism notified by RBI. Due to this the company had demonetized its road assets thereby generating the requisite liquidity.

Therefore, keeping the past difficulties in mind and the current working scenarios the entity faces the undermentioned risks in general.

- **Tender Risk:** The very first risk faced by the entity is in the nature of contract. Many EPC Contracts being awarded by the government are fixed price contracts with no Cost overrun or Time overrun clause into it. This is making bidding for the contract highly risky. Any deviation or un-foreseen event is having an impact on entity's margin and risk faced.
- **Financial Risk:** Huge Financial Commitment are being required at the time of tendering which includes mobilization advances and Bank guarantees. Since this has significant impact on the working capital requirements which has to be serviced regularly, the risk of cash generation mismatch between the financial obligation becoming due and the corresponding in ability to generate revenue is evident.
- **Material Risk:** The EPC Contracts from the Government are not including Cost escalation due to which the contractee faces great risk of not being able to procure the raw materials required for executing of contract from the market which is highly dynamic.
- **Manpower Risk:** The construction faces a shortage of skilled Labour. Many a times labour from inter-state are brought in for execution of the work.
- **Compliance Risk:** Execution of the Infra projects requires compliances at holistic level. Many a times the release of corresponding funds from the Government is coupled with the status of compliances done. Since, the legislations in our country are numerous there is risk associated with the execution.
- **Unforeseen Risk:** Many a times the company specifically in areas of underground works have faced a risk wherein even after seismological test, the terrain has turned unfavourable and execution of contract has incurred huge cost which were not accommodated by the Government authorities.
- **Clearances Risk:** In majority of the Government contracts the requisite clearances from the Government contracts have to be supported by contractor. But the company has faced many challenges in this many a times due to which there is delay in execution.

Due to these risks the company has faced over the year, the company at this point is selective in bidding process. Unless the Contract has reasonable margin and is having Cost overrun clause in it, the company is sceptical in bidding for the same would have an impact on execution of the project.

## A LIST OF THE KEY OPERATING SPVS / SUBSIDIARIES 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 under Build, operate and own model
2	MDDA-Ramky IS Bus Terminal Limited	A BOT contract with Mussorie Dehradun Development Authority (MDDA) to operate Bus Terminal and Commercial Mall, in Dehradun, Uttarakhand. The concession period for this project has come to an end.
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. The concession period of the project is completed and the project has been handed over to authorities.
4	Pantnagar CETP Limited	A Common Effluent treatment plant set up in Uttarakhand to treat the industrial effluents generating from industries in State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIDCUL) area under BOT Model
5	Srinagar Banihal Expressway Limited	A subsidiary company which developed the Road project to NHAI in the State of Jammu & Kashmir under BOT (annuity) model. The project is currently under O&M.
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.
7	Ever Blooming Eco Solutions Limited	It is a subsidiary incorporated in FY 2022-23 with the purpose of construction and O&M of environmental infrastructure and management for Residential communities. It is in nascent stage and the company expects reasonable revenue from this projects in future.



## FINANCIAL PERFORMANCE:

### DISCUSSION ON FINANCIAL PERFORMANCE - STANDALONE

#### Revenues

Ramky Infrastructure Limited (RIL) recorded the revenue of INR 20,331.90 million in FY 2023-24 as compared to INR 14,739.94 million during 2022-23.

#### Other Incomes

The Other incomes in 2023-24 is INR 1,039.25 million as against INR 972.74 million in FY 2022-23.

#### Expenditure excluding finance cost

The expenses for FY 2023-24 is INR 15,832.96 million as compared to INR 11,984.63 million in FY 2022-23.

#### Finance Costs

The finance costs for FY 2023-24 is 682.87 million as against finance cost of FY 2022-23 being INR 717.47 million.

#### Profit before Tax

There is Profit before Tax for FY 2023-24 is INR 4,855.34 million and for FY 2022-23 it is INR 3,010.58 million.

#### Profits after Tax

The Profit after Tax for FY 2023-24 is INR 3,602.20 million as compared to FY 2022-23 PAT of INR 2,144.70 million.

#### Earnings per Share

The EPS for FY 2023-24 is INR 52.06 as against INR 30.99 for FY 2022-23.

### 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 20 Companies including 19 subsidiaries (Of which 1 has to commence business as on 31-March-2024). These companies broadly operate in Roads, Bus Terminal, Industrial Parks and others sectors.

#### Revenue

The consolidated turnover of the company for 2023-24 is INR 21,605.21 million as compared to INR 17,051.29 million in FY 2022-23.

#### Profit / Loss after Tax

The consolidated Profit after Tax for FY 2023-24 is INR 3,210.73 million as against INR 11,526.35 million for FY 2022-23.

#### Earnings per Share

The consolidated EPS for FY 2023-24 is INR 44.48 as against INR 164.83 for FY 2022-23.

### OPPORTUNITIES & 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 efficiency and quality.
- Vast export market to explore.
- Growing recognition of “Made in India” brand in global market
- Major growth through outsourcing 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

**Political Risk:**

- Political uncertainty.

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 better organizational performance. Towards realizing this, the company relies on the

four pillars, namely, talent engagement, performance management, 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 COVID Pandemic coming to an end and lives and businesses bouncing back to normalcy, your company is hopeful that the projects will be executed with full potential.

Substantial efforts are being made to close down all the old projects.

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

Sd/-  
**Eshwar Reddy Purmandla**  
Director  
DIN: 01892327

**Place: Hyderabad**  
**Date : 13.08.2024**

# REPORT ON CORPORATE GOVERNANCE

## (1) COMPANY'S PHILOSOPHY

Ramky Infrastructure Limited (RIL) ('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 holder's expectation.

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:

## (2) BOARD OF DIRECTORS

The Board of Directors of the Company as on 31-March-2024 consists of Eight Directors. As on the end of the financial year 31.03.2024, 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 31st March, 2024

Category	No. of Directors
Promoter Executive Director(s)	1
Executive Director(s)	1
Non - Executive Director(s)	1
Independent Director(s)	4
Nominee Director(s)	1
<b>Total</b>	<b>8</b>

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

Further, the 1<sup>st</sup> tenure as Independent Director of Dr. Ravi Kumar Reddy S and Dr. P. Gangadhara Sastry ended on 12<sup>th</sup> November 2023. As they have provided their consent to be re-appointed for 2<sup>nd</sup> tenure as Independent Director and based on the recommendation of the Nomination & Remuneration Committee and the Board, the members of Ramky Infrastructure Limited at their Annual General Meeting held on 20<sup>th</sup> September 2023 have re-appointed them for a tenure of five (5) years w.e.f. 13<sup>th</sup> November 2023.

Further, Mr. Murahari Reddy Velpula, Independent Director of the Company has resigned as an Independent Director w.e.f. 10.08.2023.

Further, the Members of the company have through postal Ballot the results of which were declared on 28<sup>th</sup> January 2024, have accorded approval for the appointment of Mr. Eshwar Reddy Purmandla as Independent Director of the Company for a tenure of three (3) years w.e.f. 09.11.2023.

### Attendance of each director at the Board meetings held during the year 2023-24 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. 20.09.2023
Mr. Yancharla Rathnakara Nagaraja	Promoter, Managing Director	9	9	Yes
Mr Ravi Prasad Polimetla	Whole time Director	9	6	Yes
Dr. Ravindranath Reddy Anantapur Guggilla	Non-Executive Director	9	9	Yes
Mr. Murahari Reddy Velpula*	Independent Director	9	2	Yes
Ms. Rama Devi Allam	Independent Woman Director	9	9	Yes
Ms. Mahpara Ali	Nominee Director	9	8	Yes
Dr. Ravikumar Reddy Somavarapu	Independent Director	9	9	Yes

Name of the Director	Category	Meetings held during the year	Meetings attended	Attendance at Last AGM i.e. 20.09.2023
Dr. Gangadhara Sastry Peddibhotla	Independent Director	9	9	Yes
Mr. Eshwar Reddy Purmandla**	Independent Director	9	5	NA

\*Mr. Murahari Reddy V resigned w.e.f. 10.08.2023

\*\*Mr. Eshwar Reddy P was appointed w.e.f. 09.11.2023

**b) Number of directorships and Committees including Ramky Infrastructure Limited in which a Director is a member or Chairperson as at 31st March, 2024**

Name of the Director	Board*		Committee*		Name of the Listed entity in which directorship/Category
	Chairman	Member	Chairman	Member	
Mr. Yancharla Rathnakara Nagaraja	-	8	-	6	Nil
Mr. Ravi Prasad Polimetla	-	5	-	3	Nil
Dr. Ravindranath Reddy Anantapur Guggilla	-	2	-	3	Nil
Dr. Gangadhara Sastry Peddibhotla	-	2	-	4	Nil
Dr. Ravi Kumar Reddy Somavarapu	-	5	2	6	Nil
Mr. Eshwar Reddy Purmandla	-	10	-	6	Nil
Ms. Rama Devi Allam	-	2	-	-	Nil
Mrs. Mahpara Ali	-	2	-	-	Deccan Cements Limited/ Independent

\*excludes private companies (including deemed public companies), foreign companies, Non Profit Companies and includes chairmanship/ membership in stake holder relationship and audit committee only.

**c) No. of Board Meetings held and dates on which they were held during the year 2023-24**

Quarter	No. of Meetings	Dates on which held
April – June 2023	1	30.05.2023
July – September 2023	2	10.08.2023 29.08.2023
October – December 2023	3	09.11.2023 22.12.2023 27.12.2023
January – March 2024	3	31.01.2024 12.02.2024 04.03.2024
<b>Total</b>	<b>9</b>	

**d) 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.

**e) Independent Directors Meeting**

A meeting of the Independent Directors was held on 30.05.2023 which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole for the Financial Year 2022-23. The Board was briefed on the recommendations made at the Independent Directors Meeting.

For the Financial Year 2023-24, the Independent Director meeting was held on 06.04.2024.

**f) 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 Board, 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.

### (3) 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 Non-Executive Director and 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 the statutory auditors;
- 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
- Prior Approval of any related party transaction and 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;
- Prior Approval or any subsequent material 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 CFO (i.e., the whole-time 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 duly amended.
- 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. Ravindranath Reddy Anantapur Guggilla	Member
Dr. Gangadhara Sastry Peddibhotla**	Member
Mr. Eshwar Reddy Purmandla***	Member

\* Resigned w.e.f. 10.08.2023.

\*\*Appointed w.e.f. 11.08.2023

\*\*\*Appointed w.e.f. 10.11.2023

Meetings and attendance during the year 2023-24

Name of the Member	Meetings held during the year	Meetings attended
Dr. Ravi Kumar Reddy Somavarapu	6	6
Mr. Murahari Reddy Velpula	6	2
Dr. Ravindranath Reddy Anantapur Guggilla	6	6
Dr. P. Gangadhara Sastry Peddibhotla	6	4
Mr. Eshwar Reddy Purmandla	6	3

### (4) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted in terms of Section 178 of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015. The Committee consists of a combination of Non-Executive Director and Independent Directors and assists the Board in fulfilling its overall responsibilities. The Company Secretary acts as the Secretary of the 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
Dr. Ravi Kumar Reddy Somavarapu*	Chairman
Dr. Gangadhara Sastry Peddibhotla	Member
Dr. Ravindranath Reddy Anantapur Guggilla	Member
Mr. Eshwar Reddy Purmandla**	Member

\* Mr. Murahari Reddy V resigned w.e.f. 10.08.2023. Post his resignation, Dr. Ravi Kumar Reddy S has been appointed as chairman of the committee w.e.f. 11.08.2023.

\*\*Appointed w.e.f. 10.11.2023.

## C. MEETINGS AND ATTENDANCE DURING THE YEAR 2023-24:

Name of the Member	Meetings held during the year	Meetings attended
Mr. Murahari Reddy Velpula*	3	1
Dr. Gangadhara Sastry Peddibhotla	3	3
Dr. Ravindranath Reddy Anantapur Guggilla	3	3
Dr. Ravi Kumar Reddy Somavarapu**	3	2
Mr. Eshwar Reddy Purmandla***	3	0

\*Resigned w.e.f. 10.08.2023

\*\*Appointed w.e.f. 11.08.2023

\*\*\*Appointed w.e.f. 10.11.2023

## 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.

Remuneration policy of the Company is available in the following link in the website of the Company.

<https://ramkyinfrastructure.com/docs/pdf/investordesk/Remuneration-Policy.pdf>

## E. DETAILS OF REMUNERATION TO THE DIRECTORS

(₹ in million)

Particulars	Executive		Non-Executive Director	
	Yancharla Rathnakara Nagaraja	Ravi Prasad Polimetla	Non-Independent Director	Independent Directors
Salary	0	4.125	0	0
Commission	0	0	0	0
PF Contribution	0	0.256	0	0
Sitting fees**	0	0	0.735	3.025*
<b>Total</b>	<b>0</b>	<b>4.381</b>	<b>0.735</b>	<b>3.025</b>

\*Mr. Murahari Reddy has resigned w.e.f 10.08.2023 and Mr. P. Eshwar Reddy was appointed as Independent Director w.e.f. 09.11.2023.

\*\*Exclusive of GST on reverse charge mechanism and inclusive of TDS.

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 2023-24. 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 31<sup>st</sup> March 2024.

#### 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/investordesks/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	40	<ul style="list-style-type: none"> <li>• Business and Administration</li> <li>• Decision making Skills</li> <li>• Leadership Skills</li> <li>• Industry Knowledge</li> </ul>
Mr. Ravi Prasad Polimetla	Whole Time Director	25	<ul style="list-style-type: none"> <li>• Business and Administration</li> <li>• Decision making Skills</li> <li>• Leadership Skills</li> <li>• Industry Knowledge</li> <li>• Risk management</li> </ul>
Dr. Ravindranath Reddy Anantapur Guggilla	Non-Executive Director	33	<ul style="list-style-type: none"> <li>• Analytical Skills</li> <li>• Corporate Law Expert</li> <li>• Industry Exposure</li> <li>• Legal and governance</li> </ul>
Dr. Ravi Kumar Reddy Somavarapu	Independent Director	35	<ul style="list-style-type: none"> <li>• Finance</li> <li>• Taxation</li> <li>• Industry Knowledge</li> </ul>
Mr. Murahari Reddy Velpula	Independent Director	59	<ul style="list-style-type: none"> <li>• Industry Knowledge</li> <li>• Leadership Skills</li> </ul>
Dr. Peddibhotla Gangadhara Sastry	Independent Director	62	<ul style="list-style-type: none"> <li>• Finance and accounts</li> <li>• Industry Experience</li> </ul>
Ms. Mahpara Ali	Nominee Director	51	<ul style="list-style-type: none"> <li>• Legal and governance</li> <li>• Industry knowledge</li> <li>• Banking Expert</li> </ul>
Ms. Rama Devi Allam	Independent Director	13	<ul style="list-style-type: none"> <li>• Industry Knowledge</li> <li>• Governance</li> </ul>
Mr. Eshwar Reddy Purmandla	Independent Director	44	<ul style="list-style-type: none"> <li>• Industry Knowledge</li> <li>• Governance</li> </ul>

Confirmation that in the opinion of the Board the Independent Directors fulfil 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 in terms of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015. The Committee consists of a combination of Executive Director and Independent Directors and assists the Board in fulfilling its overall responsibilities. The Company Secretary acts as the Secretary of the Committee.

### 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 company has not received any shareholder complaint during the year 2023-24.
- There were no Complaints/Grievances pending for the year 2023-24.
- There are no share transfers pending at the end of the financial year.
- Mr. Kesava Datta N, Company Secretary is the Compliance Officer.

### B. CONSTITUTION AND COMPOSITION OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE.

Name of the Director	Status
Mr. Murahari Reddy Velpula*	Chairman
Dr. Ravikumar Reddy Somavarapu	Chairman
Mr. Yancharla Rathnakara Nagaraja	Member
Mr. Ravindranath Reddy Anantapur Guggilla**	Member
Mr. Eshwar Reddy Purmandla***	Member

\*Mr. Murahari Reddy resigned w.e.f. 10.08.2023 and Dr. Ravi Kumar Reddy was appointed as Chairman of the committee w.e.f. 11.08.2023.

\*\*Dr. Ravindranath Reddy Anantapur Guggilla was appointed as member of the committee w.e.f. 11.08.2023.

\*\*\*Mr. Eshwar Reddy P was appointed as member of the committee w.e.f. 10.11.2023.

### C. MEETINGS AND ATTENDANCE DURING THE YEAR 2023-24:

Name of the Member	Meetings held during the year	Meetings attended
Mr. Murahari Reddy Velpula	4	2
Dr. Ravi Kumar Reddy Somavarapu	4	4
Mr. Yancharla Rathnakara Nagaraja	4	4
Dr. Ravindranath Reddy Anantapur Guggilla	4	2

## (6) RISK MANAGEMENT COMMITTEE

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/>.

### A. 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 fulfil 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 10<sup>th</sup> August 2023 and 12<sup>th</sup> February 2024 respectively and all the members of the committee have attended the meeting.

**B. COMPOSITION, NAME OF MEMBERS AND DESIGNATION;**

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

\*Mr. Murahari Reddy V resigned w.e.f. 10.08.2023

\*\*Dr. P. Gangadhara Sastry P Appointed as member of the committee w.e.f. 11.08.2023.

## (7) REMUNERATION TO THE DIRECTORS

S No	Particulars	Particulars
1	Pecuniary relationship of non-executive director with the company	An entity in which Dr. A.G. Ravindranath Reddy has interest is the corporate consultant of the company.
2	Criteria for making payments to non-executive directors	The entity is a Corporate Advisory firm and are rendering the service in professional capacity.

### Remuneration

(INR in million)

Particulars	Y.R. Nagaraja	Mr. Ravi Prasad P
Salary	0	3.419
Benefits	0	0.391
Bonus	0	0
Stock options	0	0
Pension	0	0.570
Total	0	4.381

## (8) 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
2023	Other Audio Visual Means	20 <sup>th</sup> September 2023 at 11:00 A.M.	4	<ul style="list-style-type: none"><li>➤ Re-appointment of Dr. Ravi Kumar Reddy (DIN: 00372731) as Independent Director for a period of 5 years w.e.f. 13.11.2023.</li><li>➤ Re-appointment of Dr. P. Gangadhara Sastry (DIN: 01890172) as Independent Director for a period of 5 years w.e.f. 13.11.2023.</li><li>➤ Approval of the Material Related party transactions for F.Y. 2023-24.</li><li>➤ Approval of the Initiation of the sale process to identify the prospective investor for sale of material subsidiary.</li></ul>
2022	Other Audio Visual Means	15 <sup>th</sup> September 2022 at 11.30 AM	1	<ul style="list-style-type: none"><li>➤ Re-appointment of Mr. Polimetla Ravi Prasad (DIN: 07872103) as Whole-time Director of the Company for a period of 3 years w.e.f. 08.02.2023</li></ul>
2021	Other Audio Visual Means	25 <sup>th</sup> August 2021 at 03:00 PM	3	<ul style="list-style-type: none"><li>➤ Alteration of Memorandum of Association to increase the Authorized share capital.</li><li>➤ Approval of Employee Stock Option Plan (ESOP) for employee of the entity.</li><li>➤ Approval of Ramky Infrastructure Limited Employee Stock Option Scheme, 2021 ("ESOP scheme") for eligible employees of holding company (if any) and subsidiary(ies)</li></ul>

ii. Extra-ordinary General Meeting / Postal ballot:

During the FY 2023-24, the Members of the company through Postal Ballot the results of which were declared on 28<sup>th</sup> January 2024 approved the,

- Sale of stake held by Ramky Infrastructure Limited in Visakha Pharmacy Limited to Brij Gopal Construction Company Private Limited.
- Appointed Mr. Eshwar Reddy Purmandla (DIN: 01892327) as Independent Director of the Company for a period of 3 years w.e.f. 09.11.2023.

Other than the postal ballot mentioned above, there is no Extra ordinary General Meeting or any postal ballot conducted by the Company for the FY 2023-24.

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.

## (9) 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 44 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 of the Companies Act 2013 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" as **Annexure-A** to the Notice calling the 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. Yancharla Rathnakara Nagaraja	Managing Director
2.	Mr. Ravi Prasad Polimetla	Whole Time 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 31st March, 2024 is **NIL**
- (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.

However, AGR Advisors LLP is the corporate consultant to the company, an entity in which Dr. A.G. Ravindranath Reddy holds contribution and his relatives are designated partners.

- (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.

## (10) 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.ramkyinfrastructure.com](http://www.ramkyinfrastructure.com) under Investors Desk.



- (iii) There are no as such presentations made during the FY 2023-24 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 reconciliation of the share capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in Physical form with the total issued and listed capital. The Reconciliation of share capital Audit confirms 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.

#### (11) 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)

#### (12) GENERAL SHAREHOLDER' INFORMATION:

i. 30 <sup>th</sup> Annual General Meeting:	Date : 26 <sup>th</sup> Day of September, 2024 Day: Thursday Time : 11:00 AM Venue: Through Video Conferencing and other Audio visual Means
ii. Financial Year	April 1, 2023 to 31st March, 2024
iii. Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE), Exchange Plaza, C1, Block G, Bandra Kurla Complex, Bandra (East) , Mumbai – 400 051 BSE Ltd, (Bombay Stock Exchange) Phiroze Jeejeebhoy 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 31st March, 2024 - 6,91,64,070 shares representing 99.95% of the shareholding have been dematerialized. The balance 33,721 equity shares representing 0.05% 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	<b>Investor correspondence may be addressed to:</b> 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: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  <b>For Correspondence to the Company:</b> Ramky Infrastructure Limited, 15 <sup>th</sup> Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad – 500 032, Telangana. Phone: 040-23015000 Email: <a href="mailto:investors@ramky.com">investors@ramky.com</a>
xv. Market Price Data High, Low during each month in last Financial year	<b>Please see Annexure 'A'</b>
xvi. Performance in comparison to BSE Sensex and S&P CNX Nifty	<b>Please see Annexure 'B'</b>
xvii. Whether Shares are suspended during the year	<b>Not Applicable</b>
xviii. Plant Locations	<b>Please refer Business Responsibility And Sustainability Report</b>
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 31.03.2024 the Company has a credit rating of <b>CARE BB-</b> with stable outlook for its Long term facilities and <b>CARE A4</b> for short term facilities.

## 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 (₹)	Low (₹)	
Apr-23	424.50	293.05	43,07,004
May-23	414.70	370.30	18,51,034
Jun-23	396	347.05	14,94,615
Jul-23	451.05	377.50	17,60,013

Month & Year	Price		Total No of Shares Traded (Approx.)
	NSE		
	High (₹)	Low (₹)	
Aug-23	574.70	433.25	49,75,062
Sep-23	625	513	29,81,462
Oct-23	644	570	20,82,641
Nov-23	794	600.25	36,01,186
Dec-23	824	714.10	25,50,753
Jan-24	939.50	731.05	40,40,096
Feb-24	1,009.05	546.70	81,83,060
Mar-24	621.70	426.75	46,93,258

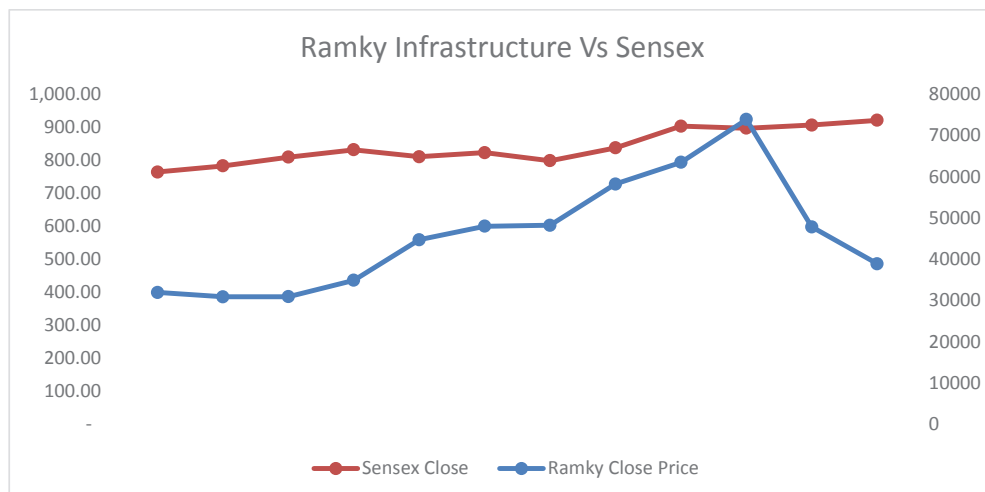
Source: [www.nseindia.com](http://www.nseindia.com)

Month & Year	Price		Total No of Shares Traded (Approx.)
	BSE		
	High (₹)	Low (₹)	
Apr-23	425	292.30	4,32,568
May-23	415.35	370.70	5,12,311
Jun-23	396.25	347.35	3,59,340
Jul-23	451.05	376.90	1,64,799
Aug-23	574.60	428.85	4,30,134
Sep-23	626.90	505.05	2,51,571
Oct-23	642.75	566.60	2,14,005
Nov-23	792.55	600.05	3,43,143
Dec-23	822.00	713.60	2,57,654
Jan-24	938.20	731.35	3,66,379
Feb-24	1008.90	544.75	6,92,626
Mar-24	623.95	427.80	5,89,504

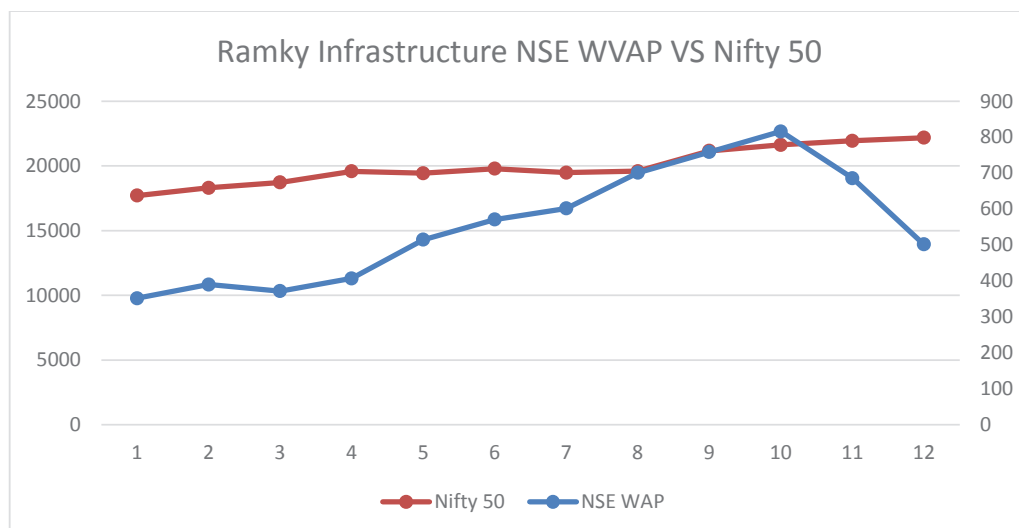
Source: [www.bseindia.com](http://www.bseindia.com)

## Annexure B

### Performance in comparison to BSE Sensex and Ramky Infrastructure Limited BSE average closing prices



## Performance comparison between Nifty 50 and Ramky Infrastrucure Limited NSE weighted volume average price



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

During the year, there is no change in the share capital of the company. The Authorized share capital of the Company as on 31<sup>st</sup> March 2024 is 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 and the Paid Up Capital of the Company 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 Only Lakhs Ninety Seven Thousand Seven Hundred and Ninety One Only) Equity shares of INR 10 (Rupees Ten) each. Furthermore, there has been no change in the Paid up capital of the company.

### iii. Distribution of Shareholding as on 31st March, 2024

Sl. no.	Category (No of Shares)	No. of Holders (Folio)	% To Holders	No of Shares	Amount (Rs.)	% To Equity
1	1 - 5000	19410	90.72	15,49,288	1,54,92,880	2.23
2	5001 - 10000	787	3.67	6,17,833	61,78,330	0.89
3	10001 - 20000	419	1.95	6,31,341	63,13,410	0.91
4	20001 - 30000	203	0.94	5,15,754	51,57,540	0.74
5	30001 - 40000	78	0.36	2,83,376	28,33,760	0.40
6	40001 - 50000	96	0.44	4,49,061	44,90,610	0.64
7	50001 - 100000	160	0.74	12,12,538	1,21,25,380	1.75
8	100001 and above	242	1.13	6,39,38,550	63,93,85,500	92.40
	<b>TOTAL</b>	<b>21,395</b>	<b>100</b>	<b>6,91,97,791</b>	<b>69,19,77,910</b>	<b>100</b>

### iv. Share holding pattern of the company as on 31st March, 2024:

Category	No. of shares held	Percentage of shareholding
Promoters	4,83,04,599	69.81
Resident Individuals	1,38,11,024	19.95
Bodies Corporates	56,65,204	8.19
Indian Financial Institutions & Banks	0	0
Others	14,16,964	2.04
<b>Total</b>	<b>6,91,97,791</b>	<b>100</b>

### (13) 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 that will have potential conflict of interest with the interest of the entity during the financial year under review.

As per the provisions of SEBI (LODR) Regulations 2015 duly amended, the Company takes approval of all the proposed material related party transaction from its members in the Annual General Meeting.

The Remuneration being paid to the Managing Director and Whole time 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 Company's website at [https://ramkyinfrastructure.com/docs/pdf/investordesk/Whistle\\_Blower\\_Policy\\_RIL\\_22.11.2021.pdf](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) 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](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. NVSS 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 Committee 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, 2024. 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. Managing Director and CFO Certification**

Managing Director 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 as 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**.

**(14) Unclaimed Dividend**

In terms of section 124 and 125 of the Companies Act, 2013, the Company doesn’t have any amount in the un-paid dividend account and all the unclaimed dividend which is un-claimed for more than 7 years has been transferred to IEPF.

Shareholders are requested to make the requisite representation to the Nodal officer and IEPF authorities for claiming the unclaimed dividend.

**(15) Auditor Fees**

Total fees for all services paid on payment basis 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 Ltd	Consolidated fees paid by subsidiaries	Fees paid to Network firm/entity
MV Narayana Reddy & Co. Chartered Accountants	INR 4.03 million*	0	0
Suryanarayana Reddy & Co. Chartered Accountants	INR 1.28 million for FY 2023-24	0	0

\*Statutory audit fees paid to M.V. Narayana Reddy & Co, is inclusive of the statutory audit fees for the F.Y. 2022-2023 paid in F.Y. 2023-24.

**(16) Plant Locations / Offices:**

The company’s construction projects spread across various locations throughout the country. The Registered Office of the Company is situated at 15<sup>th</sup> Floor, Ramky Grandiose, Survey No. 136/2 & 4, Gachibowli, Hyderabad – 500 032, Telangana, India

**(17) 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 31st March, 2024 your Company has 6,91,61,669 equity shares in dematerialised and 36,122 equity shares are in physical mode. There are no shares pending credit to the members. Hence, the balance in the unclaimed suspense account is **NIL**.

**(18) 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 – 500032. Telangana  
Phone: -1-800-309-4001  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
- b. for Correspondence to the Company:  
**The Managing Director,**  
**Ramky Infrastructure Limited,**  
15<sup>th</sup> Floor, Ramky Grandiose, Survey No. 136/2 & 4,  
Gachibowli, Hyderabad – 500 032, Telangana  
Phone: +91 40 23015000  
Email: [investors@ramky.com](mailto:investors@ramky.com)

### (19) 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.

### (20) Details of the Loans and Advances given by the listed entity and its subsidiaries to firms/companies in which directors are interested.

During the year under review neither the listed entity nor any of its subsidiaries have extended any loans to entities in which the directors are interested.

S.No.	Name of Extending Company	Name of Availing Entity	Director Interested	Relationship with Lending Company	Relationship with Director	Amount

### (21) 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**

Place: Hyderabad  
Date : 13.08.2024

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

Sd/-  
**Eshwar Reddy Purmandla**  
Director  
DIN: 01892327

## 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, 2024, 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, to ensure compliance with the conditions of Corporate Governance. This review 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, 2024.

I further state that such compliance is neither an assurance as of 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 Reviewed Certificate No. 1506/2021

**Place: Hyderabad**

**Date : 13.08.2024**

## 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 31st March, 2024.

For and on behalf of the Board of  
**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y.R. NAGARAJA**

MANAGING DIRECTOR

DIN: 00009810

**Place: Hyderabad**

**Date : 13.08.2024**

## 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 2023-24. 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

Sl. No	Name of Company	Director Identification Number (DIN)
1	Mr. Yancharla Rathnakara Nagaraja	00009810
2	Mr. Ravi Prasad Polimetla	07872103
3	Dr. Anantapuruggilla Ravindranath Reddy	01729114
4	Mr. Eshwar Reddy Purmandla	01892327
5	Dr. Gangadhara Sastry Peddibhotla	01890172
6	Dr. Ravikumar Reddy Somavarapu	00372731
7	Ms. Allam Rama Devi	07120218
8	Mr. 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, 2023.

Sd/-

**N.V.S.S. SURYANARAYANA RAO**

Practicing Company Secretary

Membership Number: 5868

Certificate of Practice Number: 2886

Peer Reviewed Certificate No. 1506/2021

**Place: Hyderabad**

**Date : 13.08.2024**

## 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. D. Lakshmana Rao, CFO of Ramky Infrastructure Limited certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and summary of the significant accounting policies and other explanatory information of the company and the Board's report for the year ended 31st March, 2024 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/-  
**Y.R. NAGARAJA**  
Managing Director  
DIN: 00009810

Sd/-  
**D. LAKSHMANA RAO**  
Chief Financial Officer

**Place: Hyderabad**  
**Date : 29.05.2024**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>st</sup>, 2024**

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

To  
The Members,  
Ramky Infrastructure Limited,  
Ramky Grandiose, 15th Floor, Sy No 136/2 & 4,  
Gachibowli, Hyderabad-500 032,  
Telangana, India.

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") for the financial year ended March 31, 2024 ('Audit Period'). 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31 March 2024 ('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 2024, according to the provisions of:

- (1) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (3) The SEBI (Depositories and Participants) Regulations 2018 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of, Foreign Direct Investments, Overseas Direct Investment and External Commercial Borrowings;
- (5) 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, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit period)
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit period)

- e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit period)
  - 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, 2021; (Not Applicable to the Company during the Audit period) and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Report)
  - i. The Securities and Exchange Board of India (Listing obligation and Disclosure requirements) Regulations 2015
- (6) I further report that, having regard to the representation made the company and its officers, compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the company has complied with the following laws, applicable to the company:
- a. Explosives Act 1984 and Rules 2008 framed thereunder;
  - b. The Air (Prevention & Control of Pollution) Act, 1981 and Rules framed thereunder;
  - c. The Water (Prevention & Control of Pollution) Act, 1974 and Rules 1975 framed thereunder (amended up to 1988);
  - d. The Hazardous and Other Waste (Management, Handling & Transboundary Movement) Rules, 2016;
  - e. The Environment (Protection) Act, 1986 and Rules framed thereunder;
  - f. Construction and Demolition Waste Management Rules, 2016;
  - g. Inter-state Migrant Workmen (Regulations of employment and conditions of services) Act, 1979;
  - h. The Building and other construction workers (Regulation of Employment and Conditions of Services) Act, 1996;
  - i. Contract Labour Act;

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

- (i) Secretarial Standards 1 and 2 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. mentioned above,



## 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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

All the decisions are carried out unanimously and are captured and recorded as part of the minutes.

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.

We further report that during the period under audit, we would like to outline the following points:

1. The Company has pledged 3,14,00,229 equity shares of Srinagar Banihal Expressway Limited in favor of Catalyst Trusteeship Limited (CIN: U74999PN1997PLC110262) pursuant to the Share Pledge Agreement dated March 26, 2024, between Ramky Infrastructure Limited, Catalyst Trusteeship Limited,

and Srinagar Banihal Expressway Limited. Subsequently, the Company filed Form CHG-9 with SRN: AA7573682, including a late fee of INR 3,600.

2. The Company held Risk Management Committee meetings on August 10, 2023, and February 02, 2024. The second Risk Management Committee meeting was held more than 180 days after the first one, exceeding the requisite timeframe by 5 days.
3. The Company entered into a few related party transactions within the approved limits that do not require prior shareholder approval. The Company received blanket approval for these related party transactions during the Annual General Meeting in the calendar year 2023.

Sd/-

**N. V. S. S. Suryanarayana Rao**  
**Company Secretary in Practice**  
**Membership Number: 5868**  
**Certificate of Practice Number: 2886**  
**Peer review Certificate No. 1506/2021**  
**UDIN: A005868F000961702**

**Date: 13.08.2024**

**Place: Hyderabad**

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,  
Ramky Grandiose, 15<sup>th</sup> Floor, Sy No 136/2 & 4,  
Gachibowli, Hyderabad-500 032,  
Telangana India.

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

1. 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.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. 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-check basis.
6. The Secretarial Audit report is neither an assurance as to 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**  
**Company Secretary in Practice**  
**Membership Number: 5868**  
**Certificate of Practice Number: 2886**  
**Peer review Certificate No. 1506/2021**  
**UDIN: A005868F000961702**

**Date: 13.08.2024**

**Place: Hyderabad**

# 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 2024, 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 material 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 2024, 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.

### 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: <ul style="list-style-type: none"> <li>• Reading the accounting policy for revenue recognition of the Company.</li> <li>• Obtaining an understanding of the Company's processes and controls for revenue recognition process, evaluating the key controls around such process.</li> <li>• Performing tests of details, on a sample basis and inspecting the underlying customer contracts and relevant supporting documents.</li> <li>• Sample of revenue disaggregated by type and service offerings was tested with the performance obligation specified in the underlying contracts.</li> </ul> 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

The standalone financial statements of the Company for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on May 30, 2023.

We did not audit the financial statements of 8 joint operations whose annual financial statements reflect total assets of ₹ 348.17 million as at March 31, 2024, revenues of ₹ 34.49 million and net cash inflows of ₹ 0.01 million for the year ended March 31, 2024 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, 2024, revenues of ₹ 83.73 million and net cash outflows of ₹ 10.10 million for the year ended March 31, 2024, 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 Ind AS specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified

as on 31 March 2024 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 43 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;
  - (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 its 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 its 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 sub clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv (b) above, contain any material misstatement;
- (v) the Company has not declared any dividend during the year; and
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2024 which has a feature of recording audit trail (edit log) facility, except for 8 joint operations whose operations are not material to the Company, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

**For SURYANARAYANA REDDY & CO.,**  
Chartered Accountants  
Firm Registration No. 005752 S

Sd/-  
**S SUDARSHAN**  
Partner  
Membership No. 211148  
UDIN: 24211148BKFFXY8538  
Place: Hyderabad  
Date : 29-May-2024



## 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 2024, 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) 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 of intangible assets.
- (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 (including right of use assets) or intangible assets or both during the year and hence, additional reporting requirements of paragraph 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, 2024 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 crore, 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 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, 2024 with the banks. {Refer Note 50 (ii) to standalone financial statements}

- (iii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted unsecured loans during the year. The Company has not made any investments, neither provided guarantees nor provided any securities 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 others during the year and has not provided any guarantee or security to any other entity.

(₹ in million)

Particulars	Aggregate amount of loans given during the year	Balance outstanding as at the Balance sheet date
Subsidiaries	1180.78	4996.46
Others	140	0

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, 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 receipts 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 explanation given to us and on the basis of our examination of the records of the Company, the below mentioned loan has fallen due and has been renewed or extended during the year. However, no fresh loans were granted to settle the dues of existing loans given to the same parties.

Name of the parties	Aggregate amount of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Ramky Estates & Farms Limited	440.00	33.31%

- (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 a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (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, and value added tax which have not been deposited on account of any dispute are given in **Appendix- I** 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 not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and based on our audit procedures, we report that the Company is not a declared willful 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.
- (f) 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. Accordingly, clause 3 (ix) (e) of the Order is not applicable.
- According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3 (ix) (f) of the Order is not applicable.
- (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 an 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 have been no whistleblower 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 audit 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 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(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) 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, clause 3(xviii) of the order 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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3 (xx) (a) of the Order is not applicable.
- (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 SURYANARAYANA REDDY & CO.,**  
Chartered Accountants  
Firm Registration No. 005752 S

Sd/-  
**S SUDARSHAN**  
Partner  
Membership No. 211148  
UDIN: 24211148BKFFXY8538  
Place: Hyderabad  
Date : 29-May-2024

## A. Appendix I as referred to in Para vii (b) of Annexure A to the Independent Auditor's Report

Name of the Statute	Nature of the due	Tax Amount (₹ in million)	Pre-security deposit (₹ in million)	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	(44.66)	2005-07	Sales Tax Appellate Tribunal, Hyderabad
Andhra Pradesh VAT Act,2005	Tax	85.55	(12.87)	2007-09	Sales Tax Appellate Tribunal, Hyderabad
Andhra Pradesh VAT Act,2005	Tax	42.98	-	2010-11	High Court of Telangana, Hyderabad
Madhya Pradesh Value Added Tax, 2002	Tax	35.62	(11.78)	2013-14	The Additional Commissioner Commercial taxes, Bhopal
Maharashtra Value Added Tax	Tax	44.43	(7.90)	2011-14	Maharashtra Sales Tax Tribunal, Mumbai
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.49	(0.17)	2011-12	High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	4.12	(1.44)	2012-13	High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	13.15	(4.60)	2013-14	High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.43	(0.15)	2015-16	High Court of Telangana, Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.15	(0.05)	2016-17	High Court of Telangana, Hyderabad
Uttar Pradesh Value Added Tax,2005	Tax	49.20	-	2015-16	Joint Commissioner of State Tax, Varanasi
		<b>342.09</b>	<b>(88.16)</b>		

## B. Appendix I as referred to in Para vii(b) of Annexure A to the Independent Auditor's Report

Name of the Statute	Nature of the due	Tax Amount (₹ in million)	Pre-security deposit (₹ in million)	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	10.45	(4.00)	2007-08 to 2009-10	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
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 Customs, Central Excise & Service Tax (CCCE&S), Hyderabad
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

Name of the Statue	Nature of the due	Tax Amount (₹ in million)	Pre-security deposit (₹ in million)	Period to which it pertain	Forum where dispute pending
Finance Act 1994	Tax	19.35	-	01.06.2008 to 31.03.2009	High Court of Andhra Pradesh
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	0.46	(0.05)	01.04.2014 to 31.03.2017	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Goods and Service Tax	Tax	83.91	(8.39)	2017-18	Commissioner Appeals
Goods and Service Tax	Tax	0.58	(0.06)	2017-18	Commissioner Appeals
Goods and Service Tax	Tax & Interest	5.62	(0.26)	2017-18	Commissioner Appeals
Goods and Service Tax	Penalty	5.16	-	2017-18	Commissioner Appeals
		<b>651.65</b>	<b>(39.59)</b>		

### C. Appendix I 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 million)	Pre-security deposit (₹ in million)	Period to which it pertain	Forum where dispute pending
Income Tax Act, 1961	Tax and Interest	6.01	-	AY 2019-20	Central circle 1(4), 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 2024, 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 2024, 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 SURYANARAYANA REDDY & CO.,**

Chartered Accountants  
Firm Registration No. 005752 S

Sd/-

### **S SUDARSHAN**

Partner  
Membership No. 211148

UDIN: 24211148BKFFXY8538

Place: Hyderabad  
Date : 29-May-2024



# STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5A	1,752.03	1,438.99
(b) Capital work-in-progress	5B	-	26.05
(c) Intangible assets	5C	7.81	-
(d) Financial assets			
(i) Investments	6	4,080.43	4,125.33
(ii) Trade receivables	7	-	-
(iii) Loans	8	4,615.88	3,716.79
(iv) Other financial assets	9	534.73	776.23
(e) Deferred tax asset (net)	10	287.95	803.76
(f) Non-current tax assets (net)	11	382.12	754.19
(g) Other non-current assets	12	129.14	157.51
		<b>11,790.10</b>	<b>11,798.84</b>
<b>Current assets</b>			
(a) Inventories	13	945.41	758.83
(b) Financial assets			
(i) Trade receivables	14	6,487.90	5,242.07
(ii) Cash and cash equivalents	15A	232.10	129.16
(iii) Bank balances other than above	15B	678.77	650.35
(iv) Loans	16	820.59	440.00
(v) Other financial assets	17	171.66	162.07
(c) Current tax assets (net)	18	148.60	-
(d) Other current assets	19	7,501.37	4,747.05
		<b>16,986.40</b>	<b>12,129.54</b>
Assets held for sale	20	91.80	-
<b>Total assets</b>		<b>28,868.30</b>	<b>23,928.38</b>

The accompanying notes are an integral part of the standalone financial statements.

(Contd.)

As per our Report of even date attached

for **SURYANARAYANA REDDY & CO.**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of  
**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

Sd/-

**D LAKSHMANA RAO**

Chief Financial Officer

Sd/-

**P RAVI PRASAD**

Wholetime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331

# STANDALONE BALANCE SHEET AS AT 31 MARCH 2024 (Contd.)

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	21	691.98	691.98
(b) Other equity	22	11,899.45	8,306.77
<b>Total equity</b>		<b>12,591.42</b>	<b>8,998.75</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	3,001.06	3,400.91
(ii) Other financial liabilities	24	18.36	155.43
(b) Provisions	25	141.16	118.70
(c) Other non-current liabilities	26	1,864.38	1,290.58
		<b>5,024.96</b>	<b>4,965.61</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	27	1,463.71	2,542.01
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	28	62.89	240.63
(b) Total outstanding dues of creditors other than micro and small enterprises	28	6,134.52	4,710.80
(iii) Other financial liabilities	29	283.75	292.95
(b) Other current liabilities	30	3,067.93	1,940.87
(c) Provisions	31	239.11	236.76
		<b>11,251.92</b>	<b>9,964.02</b>
<b>Total liabilities</b>		<b>16,276.88</b>	<b>14,929.63</b>
<b>Total equity and liabilities</b>		<b>28,868.30</b>	<b>23,928.38</b>

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached

for **SURYANARAYANA REDDY & CO.**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of  
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Wholetime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331

# STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I</b> Revenue from operations	32	20,331.90	14,739.94
<b>II</b> Other income	33	1,039.25	972.74
<b>III Total Income (I+II)</b>		<b>21,371.16</b>	<b>15,712.68</b>
<b>IV Expenses</b>			
Contract expenses	34	13,944.53	10,396.55
Employee benefits expense	35	799.42	624.65
Finance costs	36	682.87	717.47
Depreciation and amortisation expenses	5	344.96	266.54
Other expenses	37	744.05	696.88
<b>Total expenses (IV)</b>		<b>16,515.82</b>	<b>12,702.10</b>
<b>V Profit before tax (III-IV)</b>		<b>4,855.34</b>	<b>3,010.58</b>
<b>VI Tax expense</b>			
Current tax		686.45	0.47
Short provision for earlier years		47.68	-
Deferred tax		519.01	865.41
<b>Total Tax expense (VI)</b>		<b>1,253.14</b>	<b>865.88</b>
<b>VII Profit for the year (V-VI)</b>		<b>3,602.20</b>	<b>2,144.70</b>
<b>VIII Other comprehensive income</b>			
Items that will not be reclassified to profit or loss :			
Remeasurements of defined benefit liability		(12.72)	(7.00)
Income tax relating to items that will not be reclassified to profit or loss		3.20	1.76
<b>Total other comprehensive income (VIII)</b>		<b>(9.52)</b>	<b>(5.24)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>3,592.67</b>	<b>2,139.46</b>
<b>X Earnings per equity share - par value of ₹ 10 each</b>	<b>39</b>		
(1) Basic (in ₹)		52.06	30.99
(2) Diluted (in ₹)		52.06	30.99

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached

for **SURYANARAYANA REDDY & CO.**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of  
**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

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**D LAKSHMANA RAO**

Chief Financial Officer

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**P RAVI PRASAD**

Wholetime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331

# STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are ₹ in Million, unless otherwise stated)

## A. Equity Share Capital

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
691.98	-	691.98	-	691.98

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
691.98	-	691.98	-	691.98

## B. Other Equity

As at 31 March 2024

Particulars	Reserves and Surplus			Remeasurements of the net defined benefit plans-OCI	Total
	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2023	5,173.35	200.00	2,916.73	16.69	8,306.77
Profit for the year	-	-	3,602.20	-	3,602.20
Other comprehensive income (net of taxes)	-	-	-	(9.52)	(9.52)
<b>Balance as at March 31, 2024</b>	<b>5,173.35</b>	<b>200.00</b>	<b>6,518.93</b>	<b>7.17</b>	<b>11,899.45</b>

As at 31 March 2023

Particulars	Reserves and Surplus			Remeasurements of the net defined benefit plans-OCI	Total
	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2022	5,173.35	200.00	772.03	21.93	6,167.31
Profit for the year	-	-	2,144.70	-	2,144.70
Other comprehensive income (net of taxes)	-	-	-	(5.24)	(5.24)
<b>Balance as at March 31, 2023</b>	<b>5,173.35</b>	<b>200.00</b>	<b>2,916.73</b>	<b>16.69</b>	<b>8,306.77</b>

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached

for **SURYANARAYANA REDDY & CO.**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of  
**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

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Wholetime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331

# STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A Cash flow from operating activities</b>		
Profit before tax	4,855.34	3,010.58
<b>Adjustments for:</b>		
Depreciation and amortization expense	344.96	266.54
Finance costs	682.87	717.47
Provision for doubtful advances	-	60.17
Provision for doubtful contract assets	-	214.96
Receivables and advances written-off	237.00	26.39
Provision for impairment of long term investments	1.15	-
Corporate Guarantee commission	-	(1.90)
Dividend income received	(45.90)	(45.90)
Interest income (including fair value changes)	(839.42)	(591.52)
Liabilities no longer required, written-back	(6.78)	(65.50)
Loss on sale of property, plant and equipment, net	18.39	(47.09)
<b>Operating profit before working capital changes</b>	<b>5,247.60</b>	<b>3,544.21</b>
<b>Movements in working capital</b>		
Increase in trade receivables	(1,298.56)	(1,012.36)
Increase in other financial assets	(319.71)	(7.92)
Increase in other non financial assets	(2,530.72)	(1,278.50)
Increase in inventories	(186.58)	(81.99)
Increase in provisions	34.07	32.00
Increase in trade payables	1,252.76	198.21
(Decrease)/ increase in other financial liabilities	(137.59)	272.72
Increase in other non financial liabilities	1,856.35	236.23
	<b>(1,329.97)</b>	<b>(1,641.61)</b>
Cash generated from operations	3,917.63	1,902.60
Income tax (paid)/refund, net	(510.69)	142.01
<b>Net cash generated from operating activities</b>	<b>3,406.94</b>	<b>2,044.62</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(673.11)	(870.09)
Proceeds from sale of property, plant and equipment	14.99	53.11
Investments (including fair value changes), net	1.15	(2.41)
Loans and advances made and repayment received	(1,272.50)	(659.84)
Dividend income received	45.90	45.90
Interest received	750.67	83.47
<b>Net cash used in investing activities</b>	<b>(1,132.90)</b>	<b>(1,349.87)</b>

(Contd.)

## STANDALONE CASH FLOW STATEMENT (Contd.)

(All amounts are ₹ in Million, unless otherwise stated)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
<b>C Cash flow from financing activities</b>			
Repayment of non-current borrowings, net		(566.12)	(57.10)
Repayment of short term borrowings, net		(1,078.29)	(156.52)
Finance costs paid		(526.69)	(555.13)
<b>Net cash used in financing activities</b>	<b>C</b>	<b>(2,171.10)</b>	<b>(768.75)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>102.94</b>	<b>(74.00)</b>
Cash and cash equivalents at the beginning of the year		129.16	203.16
<b>Cash and cash equivalents at the end of the year (refer note 15A)</b>		<b>232.10</b>	<b>129.16</b>

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 standalone financial statements.

As per our Report of even date attached

for **SURYANARAYANA REDDY & CO.**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of

**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

Sd/-

**D LAKSHMANA RAO**

Chief Financial Officer

Sd/-

**P RAVI PRASAD**

Wholetime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## 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, 15<sup>th</sup> 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.

## 1. 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.

The standalone financial statements were authorised for issue by the Board of Directors on 29<sup>th</sup> May 2024.

### (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 period. The management assessed that the useful lives represent the

## Notes to the standalone financial statements (Continued)

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

The Company assessed the investment in equity instrument of subsidiary and associate companies carried at cost for impairment testing. Detailed analysis is carried out on the future projections and wherever required, necessary impairment is made.

## 2. Material 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.

#### Recognition and initial measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets (unless it is a trade receivable without a significant financing component) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

#### Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- (i) amortised cost.
- (ii) Fair value through other comprehensive income (FVOCI) – equity investment; or
- (iii) Financial assets at fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is 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.

#### Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair

value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

#### 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.

#### Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

#### 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.

#### Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net of direct issue cost.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements 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.

## Notes to the standalone financial statements (Continued)

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 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 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
Temporary structures	3 years	3 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

Project specific assets are depreciated over life of the project or useful life as per Schedule II of Companies Act, 2013 whichever is lower.

Depreciation is calculated on a pro-rata basis from/upto the date the assets are purchased/sold. 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 is recorded at the consideration paid for acquisition. Computer software is amortised over their estimated useful lives on a straight-line

## Notes to the standalone financial statements (Continued)

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.

#### • Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

#### • Sub-contractor recoveries

The supply of goods or rendering of services by the Company to its sub-contractors at project sites are recognised as sub-contractor recoveries.

## (f) Inventories

- (i) Raw materials and components are carried at a weighted average method.
- (ii) Inventories other than Raw materials and components are carried at the lower of cost or net realisable value.
- (iii) 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:

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**

**Financial assets (other than at fair value)**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**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 carrying value of assets/cash generating units (CGU) at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

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.

**(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, employee insurance scheme, superannuation fund and National pension scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and 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**

In accordance with the Payment of Gratuity Act 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a Defined Benefit Plan, is provided for based on actuarial valuation using the Projected Unit Credit Method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. Provision for other retirement / long term compensated absences (Leave Encashment) is made on the basis of actuarial valuation.

**(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



## Notes to the standalone financial statements (Continued)

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 equipments 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 the 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, using tax rates enacted or substantively enacted at the reporting date. Excess / short provision of tax relating to earlier years is separately disclosed. 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.

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 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;

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 consists 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.



## Notes to the standalone financial statements (Continued)

### (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 capitalized 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

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

### (p) Trade Receivables

A trade receivable without a significant financing component is initially measured at the transaction price (net of variable consideration) as the same are recorded after decreasing rebates as per para 51 of Ind AS 115.

### (q) 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.

### (r) Non-current assets held for sale

Non-current assets and disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

### (s) 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.

## 3. Recent Accounting Pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes to the standalone 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	Vehicles	Office equipment	Computer equipment	PPE Total (A)	Capital Work-in-Progress (B)
<b>Gross carrying amount</b>									
Balance at 1 April 2022	19.46	23.65	1,831.84	19.38	133.13	80.04	28.56	2,136.05	130.53
Additions	-	84.54	830.58	4.49	21.77	23.21	9.97	974.57	26.05
Disposals/ transfers	-	-	(265.54)	(6.30)	(22.74)	(7.66)	(3.21)	(305.44)	(130.53)
<b>Balance at 31 March 2023</b>	<b>19.46</b>	<b>108.19</b>	<b>2,396.88</b>	<b>17.57</b>	<b>132.16</b>	<b>95.59</b>	<b>35.32</b>	<b>2,805.17</b>	<b>26.05</b>
Additions	-	52.53	578.35	3.20	37.04	10.34	9.38	690.84	-
Disposals/ transfers	-	(10.07)	(836.89)	(11.56)	(73.51)	(28.78)	(1.39)	(962.20)	(26.05)
<b>Balance at 31 March 2024</b>	<b>19.46</b>	<b>150.66</b>	<b>2,138.36</b>	<b>9.21</b>	<b>95.71</b>	<b>77.15</b>	<b>43.30</b>	<b>2,533.85</b>	<b>-</b>
<b>Accumulated depreciation</b>									
Balance at 1 April 2022	-	16.83	1,208.50	16.72	86.85	60.74	9.40	1,399.05	-
for the year	-	3.22	237.82	0.73	8.87	7.33	8.57	266.54	-
On disposals	-	-	(259.67)	(6.30)	(22.66)	(7.63)	(3.16)	(299.42)	-
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>20.05</b>	<b>1,186.65</b>	<b>11.15</b>	<b>73.08</b>	<b>60.44</b>	<b>14.81</b>	<b>1,366.18</b>	<b>-</b>
for the year	-	15.70	296.11	0.91	11.39	8.57	11.78	344.45	-
On disposals	-	-	(787.33)	(10.56)	(70.89)	(27.03)	(0.46)	(896.29)	-
Impairment	-	(5.02)	(23.21)	(0.36)	(2.40)	(1.47)	(0.06)	(32.52)	-
<b>Balance at 31 March 2024</b>	<b>-</b>	<b>30.73</b>	<b>672.21</b>	<b>1.14</b>	<b>11.17</b>	<b>40.50</b>	<b>26.05</b>	<b>781.82</b>	<b>-</b>
<b>Net carrying amount</b>									
Balance at 31 March 2023	19.46	88.14	1,210.23	6.42	59.08	35.14	20.52	1,438.99	26.05
Balance at 31 March 2024	19.46	119.93	1,466.15	8.07	84.53	36.64	17.25	1,752.03	-

## C. Intangible Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	-	-
Add : Additions during the year	8.32	-
Less : Amortisation	0.51	-
Closing balance	7.81	-

## 6. Non-current investments

Particulars	Currency	Face value	Number of shares	As at 31 March 2024	As at 31 March 2023
<b>Unquoted investments</b>					
<b>i) Equity instruments of subsidiaries carried at cost</b>					
Visakha Pharmacy Limited (refer note a below & note 20)	INR	10	91,80,000	-	91.80
MDDA-Ramky ISBus Terminal Limited (refer note d below)	INR	10	1,06,51,817	142.59	142.59
Ramky Elsamex Hyderabad Ring Road Limited	INR	10	2,00,00,000	235.63	235.63
Ramky-MIDC Agro Processing Park Limited (refer note d below)	INR	10	22,28,686	65.86	65.86
Ramky Multi Product Industrial Park Limited (refer note d below)	INR	10	50,00,000	155.93	155.93
Naya Raipur Gems and Jewellery SEZ Limited (refer note d below)	INR	10	8,40,684	-	-
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited (refer note d below)	INR	10	5,13,897	-	-
Ramky Food Park (Chhattisgarh) Limited (refer note d below)	INR	10	4,36,397	-	-
Ramky Towers Limited (refer note d below)	INR	10	26,458	1.84	1.84
Ramky Food Park (Karnataka) Limited (refer note d below)	INR	10	54,665	-	-
Ramky Enclave Limited (refer note d below)	INR	10	50,000	0.50	0.50
Srinagar Banihal Expressway Limited (refer note b, d & e below)	INR	10	6,15,86,336	1,858.82	1,858.82
Sehore Kosmi Tollways Limited (refer note e below)	INR	10	1,20,20,000	190.55	190.55
Frank Lloyd Tech Management Services Limited (refer note d below)	INR	10	76,000	43.54	43.54
Agra Etawah Tollways Limited (refer note d below)	INR	10	50,000	-	-
Hospet Chitradurga Tollways Limited (refer note d below)	INR	10	1,70,22,000	170.22	170.22
Jabalpur Patan Shahpura Tollways Limited (refer note d below)	INR	10	50,000	-	-
Hyderabad STPS' Limited	INR	10	50,000	0.50	0.50
Ramky Esco Limited (refer note d below)	INR	10	50,000	-	-
Pantnagar CETP Private Limited	INR	10	10,000	0.10	0.10
Ever Blooming Eco Solutions Limited	INR	10	50,000	0.50	0.50
				<b>2,866.59</b>	<b>2,958.39</b>
<b>ii) Equity instruments of associate carried at cost</b>					
Gwalior Bypass Project Limited	INR	10	25,500	0.95	0.95
				<b>0.95</b>	<b>0.95</b>
<b>iii) Equity instruments of others - valued at FVTPL</b>					
Ramky Integrated Township Limited	INR	10	18,241	0.18	0.18
Jetpur Industrial Pipeline Project Private Limited	INR	10	1,500	0.02	0.02
Triteus Holdings Private Limited	INR	10	40,000	0.20	0.20
				<b>0.40</b>	<b>0.40</b>

(Contd.)

Notes to the standalone financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Currency	Face value	Number of shares	As at 31 March 2024	As at 31 March 2023
<b>iv) Preference instruments of subsidiaries - at amortised cost</b>					
Ramky Elsamex Hyderabad Ring Road Limited 10% cumulative redeemable optionally convertible (refer note c below)	INR	10	2,50,00,000	625.00	581.32
Ramky Enclave Limited 10% cumulative convertible optionally redeemable (refer note c below)	INR	10	78,000	195.00	195.00
Ramky Multi Product Industrial Park Limited 0.001%, non-cumulative convertible (refer note c below)	INR	10	15,00,000	150.00	150.00
Ramky Multi Product Industrial Park Limited 0.001%, non-cumulative convertible (refer note c below)	INR	10	40,00,000	400.00	400.00
Naya Raipur Gems and Jewellery SEZ Limited 0.001%, cumulative convertible redeemable (refer note c below)	INR	10	2,95,133	-	-
Frank Lloyd Tech Management Services Limited 0.001%, non-cumulative non-convertible redeemable (refer note c below)	INR	10	54,99,140	37.43	33.06
				<b>1,407.43</b>	<b>1,359.38</b>
<b>v) Preference instruments of associate - at amortised cost</b>					
Gwalior Bypass Project Limited 0.01%, cumulative redeemable	INR	100	2,240	0.54	0.54
				<b>0.54</b>	<b>0.54</b>
<b>Total non-current investments (i+ii+iii+iv+v)</b>				<b>4,275.92</b>	<b>4,319.67</b>
<b>Less : Impairment</b>					
Hospet Chitradurga Tollways Limited	INR	10	1,70,22,000	170.22	170.22
Gwalior Bypass Project Limited (Equity)	INR	10	25,500	0.61	-
Gwalior Bypass Project Limited ( Preference)	INR	100	2,240	0.54	-
Ramky-MIDC Agro Processing Park Limited	INR	10	22,28,686	24.12	24.12
				<b>195.49</b>	<b>194.34</b>
<b>Total non-current investments</b>				<b>4,080.43</b>	<b>4,125.33</b>
Aggregate book value of unquoted investment				4,080.43	4,125.33
Aggregate amount of impairment in value of investments				195.49	194.34
<b>Category-Wise Investment-Non-Current</b>					
Investments at cost				2,672.60	2,765.01
Investments at amortized cost				1,407.43	1,359.92
Investments at FVTPL				0.40	0.40

Notes :

- 37,29,000 (31 March 2023: 37,29,000) equity shares in Visakha Pharmacy Limited have been pledged in favour of Ardha Holding Private Limited (formerly Known as Oxford Ayyappa Consulting Services(India) Private Limited) for the loan availed by Ramky Infrastructure Limited.
- 3,14,00,229 (31 March 2023 : Nil) equity shares in Srinagar Banihal Expressway Limited have been pledged in favour of Catalyst Trusteeship Limited as security for the debentures issued by Srinagar Banihal Expressway Limited to Touchstone Trust Scheme IV. Pledge creation form submitted on 28 March 2024 and the charge created w.e.f 03 April, 2024.

## Notes to the standalone financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

- c) 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 2024	31 March 2023
Frank Lloyd Tech Management Services Limited	54,99,140	54,99,140
Naya Raipur Gems and Jewellery SEZ Limited#	2,95,133	2,95,133
Ramky Elsamex Hyderabad Ring Road Limited	2,20,50,000	2,20,50,000
Ramky Enclave Limited	78,000	78,000
Ramky Multi Product Industrial Park Limited	55,00,000	55,00,000

- d) 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 2024	31 March 2023
Frank Lloyd Tech Management Services Limited	75,994	75,994
Srinagar Banihal Expressway Limited	3,01,70,336	3,01,70,336
Naya Raipur Gems and Jewellery SEZ Limited#	8,40,678	8,40,678
Ramky-MIDC Agro Processing Park Limited	22,28,680	22,28,680
Ramky Enclave Limited	44,500	44,500
Hospet Chitradurga Tollways Limited	1,70,21,994	1,70,21,994
Ramky Food Park (Karnataka) Limited#	54,659	54,659
Ramky Food Park (Chhattisgarh) Limited#	4,36,391	4,36,391
Agra Etawah Tollways Limited#	24,494	24,494
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited#	5,13,891	5,13,891
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	9,91,802	9,91,802
Ramky Multi Product Industrial Park Limited	49,99,994	49,99,994

# Represents Companies which were struck off in the records of ROC and the same is to be updated in the pledge records of Depositories.

- e) The difference between fair value and face value of interest-free loans given to Srinagar Banihal Expressway Limited and Sehore Kosmi Tollways Limited were recognised as additional investment in equity.

### 7. Trade receivables (Non-current)

Particulars	As at	As at
	31 March 2024	31 March 2023
Trade receivables - credit impaired	-	408.08
	-	<b>408.08</b>
Less: Allowance for doubtful trade receivables	-	(408.08)
	-	-

refer note 14 for trade receivables ageing schedule

### 8. Loans (Non-current)

Particulars	As at	As at
	31 March 2024	31 March 2023
Unsecured, considered good:		
Loans and advances to related parties*	4,615.88	3,716.79
	<b>4,615.88</b>	<b>3,716.79</b>

\* Pertains to loans given for general corporate purposes

**9. Other financial assets (Non-current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Security deposits	18.17	11.81
Interest accrued but not due	387.97	673.49
Earnest money deposits	-	8.74
	<b>406.14</b>	<b>694.04</b>
Unsecured, considered doubtful:		
Earnest money deposits	-	18.78
Less: Loss allowance	-	(18.78)
	-	-
Deposits with maturity period more than twelve months*	128.59	82.19
	<b>128.59</b>	<b>82.19</b>
	<b>534.73</b>	<b>776.23</b>

\*includes ₹ 121.64 million (31 March 2023 ₹ 77.50 million) of deposits held as margin money against bank guarantees.

**10. Deferred tax assets (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax assets</b>		
Provision for doubtful receivables and advances	146.42	674.09
Accrued employee benefits	45.69	39.48
Depreciation for tax purposes	101.21	80.36
Other timing differences	-	9.82
	<b>293.32</b>	<b>803.76</b>
<b>Deferred tax liability</b>		
Other timing differences	(5.37)	-
	<b>(5.37)</b>	<b>-</b>
	<b>287.95</b>	<b>803.76</b>

**Reconciliation of effective tax rate**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Profit before tax</b>	<b>4,855.34</b>	<b>3,010.58</b>
Domestic tax rate applicable	25.168%	25.168%
Tax expense as per above rates	1,221.99	757.70
<b>Tax effect of:</b>		
Non-deductible tax expenses and income	16.49	88.15
Short provision for earlier years	47.68	-
Interest and other incomes not chargeable for tax purposes	(44.45)	(52.12)
Interest expense not deductible for tax purposes	38.29	37.01
Income Tax expenses relating to Other Comprehensive Income	(3.20)	(1.76)
Others	(26.85)	35.15
	<b>1,249.94</b>	<b>864.12</b>



**Notes to the standalone financial statements (Continued)**

(All amounts are ₹ in Million, unless otherwise stated)

**11. Non-current tax assets (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid income tax, net of provision for tax	382.12	754.19
	<b>382.12</b>	<b>754.19</b>

**12. Other non-current assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
- Receivables from statutory/government authorities	127.86	157.32
- Prepaid expenses	1.27	0.19
	<b>129.14</b>	<b>157.51</b>
Unsecured, considered doubtful:		
Advances recoverable	-	64.16
	-	<b>64.16</b>
Less: allowance for doubtful loans and advances:		
Advances recoverable	-	(64.16)
	-	<b>(64.16)</b>
	<b>129.14</b>	<b>157.51</b>

**13. Inventories**

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials and consumables	945.41	758.83
	<b>945.41</b>	<b>758.83</b>

**14. Trade receivables (current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Trade receivables - credit impaired	6,487.90	5,242.07
	177.29	527.42
	<b>6,665.19</b>	<b>5,769.49</b>
Less: Allowance for doubtful trade receivables	(177.29)	(527.42)
	<b>6,487.90</b>	<b>5,242.07</b>

Trade receivables (Non-current and current) before provision includes retention money receivable of ₹ 1,508.51 million (31 March 2023: ₹ 2,063.77 million). Provision for doubtful trade receivables (Non-current and current) includes provision for retention money receivables amounting to ₹ 58.80 million (31 March 2023: ₹ 547.89 million).

**Trade receivable ageing schedule from due date of payment (Non-current and current)**
**As at 31 March 2024**

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	4,509.59	799.62	508.30	207.59	462.80	<b>6,487.90</b>
Undisputed Trade Receivables – credit impaired	-	-	-	-	177.29	<b>177.29</b>
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4,509.59</b>	<b>799.62</b>	<b>508.30</b>	<b>207.59</b>	<b>640.09</b>	<b>6,665.19</b>

Notes to the standalone financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

As at 31 March 2023

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	3,660.03	548.22	284.54	290.66	458.63	5,242.07
Undisputed Trade Receivables – credit impaired	-	-	-	-	527.42	527.42
Disputed Trade Receivables – credit impaired	-	-	-	-	408.08	408.08
<b>Total</b>	<b>3,660.03</b>	<b>548.22</b>	<b>284.54</b>	<b>290.66</b>	<b>1,394.12</b>	<b>6,177.57</b>

15. Cash and bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
<b>A. Cash and cash equivalents</b>		
Cash on hand	0.00	0.00
Balances with banks:		
- in current accounts	232.10	129.16
<b>15A</b>	<b>232.10</b>	<b>129.16</b>
<b>B. Bank balances other than above</b>		
- in deposit accounts held as margin money	678.77	650.35
<b>15B</b>	<b>678.77</b>	<b>650.35</b>

16. Loans (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Loans and advances to related parties*	820.59	440.00
	<b>820.59</b>	<b>440.00</b>

\*Pertains to loans given for general corporate purposes

17. Other financial assets (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Security deposits	30.44	23.56
Interest accrued but not due	61.91	62.59
Insurance claims receivable	1.63	4.78
Other loans and advances:		
- Earnest money deposit	73.10	62.78
- Other advances	4.57	8.36
	<b>171.66</b>	<b>162.07</b>

18. Current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid income tax, net of provision for tax	148.60	-
	<b>148.60</b>	<b>-</b>

## Notes to the standalone financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

### 19. Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Mobilisation and material advances	319.44	110.44
Other loans and advances:		
- Balances with statutory/government authorities	684.13	787.96
- Prepaid expenses	54.62	49.84
- Other advances	0.15	1.37
	<b>1,058.34</b>	<b>949.61</b>
Contract assets		
Considered good - unsecured	5,255.77	2,812.36
Considered doubtful - credit impaired	-	968.93
	<b>5,255.77</b>	<b>3,781.29</b>
Less: Allowance for doubtful contract assets	-	(968.93)
	<b>5,255.77</b>	<b>2,812.36</b>
Advances recoverable		
Considered good - unsecured	1,187.26	985.08
Considered doubtful - credit impaired	-	463.70
	<b>1,187.26</b>	<b>1,448.78</b>
Less: Provision for doubtful advances	-	(463.70)
	<b>1,187.26</b>	<b>985.08</b>
	<b>7,501.37</b>	<b>4,747.05</b>

### 20. Assets held for sale

Particulars	As at 31 March 2024	As at 31 March 2023
Investment held for sale	91.80	-
	<b>91.80</b>	<b>-</b>

Investment held for sale as at March 31, 2024 includes equity investment in Visakha Pharmacy Limited (VPCL), a subsidiary company. The shareholders of the company has approved through postal ballot for sale of 100% shares held by the Company in VPCL to the highest successful bidder "Brij Gopal Construction Company Private Limited" subject to other regulatory approvals and evaluations.

### 21. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised capital</b>		
7,30,00,000 Equity shares of ₹10 each (31 March 2023 7,30,00,000 Equity shares of ₹10 each)	730.00	730.00
<b>Issued, Subscribed and Paid-up</b>		
6,91,97,791 (31 March 2023 6,91,97,791) Equity shares of ₹10 each fully paid up	691.98	691.98
	<b>691.98</b>	<b>691.98</b>

### A. Reconciliation of the equity shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	6,91,97,791	691.98	6,91,97,791	691.98
Add : Shares issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>6,91,97,791</b>	<b>691.98</b>	<b>6,91,97,791</b>	<b>691.98</b>

**Notes to the standalone financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

**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 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Sharan Alla	2,21,12,098	31.95%	2,21,12,098	31.95%
Alla Ayodhya Rami Reddy	1,24,12,171	17.94%	1,24,12,171	17.94%
Alla Dakshayani	68,76,000	9.94%	68,76,000	9.94%

**D. The details of Shares held by promoters**

As at 31 March 2024

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	1,24,12,171	-	1,24,12,171	17.94%	-
Alla Dakshayani		68,76,000	-	68,76,000	9.94%	-
Ardha Holding Private Limited (Formerly Known as Oxford Ayyappa Consulting Services (India) Private Limited)		33,33,333	-	33,33,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		16,66,667	-	16,66,667	2.41%	-
Yancharla Ratnakara Nagaraja		16,74,480	-	16,74,480	2.42%	-
Sharan Alla		2,21,12,098	-	2,21,12,098	31.95%	-
A Ishaan		1,80,000	-	1,80,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
Modugula Vasudeva Reddy		14,700	(14,700)	-	0.00%	-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 2023

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	3,43,44,269	(2,19,32,098)	1,24,12,171	17.94%	-31.69%
Alla Dakshayani		68,76,000	-	68,76,000	9.94%	-
Ardha Holding Private Limited (Formerly Known as Oxford Ayyappa Consulting Services (India) Private Limited)		33,33,333	-	33,33,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		16,66,667	-	16,66,667	2.41%	-

**Notes to the standalone financial statements (Continued)**

(All amounts are ₹ in Million, unless otherwise stated)

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
Yancharla Ratnakara Nagaraja	Equity shares of ₹ 10 each	16,74,480	-	16,74,480	2.42%	-
Sharan Alla		1,80,000	2,19,32,098	2,21,12,098	31.95%	31.69%
A Ishaan		1,80,000	-	1,80,000	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%	-

**22. Other equity**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Securities premium</b>		
Balance at the beginning of the year	5,173.35	5,173.35
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>5,173.35</b>	<b>5,173.35</b>
<b>General reserve</b>		
Balance at the beginning of the year	200.00	200.00
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>200.00</b>	<b>200.00</b>
Surplus/(deficit) in the Statement of profit and loss		
Balance at the beginning of the year	2,916.73	772.03
Add: Profit during the year	3,602.20	2,144.70
<b>Balance at the end of the year</b>	<b>6,518.93</b>	<b>2,916.73</b>
<b>Other comprehensive income</b>		
Balance at the beginning of the year	16.69	21.93
Movement during the year	(9.52)	(5.24)
<b>Balance at the end of the year</b>	<b>7.17</b>	<b>16.69</b>
	<b>11,899.45</b>	<b>8,306.77</b>

**23. Borrowings (Non-current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Secured borrowings		
- From related party	2,246.25	2,081.40
Unsecured borrowings		
- From related parties	754.81	1,319.51
	<b>3,001.06</b>	<b>3,400.91</b>

**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.

**Notes to the standalone financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

- 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) Borrowing from related parties 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**

The Board of Directors of the Company in its meeting held on February 13, 2015 had accorded its approval for restructure of the debts of the Company under Joint lender Forum (JLF). The proposal is only for the company and not for any of its subsidiaries and associates. JLF in its meeting held on June 12, 2015 has approved the scheme submitted by the Company.

The Company has repaid all the term loan facilities availed from Banks except Cash Credit facilities of ₹ 1,415.29 million (PY ₹ 2,413.56 million)

**a) Secured borrowings from related parties**

Secured loans from related parties, loan aggregating to ₹ 2,246.25 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 ₹ 754.81 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%) and ₹ 42.09 million (rate of interest 0% per annum) are repayable within the next 12 months from balance sheet date.

**c) Cash Credit**

₹ 1,415.29 million stands outstanding as on March 31, 2024. Rate of interest shall be 6 months MCLR + spread ranging from 4.00% to 6.00% per annum (effective rate as at 31 March 2024 : ranging from 11.85% to 13.70% per annum).

**C. Details of continuing default as at 31 March 2024**

Cash credit facilities (i.e. Overdrawn) : NIL

**Details of continuing default as at 31 March 2023**

Cash credit facilities (i.e. Overdrawn) : NIL

**24. Other non-current financial liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due	18.36	155.43
	18.36	155.43

**25. Provisions (Non-current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
- Gratuity	86.41	77.81
- Compensated absences	54.75	40.88
	141.16	118.70

**26. Other non-current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Mobilisation and other advances	1,708.90	979.61
Deferred interest payable	155.48	310.96
	1,864.38	1,290.58



Notes to the standalone financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

27. Borrowings (current)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured loans</b>		
From banks		
- Cash credits	1,415.29	2,413.56
<b>Unsecured loans</b>		
- From related parties & others	48.43	128.45
	<b>1,463.71</b>	<b>2,542.01</b>

Refer note 23 for security details, rate of interest and terms of repayment.

28. Trade payables (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (Refer note 47)	62.89	240.63
Total outstanding dues of creditors other than micro and small enterprises	6,134.52	4,710.80
	<b>6,197.42</b>	<b>4,951.43</b>

Trade Payable ageing schedule

As at 31 March 2024

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	62.89	-	-	-	62.89
(ii) Others	3,997.38	544.21	379.01	1,095.79	6,016.40
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	118.12	118.12
<b>Total</b>	<b>4,060.27</b>	<b>544.21</b>	<b>379.01</b>	<b>1,213.92</b>	<b>6,197.42</b>

As at 31 March 2023

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	236.49	3.00	0.39	0.75	240.63
(ii) Others	2,901.06	490.81	145.58	1,041.89	4,579.33
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	0.27	131.20	131.47
<b>Total</b>	<b>3,137.55</b>	<b>493.81</b>	<b>146.24</b>	<b>1,173.84</b>	<b>4,951.43</b>

29. Other financial liabilities (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due	14.88	23.56
Accrued salaries, wages and benefits	103.51	95.18
Other payables	165.36	174.20
	<b>283.75</b>	<b>292.95</b>

**30. Other current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Mobilisation and other advances	2,709.07	1,573.60
Dues to statutory/government authorities	203.39	211.79
Deferred interest payable	155.48	155.48
	<b>3,067.93</b>	<b>1,940.87</b>

**31. Provisions (current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for foreseeable loss	227.31	227.31
Provision for employee benefits:		
- Gratuity	4.17	3.84
- Compensated absences	7.63	5.61
	<b>239.11</b>	<b>236.76</b>

**32. Revenue from operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from construction activities	20,331.90	14,739.94
	<b>20,331.90</b>	<b>14,739.94</b>

**(i) Disaggregation of revenue****A. Based on nature of product or services**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Construction contracts	20,331.90	14,739.94
	<b>20,331.90</b>	<b>14,739.94</b>

**B. Based on geography**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	20,331.90	14,739.94
	<b>20,331.90</b>	<b>14,739.94</b>

**(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 2024	As at 31 March 2023
Contract assets (note 19)	5,255.77	2,812.36
Contract liabilities (note 26 & 30)	4,417.96	2,553.22

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is to be recognised on completion of contract terms.

**Notes to the standalone financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 79,913.24 Million (as at March 31, 2023 ₹ 83,282.07 Million). Most of the Company's contracts have a life cycle of three to five years, except ₹ 32,291.13 which will be performed in six to twelve years as per agreement. Management expects that around 30%-35% of the transaction price allocated to unsatisfied contracts as of 31 March 2024 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.

**33. Other income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	839.42	591.52
Equipment lease	19.18	18.29
Insurance claim	11.55	0.90
Sub-contractor recoveries	116.43	183.31
Other non-operating income:		
- Liabilities no longer required, written back	6.78	65.50
- Dividend income	45.90	45.90
- Gain on sale of Property, plant and equipment, net	-	47.09
- Corporate guarantee commission	-	1.90
- Miscellaneous income	-	18.33
	<b>1,039.25</b>	<b>972.74</b>

**34. Contract expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract materials and supplies consumed	4,949.46	3,876.03
Sub-contractor expenses	6,144.56	4,367.39
Labour contract charges	1,125.68	610.80
Rates and taxes	85.47	21.37
Other project costs	560.62	655.98
Hire charges	170.28	122.96
Power and fuel	649.95	461.21
Contract recoveries	50.46	116.86
Transport expenses	52.36	31.22
Repairs and maintenance - plant and equipment	23.81	18.81
Consumables and other site expenses	131.87	113.92
	<b>13,944.53</b>	<b>10,396.55</b>

**35. Employee benefits expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	763.47	581.77
Contribution to provident fund and others	18.74	23.22
Workmen and staff welfare expenses	17.21	19.66
	<b>799.42</b>	<b>624.65</b>

**36. Finance costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	583.61	587.33
Other borrowing costs	99.26	130.14
	<b>682.87</b>	<b>717.47</b>

## Notes to the standalone financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

### 37. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional charges	104.30	122.76
Directors sitting fee	3.76	1.70
Rent	53.76	45.50
Security charges	96.09	73.50
Traveling and conveyance	16.92	16.87
Printing and stationery	3.86	3.97
Insurance	48.02	26.39
Electricity charges	6.30	2.68
Rates and taxes	47.24	22.30
Communication expenses	5.28	4.56
Maintenance, repairs and others	52.18	43.63
Provision for diminution of long term investments	1.15	-
Provision for doubtful advances	-	60.17
Provision for doubtful contract assets	-	214.96
Impairment and loss on sale of property, plant and equipment, net	18.39	-
CSR expenses	46.00	26.00
Miscellaneous expenses	3.80	5.51
Receivables and advances written-off	237.00	26.39
	<b>744.05</b>	<b>696.88</b>

### Details of payments to auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Included in Legal and professional charges</b>		
<b>(a) Statutory auditors*</b>		
Audit fees	4.60	4.00
Other services (certification)	0.58	0.50
Out of pocket expenses	0.09	0.08
<b>(b) Cost auditors</b>		
Audit fees	0.15	0.15
Out of pocket expenses	0.02	0.01
	<b>5.43</b>	<b>4.74</b>

\*includes payment made to previous statutory auditors.

### 38. 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 2024	31 March 2023
Total borrowings including interest	4,498.01	6,121.90
Less: cash and cash equivalents	232.10	129.16
<b>Adjusted net debt (A)</b>	<b>4,265.91</b>	<b>5,992.74</b>
<b>Total equity (B)</b>	<b>12,591.42</b>	<b>8,998.75</b>
<b>Adjusted net debt to equity ratio (A)/(B)</b>	<b>0.34</b>	<b>0.67</b>

**39. 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 and diluted earnings per share are as follows:

Particulars	31 March 2024	31 March 2023
i. Profit attributable to equity shareholders (basic)	3,602.20	2,144.70
ii. Weighted average number of equity shares (basic)	6,91,97,791	6,91,97,791
<b>Basic EPS (in ₹)</b>	<b>52.06</b>	<b>30.99</b>
i. Profit attributable to equity shareholders (diluted)	3,602.20	2,144.70
ii. Weighted average number of equity shares (diluted)	6,91,97,791	6,91,97,791
<b>Diluted EPS (in ₹)</b>	<b>52.06</b>	<b>30.99</b>

**40. 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 18.74 million (31 March 2023: ₹ 23.22 million) and is included in "Contribution to provident fund and other funds" (refer note 35).

**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

Notes to the standalone financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

Plan A

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	82.55	66.26
Current service cost	13.83	9.47
Interest cost	5.37	4.70
Benefits paid	(21.77)	(4.05)
Left employee dues	-	-
Actuarial (gain)/loss		
- changes in demographic assumptions	-	-
- changes in financial assumptions	2.50	(1.24)
- experience adjustments	9.06	7.42
<b>Balance at the end of the year</b>	<b>91.54</b>	<b>82.55</b>

Plan B

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	46.49	35.96
Current service cost	11.38	8.16
Interest cost	3.48	2.59
Benefits paid	(0.14)	(1.06)
Left employee dues	-	-
Actuarial (gain)/loss		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.59	(0.28)
- experience adjustments	0.57	1.11
<b>Balance at the end of the year</b>	<b>62.37</b>	<b>46.49</b>

Reconciliation of the present value of plan assets

Plan A

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	0.90	0.84
Expected return on plan assets	0.06	0.06
<b>Balance at the end of the year</b>	<b>0.96</b>	<b>0.90</b>

Plan B

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial (gain)/loss	-	-
Contributions by employer	-	-
Benefits paid	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>



## C. i. Expense recognised in statement of profit and loss

## Plan A

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service cost	13.83	9.47
Interest cost	5.37	4.70
Expected return on plan assets	(0.06)	(0.06)
	19.15	14.11

## Plan B

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service cost	11.38	8.16
Interest cost	3.48	2.59
	14.86	10.76

## ii. Remeasurements recognised in other comprehensive income

## Plan A

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/loss on defined benefit obligation	11.55	6.17
Return on plan assets excluding interest income	-	-
	11.55	6.17

## Plan B

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/loss on defined benefit obligation	1.16	0.83
Return on plan assets excluding interest income	-	-
	1.16	0.83

## D. Plan assets

Plan assets comprise of the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Equity securities	-	-
Government bonds	-	-
Insurance company products	0.96	0.90
Term deposits of banks	-	-
	0.96	0.90

**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 2024	As at 31 March 2023
Expected rate of salary increase	6.00%	6.00%
Discount rate	7.22%	7.50%
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	24.20	24.07

**Plan B**

Particulars	As at 31 March 2024	As at 31 March 2023
Expected rate of salary increase	6.00%	6.00%
Discount rate	7.22%	7.50%
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

**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 2024	
	Increase	Decrease
<b>Gratuity plan</b>		
Discount rate (1% movement)	83.10	101.42
Future salary growth (1% movement)	100.78	83.41
Withdrawal rate (1% movement)	92.27	90.67

**Plan B**

Particulars	31 March 2024	
	Increase	Decrease
<b>Compensated absences plan</b>		
Discount rate (1% movement)	42.96	47.24
Future salary growth (1% movement)	47.50	42.69
Attrition rate (1% movement)	45.12	44.86

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.

## Notes to the standalone financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

The defined benefit obligations shall mature after year ended March 31, 2024 as follows:

Particulars	Defined benefit obligation
<b>As at March 31</b>	
2025	4.44
2026	5.85
2027	4.30
2028	5.61
2029	8.13
2030 & thereafter	42.78

### 41. 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 2024

Particulars	Carrying amount					Fair value	
	Financial assets - amortized cost	Financial assets - at cost	Financial assets - at FVTPL	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
<b>Financial assets</b>							
Investment in preference shares	1,407.43	-	-	-	1,407.43	1,407.43	1,407.43
Investments in equity instruments of subsidiary, associate companies and others	-	2,672.60	0.40	-	2,673.00	2,673.00	2,673.00
Trade receivables	6,487.90	-	-	-	6,487.90	6,487.90	6,487.90
Cash and cash equivalents	232.10	-	-	-	232.10	232.10	232.10
Bank balances other than above	678.77	-	-	-	678.77	678.77	678.77
Loans	5,436.46	-	-	-	5,436.46	5,436.46	5,436.46
Other financial assets	706.40	-	-	-	706.40	706.40	706.40
	<b>14,949.06</b>	<b>2,672.60</b>	<b>0.40</b>	<b>-</b>	<b>17,622.06</b>	<b>17,622.06</b>	<b>17,622.06</b>
<b>Financial liabilities</b>							
Borrowings	-	-	-	4,464.77	4,464.77	4,464.77	4,464.77
Trade payables	-	-	-	6,197.42	6,197.42	6,197.42	6,197.42
Other financial liabilities	-	-	-	302.11	302.11	302.11	302.11
	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,964.30</b>	<b>10,964.30</b>	<b>10,964.30</b>	<b>10,964.30</b>

**Notes to the standalone financial statements (Continued)**

(All amounts are ₹ in Million, unless otherwise stated)

31 March 2023

Particulars	Carrying amount					Fair value	
	Financial assets - amortized cost	Financial assets - at cost	Financial assets - at FVTPL	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
<b>Financial assets</b>							
Investment in preference shares	1,359.92	-	-	-	1,359.92	1,359.92	1,359.92
Investments in equity instruments of subsidiary, associate companies and others	-	2,765.01	0.40	-	2,765.41	2,765.41	2,765.41
Trade receivables	5,242.07	-	-	-	5,242.07	5,242.07	5,242.07
Cash and cash equivalents	129.16	-	-	-	129.16	129.16	129.16
Bank balances other than above	650.35	-	-	-	650.35	650.35	650.35
Loans	4,156.79	-	-	-	4,156.79	4,156.79	4,156.79
Other financial assets	938.30	-	-	-	938.30	938.30	938.30
	<b>12,476.60</b>	<b>2,765.01</b>	<b>0.40</b>	<b>-</b>	<b>15,242.01</b>	<b>15,242.01</b>	<b>15,242.01</b>
<b>Financial liabilities</b>							
Borrowings	-	-	-	5,942.92	5,942.92	5,942.92	5,942.92
Trade payables	-	-	-	4,951.43	4,951.43	4,951.43	4,951.43
Other financial liabilities	-	-	-	448.37	448.37	448.37	448.37
	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,342.72</b>	<b>11,342.72</b>	<b>11,342.72</b>	<b>11,342.72</b>

**B. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- 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.

**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.

## Notes to the standalone financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

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, contract assets and loans is as follows:

Particulars	31 March 2024		31 March 2023	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
<b>Gross carrying amount</b>				
Loans	5,436.46	-	4,156.79	-
Trade receivables	6,487.90	177.29	5,242.07	935.50
Contract assets	5,255.77	-	2,812.36	968.93
<b>Loss allowance</b>				
Loans	-	-	-	-
Trade receivables	-	(177.29)	-	(935.50)
Contract assets	-	-	-	(968.93)
<b>Net carrying amount</b>	<b>17,180.13</b>	<b>-</b>	<b>12,211.22</b>	<b>-</b>

### Expected credit loss (ECL) assessment for corporate customers as at 31 March 2024 and 31 March 2023:

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, contract assets 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 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:

	31 March 2024	31 March 2023
<b>Balance at the beginning of the year</b>	<b>1,904.43</b>	<b>2,196.38</b>
Allowance for impairment made during the year	-	214.96
Amounts written-off during the year	(1,727.14)	(506.92)
<b>Balance at the end of the year</b>	<b>177.29</b>	<b>1,904.43</b>

### Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 232.10 million at 31 March 2024 (31 March 2023: ₹ 129.16 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.

### 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:

**Notes to the standalone financial statements (Continued)**

(All amounts are ₹ in Million, unless otherwise stated)

**31 March 2024**

Particulars	Carrying amount	Contractual cash flows				
		Total	1 year	1-2 Years	2-5 Years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Loans from banks	1,415.29	1,415.29	1,415.29	-	-	-
Loans from related parties and others	3,049.49	3,049.49	48.43	2,346.72	654.34	-
Interest accrued on borrowings	33.24	33.24	14.88	3.52	14.84	-
Trade payables	6,197.42	6,197.42	6,197.42	-	-	-
Others	268.87	268.87	268.87	-	-	-
	<b>10,964.30</b>	<b>10,964.30</b>	<b>7,944.88</b>	<b>2,350.24</b>	<b>669.17</b>	-

**31 March 2023**

Particulars	Carrying amount	Contractual cash flows				
		Total	1 year	1-2 Years	2-5 Years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Loans from banks	2,413.56	2,413.56	2,413.56	-	-	-
Loans from related parties and others	3,529.36	3,529.36	128.45	370.79	3,030.13	-
Interest accrued on borrowings	178.99	178.99	23.56	81.71	73.72	-
Trade payables	4,951.43	4,951.43	4,951.43	-	-	-
Others	269.39	269.39	269.39	-	-	-
	<b>11,342.72</b>	<b>11,342.72</b>	<b>7,786.38</b>	<b>452.50</b>	<b>3,103.85</b>	-

**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:

Particulars	Note	31 March 2024	31 March 2023
<b>Interest bearing instruments</b>			
Financial assets	9 & 15	807.36	732.54
Financial liabilities	23 & 27	4,464.77	5,942.92
		<b>5,272.14</b>	<b>6,675.46</b>

Fair value sensitivity analysis for interest-bearing financial instruments

Particulars	Profit or (loss)		Equity, pre tax	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
<b>31 March 2024</b>				
Working capital loans repayable on demand from Banks	(19.14)	19.14	(19.14)	19.14
<b>31 March 2023</b>				
Working capital loans repayable on demand from Banks	(25.30)	25.30	(25.30)	25.30

**42. 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 of ₹ 53.76 million (31 March 2023: ₹ 45.50 million) has been disclosed in other expenses as "Rent" (refer note 37).

**43. Contingent liabilities and commitments**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Claims against the Company not acknowledged as debts in respect of</b>		
(i) Indirect tax matters*	993.74	1,270.28
(ii) Direct tax matters	6.01	134.59
(iii) Disputed claims from customers and vendors	600.99	858.63
(iv) Claim from Subcontractors not acknowledged as debt	-	4,900.00
<b>Guarantees</b>		
(i) Corporate guarantees to banks and financial institutions against credit facilities extended to Subsidiaries	-	14,400.00
(ii) Bank guarantees	3,765.54	3,369.88
<b>Commitments</b>		
(i) Equity commitments towards subsidiaries	1.00	-
(ii) Estimated amount of contracts remaining to be executed on capital account and net off advances	158.54	157.50

\*The Company has deposited an amount of ₹ 127.75 million (as on March 31, 2023 ₹ 141.33 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.

**(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 including 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.
- During the financial year 2019-20, claims worth ₹ 4,900.00 million were submitted by some of the sub-contractors on the Company as a principal contractor and also on Srinagar Banihal Expressway Limited, a subsidiary company in respect of a road project awarded to the subsidiary. These claims are majorly towards change in scope, escalation, idle machinery, interest and others.

Management, post assessment of claims, discussed with concerned sub-contractors and accordingly with mutual consent, the sub-contractors have withdrawn their claims with an assurance that no further demand or claim will be made on the same.

**(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 June 12, 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, 2024 is nil.



## 44. Related Party Disclosures

## a) List of related parties

## i) Subsidiaries/Associates/Joint Operations

S.No.	Name of the related party	Nature of relationship
1	Visakha Pharmacy 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
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	Ever Blooming Eco Solutions Limited	Subsidiary
21	JNPC Pharma Innovation Limited	Step-down subsidiary
22	RECEPS Limited	Step-down subsidiary
23	Visakha Pharma Innovation and Incubation Limited	Step-down subsidiary
24	Visakha Energy Limited	Step-down subsidiary
25	Ramky – SMC JV	Joint operations
26	Ramky – ECI JV	Joint operations
27	Ramky – Elsamex JV	Joint operations
28	Ramky – VSM JV	Joint operations
29	Srishti – Ramky JV	Joint operations
30	Ramky – WPIL JV	Joint operations
31	Somdutt Builders – Ramky JV	Joint operations
32	Ramky ECAIPL JV	Joint operations
33	ADIPL Ramky JV	Joint operations
34	Gwalior Bypass Project Limited	Associate

\* Represents Companies which were struck off in the records of ROC

# Company has been liquidated during the financial year 2022-23

**Notes to the standalone financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

**ii) Key Managerial Personnel (KMP)**

S.No.	Name of the related party	Designation
1	Y R Nagaraja	Managing Director
2	P Ravi Prasad	Whole-Time Director
3	A G Ravindranath Reddy	Non-Executive Director
4	V Murahari Reddy	Independent Director (Resigned w.e.f. Aug 10, 2023)
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	P Eshwar Reddy	Independent Director (Appointed w.e.f. Nov 09, 2023)
10	Ajay Masand	Chief Financial Officer (Resigned w.e.f. Aug 29, 2023)
11	Chivukula Vasudev	Chief Financial Officer (Appointed w.e.f. Aug 30, 2023 & Resigned w.e.f. Mar 4, 2024)
12	Nanduri Kesava Datta	Company Secretary
13	D Lakshmana Rao	Chief Financial Officer (Appointed w.e.f. May 29, 2024)

**iii) Promoter Group / Relatives of Key Managerial Personnel**

S.No.	Name of the related party
1	A Dakshayani
2	Yancharla Nagaraja Rathan
3	Aruna Polimetla

**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	Ramky Foundation
9	Re Sustainability Solutions Private Limited
10	Ramky Signature One Private Limited
11	Re Sustainability IWM Solutions Limited (formerly known as Tamil Nadu Waste Management Limited)
12	Ardha Holding Private Limited (formerly Known as Oxford Ayyappa Consulting Services(India) Private Limited)
13	Madhya Pradesh Waste Management Private Limited
14	Pithampur IWM Private Limited
15	Ramky Srisairam Properties Private Limited
16	Ramky Truspace Homes Private Limited
17	Ramky Frontier Homes Private Limited
18	AGR Advisors LLP ( formerly known as AGR Corporate Consultants LLP)

## 44. Related Party Disclosures (continued)

## b) Transactions during the year with Related parties

## i) Subsidiaries/Associates

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Visakha Pharmacy Limited	Subsidiary	Revenue from operations	3,916.32	3,729.74
			Contract expenses	739.66	739.22
			Unsecured borrowings repaid	184.38	120.00
			Interest expense	67.04	66.40
			Dividend Income	45.90	45.90
2	MDDA-Ramky ISBus Terminal Limited	Subsidiary	Loan Given	5.29	-
			Interest income	0.16	-
3	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	Loan Given	11.38	-
			Interest income	43.98	68.15
			Unsecured borrowings repaid	1.52	1.81
			Interest expense	0.02	0.22
4	Ramky Enclave Limited	Subsidiary	Loan given	4.62	16.08
			Interest income	1.39	0.64
5	Srinagar Banihal Expressway Limited	Subsidiary	Revenue from operations	603.02	331.78
			Loan given	822.35	258.78
			Interest income	317.64	247.74
6	Sehore Kosmi Tollways Limited	Subsidiary	Interest income	23.52	17.92
			Loan given	4.43	87.80
7	Frank Lloyd Tech Management Services Limited	Subsidiary	Interest income	4.38	3.86
8	Pantnagar CETP Private Limited	Subsidiary	Revenue from operations	18.94	15.95
			Other income	19.18	18.22
9	Hyderabad STPS' Limited	Subsidiary	Revenue from operations	977.29	1,129.15
			Loan given	332.70	27.18
			Interest income	27.87	0.96
10	Gwalior Bypass Project Limited	Associate	Interest income	-	0.06
11	Ever Blooming Eco Solutions Limited	Subsidiary	Investments made	-	0.50
12	Ramky Engineering and Consultancy Services (FZC)	Subsidiary	Investment written off*	-	112.14
13	Naya Raipur Gems and Jewellery SEZ Limited	Subsidiary	Investment written off*	-	33.07

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

**Notes to the standalone financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

**ii) Key Management Personnel (KMP)**

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Y R Nagaraja	Managing Director	Employee benefits expense	-	0.97
2	A G Ravindranath Reddy	Non-Executive Director	Sitting fee	0.74	0.31
3	V Murahari Reddy	Independent Director	Sitting fee	0.19	0.32
4	A Rama Devi	Independent Director	Sitting fee	0.56	0.24
5	Mahpara Ali	Nominee Director	Sitting fee	0.49	0.24
6	P Gangadhara Sastry	Independent Director	Sitting fee	0.65	0.28
7	S Ravi Kumar Reddy	Independent Director	Sitting fee	0.73	0.31
8	P Eshwar Reddy	Independent Director	Sitting fee	0.41	-
9	Ajay Masand	Chief Financial Officer	Remuneration	2.29	5.89
10	Chivukula Vasudev	Chief Financial Officer	Remuneration	5.60	-
11	P Ravi Prasad	Whole-Time Director	Remuneration	3.63	3.47
12	Nanduri Kesava Datta	Company Secretary	Remuneration	1.24	0.89

**iii) Promoter Group / Relatives of Key Managerial Personnel**

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
1	A Dakshayani	Promoter Group	Other Expenses	20.35	14.71
2	Yancharla Nagaraja Rathan	Relative of KMP	Salary	3.32	2.25
3	Aruna Polimetla	Relative of KMP	Salary	1.65	1.53

**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 2024	For the year ended 31 March 2023
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Contract expenses	199.48	169.90
			Revenue from operations	25.58	21.38
			Contract expenses	-	45.23
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Revenue from operations	5,236.69	2,395.28
			Mobilisation & other advance received net	1,000.20	250.98
			Loan Given	-	694.80
			Loan received back	-	424.80
			Interest income	35.30	31.09
			Other expenses	0.38	0.32
3	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Revenue from operations	61.60	284.52
			Unsecured borrowings repaid	270.31	-
			Interest expense	19.44	29.66
4	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Revenue from operations	1,054.11	329.90
			Contract expenses	0.07	-
5	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence	Revenue from operations	11.23	-
			Contract expenses	6.89	-

**Notes to the standalone 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 2024	For the year ended 31 March 2023
6	Ramky Foundation	Enterprise where Promoter Group has significant influence	CSR expenses	45.50	24.00
7	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Revenue from operations	25.56	-
			Contract expenses	8.04	15.35
8	Re Sustainability Solutions Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	1,157.48	687.26
			Mobilisation advance received	-	144.26
9	Ramky Srisairam Properties Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	603.48	804.48
10	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings repaid	78.50	-
			Interest expense	6.26	6.28
			Sale of Materials	-	3.54
11	Ramky Frontier Homes Private Limited	Enterprise where Promoter has significant influence	Mobilisation advance received	-	14.39
12	Re Sustainability IWM Solutions Limited	Enterprise where Promoter has significant influence	Revenue from operations (credit note given)	-	(1.48)
			Contract expenses	-	12.37
13	Ardha Holding Private Limited	Enterprise where Promoter has significant influence	Secured borrowings repaid	-	185.00
			Interest expense	164.85	154.07
			Interest income	155.48	155.48
14	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	-	110.00
			Unsecured borrowings repaid	110.00	-
			Interest expense	0.60	4.00
			Rent & maintenance expense	4.23	7.78
			Contract expenses	-	70.00
15	AGR Advisors LLP	Enterprise where KMP have significant influence	Other expenses	2.64	3.05

**44. Related Party Disclosures (continued)**
**c) Related parties closing balances**
**i) Subsidiaries/Associates**

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2024	As at 31 March 2023
1	Visakha Pharmacy Limited	Subsidiary	Investment in equity shares	91.80	91.80
			Trade receivables	2,122.56	1,388.31
			Unsecured borrowings	654.34	838.72
			Interest payable	14.84	70.12
2	MDDA-Ramky ISBus Terminal Limited	Subsidiary	Trade receivables	81.79	81.79
			Investment in equity shares	142.59	142.59
			Loans	5.29	-
			Interest receivable	0.14	-

**Notes to the standalone 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 2024	As at 31 March 2023
3	Ramky - MIDC Agro Processing Park Limited	Subsidiary	Investment in equity shares	65.86	65.86
			Unsecured borrowings	42.09	42.09
			Interest payable	4.54	4.55
4	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	Loans	11.38	-
			Interest receivable	0.27	-
			Investment in equity shares	235.63	235.63
			Investment in preference shares	625.00	581.32
			Unsecured borrowings	-	1.52
			Interest payable	-	0.03
5	Ramky Towers Limited	Subsidiary	Investment in equity shares	1.84	1.84
6	Ramky Enclave Limited	Subsidiary	Retention money receivable	137.87	137.87
			Investment in equity shares	0.50	0.50
			Loans	20.70	16.08
			Interest receivable	1.83	0.58
			Investment in preference shares	195.00	195.00
7	Srinagar Banihal Expressway Limited	Subsidiary	Trade receivables	-	690.05
			Retention money receivable	16.86	241.24
			Investment in equity shares	1,858.82	1,858.82
			Loans	4,296.89	3,382.97
			Interest receivable	347.55	646.61
			Corporate guarantee given	-	14,400.00
8	Ramky Multi Product Industrial Park Limited	Subsidiary	Other advances payable	156.83	160.19
			Investment in equity shares	155.93	155.93
			Investment in preference shares	550.00	550.00
9	Sehore Kosmi Tollways Limited	Subsidiary	Trade receivables	8.16	8.16
			Investment in equity shares	190.55	190.55
			Loans	302.31	290.56
			Interest receivable	40.01	25.43
10	Frank Lloyd Tech Management Services Limited	Subsidiary	Trade payables	26.89	27.15
			Investment in equity shares	43.54	43.54
			Investment in preference shares	37.43	33.06
11	Pantnagar CETP Private Limited	Subsidiary	Trade receivables	27.40	-
			Investment in equity shares	0.10	0.10
			Other advances payable	-	1.28

**Notes to the standalone 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 2024	As at 31 March 2023
12	Hyderabad STPS Limited	Subsidiary	Investment in equity shares	0.50	0.50
			Trade receivables	-	379.69
			Security deposit	1.82	105.79
			Loans	359.88	27.18
			Interest receivable	25.95	0.87
13	Gwalior Bypass Project Limited	Associate	Investment in equity shares*	0.95	0.95
			Investment in preference shares*	0.54	0.54
14	Ever Blooming Eco Solutions Limited	Subsidiary	Investment in equity shares	0.50	0.50

\*Provision made to the extent of ₹ 1.15 million.

**ii) Key Management Personnel (KMP)**

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2024	As at 31 March 2023
1	P. Ravi Prasad	Whole-Time Director	Remuneration payable	0.20	0.23
2	Ajay Masand	Chief Financial Officer	Remuneration payable	-	0.24
3	Nanduri Kesava Datta	Company Secretary	Remuneration payable	0.11	0.07

**iii) Relatives of Key Managerial Personnel**

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2024	As at 31 March 2023
1	Yancharla Nagaraja Rathan	Relative of KMP	Salary payable	0.28	0.14
2	Aruna Polimetla	Relative of KMP	Salary payable	0.15	0.11

**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 2024	As at 31 March 2023
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Trade payables	281.54	149.16
			Mobilisation advance payable	-	21.55
			Trade receivables	4.27	24.43
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Trade receivables	1,575.56	665.45
			Mobilisation advance payable	1,586.10	585.90
			Loan Given	440.00	440.00
			Interest receivable	19.75	27.98
			Trade payables	0.43	0.78
3	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Trade receivables	3.74	114.05
			Retention money receivable	0.13	0.10
			Investment in equity shares	0.18	0.18
			Unsecured Borrowings	100.47	370.79
			Interest payable	3.52	81.71



**Notes to the standalone 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 2024	As at 31 March 2023
4	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Trade receivables	367.88	55.32
			Retention money receivable	-	11.68
			Trade payables	0.08	-
			Mobilisation advance payable	63.49	146.81
5	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence	Trade receivables	1.48	-
			Mobilisation advance payable	-	3.52
6	Ramky Wavoo Developers Private Limited	Enterprise where Promoter has significant influence	Trade receivables	63.34	63.34
			Retention money receivable	10.48	10.48
7	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Trade receivables	31.34	11.17
8	Ramky Srisairam Properties Private Limited	Enterprise where Promoter has significant influence	Trade receivables	343.11	158.98
9	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Unsecured Borrowings	-	78.50
			Interest payable	-	6.63
			Trade receivables	-	4.17
10	Ramky Frontier Homes Private Limited	Enterprise where Promoter has significant influence	Mobilisation advance payable	14.39	14.39
11	Re Sustainability Solutions Private Limited	Enterprise where Promoter has significant influence	Trade receivables	301.18	134.71
			Mobilisation advance payable	5.82	228.84
			Retention money receivable	87.40	57.18
12	Re Sustainability IWM Solutions Limited	Enterprise where Promoter has significant influence	Trade receivables	4.56	4.56
13	Pithampur IWM Private Limited	Enterprise where Promoter has significant influence	Trade receivables	1.10	1.10
14	Ramky Signature One Private Limited	Enterprise where Promoter has significant influence	Trade receivables	5.16	5.16
15	Ardha Holding Private Limited	Enterprise where Promoter has significant influence	Secured borrowings	2,246.25	2,081.40
			Deferred interest payable	310.96	466.39
16	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured Borrowings	-	110.00
			Interest payable	-	3.60
			Security Deposit	0.18	0.18
			Trade payables	6.44	68.57
17	AGR Advisors LLP	Enterprise where KMP has significant influence	Trade Payables	0.58	0.26

**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 2024	As at 31 March 2023	2023-24	2022-23
MDDA-Ramky ISBus Terminal Limited	Subsidiary	5.29	-	5.29	-
Srinagar Banihal Expressway Limited	Subsidiary	4,296.90	3,382.97	4,296.90	3,382.97
Sehore Kosmi Tollways Limited	Subsidiary	302.31	290.56	302.31	290.56
Hyderabad STPS` Limited	Subsidiary	359.88	27.18	359.88	27.18
Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	11.38	-	11.38	-
Ramky Enclave Limited	Subsidiary	20.70	16.08	20.70	16.08

**45. 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.

**46. 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	2023-24	2022-23
(i)	Amount required to be spent during the year	43.10	25.84
(ii)	Amount spent during the year on:		
	(a) Construction/ acquisition of any assets	-	-
	(b) On purposes other than (a) above*	46.00	26.00
(iii)	Shortfall at the end of the year	-	-
(iv)	Reason for shortfall		
(v)	Nature of CSR activities	Rural and community development, Health care, Women Empowerment, Education, Environment etc.,	
(vi)	Details of related party transactions		

\*Total ₹ 45.50 million (Previous Year ₹ 24.00 million) is spent through Ramky Foundation, the implementing agency.

**47. 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 2024	As at 31 March 2023
(a) Dues remaining unpaid as at Balance sheet date		
Principal amount	62.84	237.91
Interest on the above	0.05	2.72
(b) Interest accrued and remaining unpaid as at Balance sheet date	0.05	2.72

**Notes to the standalone financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

**48. 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	<b>Ramky – SMC JV</b>						
	31-Mar-24	70.00%	1.78	51.82	-	0.01	-
	31-Mar-23	70.00%	1.78	51.83	-	0.01	-
2	<b>Ramky – Elsamex JV</b>						
	31-Mar-24	90.00%	4.21	0.09	-	0.01	-
	31-Mar-23	90.00%	4.21	0.08	-	6.21	-
3	<b>Ramky – VSM JV</b>						
	31-Mar-24	75.00%	68.97	68.87	0.03	2.28	95.31
	31-Mar-23	75.00%	69.37	71.04	44.46	26.75	95.31
4	<b>Srishti – Ramky JV</b>						
	31-Mar-24	70.00%	19.48	6.46	-	0.01	-
	31-Mar-23	70.00%	19.09	6.06	-	0.03	-
5	<b>Ramky – WPIL JV</b>						
	31-Mar-24	60.00%	5.91	1.59	0.03	0.01	24.40
	31-Mar-23	60.00%	5.94	7.01	89.83	93.27	24.40
6	<b>Somduitt Builders – Ramky JV</b>						
	31-Mar-24	90.00%	84.68	22.65	-	0.55	-
	31-Mar-23	90.00%	84.42	22.66	-	0.27	-
7	<b>Ramky ECAIPL JV</b>						
	31-Mar-24	76.00%	3.28	2.84	22.11	21.73	-
	31-Mar-23	76.00%	2.83	2.60	21.11	20.73	-
8	<b>Ramky – ECI JV</b>						
	31-Mar-24	51.00%	-	-	83.73	83.73	-
	31-Mar-23	51.00%	-	-	171.37	170.94	-
9	<b>ADIPL RAMKY JV</b>						
	31-Mar-24	50.00%	109.80	107.06	12.43	11.79	-
	31-Mar-23	50.00%	88.29	85.98	22.56	21.43	-

49. a) During the year ended March 31, 2024, the Company made a provision against investment of ₹ 1.15 million.  
b) Further, during the year ended March 31, 2024, the Company has written back liabilities aggregating to ₹ 6.77 million.  
c) During the year ended March 31, 2024 the Company has written off its receivable of ₹ 237.00 million.

## Notes to the standalone financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

### 50. Additional regulatory information

#### (i) Key financial ratios

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	<b>1.51</b>	1.22	24.01%	Increase in other current assets for the financial year 2023-24
Debt - Equity Ratio	Total Debt	Shareholder's Equity	<b>0.35</b>	0.66	(46.31)%	Reduced debt and growth in profit for the financial year 2023-24
Debt Service Coverage Ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	<b>8.62</b>	5.57	54.74%	Growth in profit and decrease in finance cost for the financial year 2023-24
Return on Equity	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	<b>33%</b>	27%	23.37%	Growth in profit for the financial year 2023-24
Inventory turnover ratio	Sales	Average Inventory	<b>23.86</b>	20.53	16.20%	
Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivables	<b>4.41</b>	4.36	1.15 %	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	<b>2.90</b>	2.31	25.28%	Increase in purchases for the financial year 2023-24
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	<b>3.55</b>	6.81	47.91%	Higher growth in working capital than turnover for the financial year 2023-24
Net profit ratio	Net Profit	Net sales = Total sales - sales return	<b>18%</b>	15%	21.76%	Relatively higher margin contributions from incremental turnover during the financial year 2023-24
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed = Total assets - Current liabilities	<b>31%</b>	27%	17.76%	
Return on Investment	Income generated from investments	Time weighted average investments	<b>1.10%</b>	1.11%	(1.12%)	

#### Additional regulatory information

- (ii) The Company has obtained working capital limits from banks on the basis of security against inventories and book debts (refer note 23) wherein the quarterly returns for June 2023, September 2023 and December 2023 as filed with the banks are in agreement with books of accounts. Quarterly returns for March 2024 are yet to be filed.

**Notes to the standalone financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

(iii) Details of charges where satisfaction is yet to be filed by the Company:

Charge holder Name	SRN No.	Charge ID	Date of Creation	Amount
State Bank of Hyderabad	B96173281	10474784	04-01-2014	3,160.00
State Bank of India	B87957247	10456063	30-09-2013	14,290.00
State Bank of India	B41161209	10355197	10-05-2012	46,000.00
IDBI Bank Limited	A52150729	10132948	28-11-2008	1,000.00
IDBI Bank Limited	B08202442	10081224	22-11-2007	4,500.00
Punjab National Bank	A38981924	10075017	28-09-2007	160.00
State Bank of Hyderabad	A06828594	10026202	30-11-2006	50.00
State Bank of Hyderabad	Y10228599	90135794	02-07-1998	5.00

Company has entered into Master Restructuring Agreement with Consortium of Lenders lead by State Bank of India on 12.06.2015. As on date the debt against these charges was paid-off and the Company has requested the respective lenders for no objection certificate (NOC) for submission of charge satisfaction. However, the Lead Bank, i.e., State Bank of India advised the Company to obtain NOC for satisfaction of charges once the process of exit from MRA & TRA Mechanism is completed.

51. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Wherever audit trail is enabled, no instance of audit trail feature being tampered with was noted in respect of above said software.
52. 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 **SURYANARAYANA REDDY & CO.**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of  
**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

Sd/-

**D LAKSHMANA RAO**

Chief Financial Officer

Sd/-

**P RAVI PRASAD**

Wholtime Director

DIN : 07872103

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, 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 2024, 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 material 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2024, 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. 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. In respect of Srinagar Banihal Expressway Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention in respect of the following matters:
  - i) Deductions in earlier years were made by NHAI of ₹ 2,440.23 million from the annuities against which the independent engineer has now recommended for release

of ₹ 1,872.75 million. NHAI has made further deductions ₹ 42.12 million during the year from the annuities. The said subsidiary has initiated for all the balance recoveries from NHAI and is confident that the amount is fully recoverable. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

- (b) In respect of Hospet Chitradurga Tollways Limited, a subsidiary company, 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 earlier year audit report also.
- (c) In respect of Sehore Kosmi Tollways Limited, a subsidiary company, the Statutory Auditors of the said subsidiary have drawn attention that the preparation of the financial statements is on liquidation basis, assuming the subsidiary company is no longer a going concern. The said subsidiary has recorded receivable from Madhya Pradesh Road Development Corporation Limited (MPRDC) of ₹ 582.00 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 FY 2021-22 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.
- (d) In respect of Visakha Pharmacy Limited, a subsidiary company, 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.

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, 2024. 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
<p>Foreseeable losses</p> <p>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.</p>	<p>Evidence and historical information are considered to decide on the rationale and appropriateness of the estimates with respect to the costs to complete the project.</p> <p>The relevant covenants of the contract are verified to assess the unearned revenue from the project.</p> <p>Considering the historical information and evidence with respect to probability of incurring losses, an appropriate provision is arrived.</p>
<p>Revenue of the Parent 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 Parent 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.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reading the accounting policy for revenue recognition of the Parent Company.</li> <li>• Obtaining an understanding of the Parent Company's processes and controls for revenue recognition process, evaluating the key controls around such process.</li> <li>• Performing tests of details, on a sample basis and inspecting the underlying customer contracts and relevant supporting documents.</li> <li>• Sample of revenue disaggregated by type and service offerings was tested with the performance obligation specified in the underlying contracts.</li> <li>• 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.</li> </ul>

#### 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 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 company 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**

The Consolidated financial statements of the Group and its Associates for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on May 30, 2023.

We did not audit the financial statements of 18 subsidiaries, 8 joint operations whose annual financial statements reflect total assets of ₹ 30,873.88 million as at March 31, 2024, total revenues of ₹ 7,828.76 million, net loss after tax of ₹ 273.87 million and total comprehensive income of ₹ 274.77 million for year ended March 31, 2024 and net cash outflows of ₹ 6,825.43 million for the year ended March 31, 2024 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, 2024, revenues of ₹ 83.73 million, net profit after tax of ₹ Nil million and total comprehensive income of ₹ Nil million for year ended on that date, and net cash outflows of ₹ 10.10 million for the year ended March 31, 2024, in respect of 1 joint operation, based on their annual financial information, which have not been audited by their auditors, and have been furnished to us by the Parent 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 Parent's share of profit in respect of Gwalior Bypass Project Limited (associate) in which Parent has investment aggregating to ₹ 1.15 million without considering the impairment as at March 31, 2024. 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 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 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 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 and its subsidiary 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 subsidiaries incorporated in India, the managerial remuneration paid/provided by the parent and its subsidiaries 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 subsidiaries, 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; (Refer Note 10 to the consolidated financial statements);
  - ii. The Parent 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 Group;
  - iv. a. the respective managements of the parent and its subsidiaries which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries 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 parent or its subsidiaries 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 Parent Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. the respective managements of the parent and its subsidiaries which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the parent, its subsidiaries incorporated in India from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the parent, its subsidiaries 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 subsidiaries 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;
- v. the dividend declared or paid during the year by subsidiary company incorporated in India, is in compliance with Section 123 of the Act; and
- vi. Based on our examination which included test checks, and based on the other auditor’s reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its Subsidiary companies incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility, except for 8 joint operations whose operations are not material to the group, and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software(s) we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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 Parent Company and its subsidiaries included in the consolidated financial statements 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 except for financial statement and audit report of one associate which is not material to the Consolidated financial statements, have not been furnished to us by the Parent Company’s management as on the date of this report.

S. No.	Name of the entity	CIN	Holding Company/ Subsidiary	Clause number of the CARO which is qualified or adverse
1	Ramky Infrastructure Limited	L74210TG1994PLC017356	Holding	3 (iii) (e) and 3 (vii) (b)
2	Hospet Chitradurga Tollways Limited	U45203TG2011PLC077823	Subsidiary	3 (xvii)
3	MDDA-Ramky ISBUS Terminal Limited	U45202TG2003PLC041549	Subsidiary	3 (xvii)
4	Sehore Kosmi Tollways Limited	U45209TG2011PLC076271	Subsidiary	3 (xvii) and 3 (xix)
5	Srinagar Banihal Expressway Limited	U45200TG2010PLC070676	Subsidiary	3 (vii) (a) and 3 (xvii)
6	Ramky Multi Product Industrial Park Limited	U45209TG2010PLC071635	Subsidiary	3 (xvii)
7	Ramky Elsamex Hyderabad Ring Road Limited	U45203TG2007PLC054825	Subsidiary	3 (vii) (b) and 3 (xvii)
8	Frank Lloyd Tech Management Services Limited	U74120TG2010PLC071143	Subsidiary	3 (xvii)
9	Visakha Pharmacy Limited	U24239TG2004PLC042855	Subsidiary	3 (vii) (b)

S. No.	Name of the entity	CIN	Holding Company/ Subsidiary	Clause number of the CARO which is qualified or adverse
10	Ramky Towers Limited	U45209TG2007PLC054907	Subsidiary	3 (xvii)
11	Ramky Enclave Limited	U45200TG2007PLC056183	Subsidiary	3 (xvii)
12	Ever Blooming Eco Solutions Limited	U45400TG2023PLC169925	Subsidiary	3 (xvii)
13	Ramky - MIDC Agro Processing Park Limited	U01119TG2008PLC057808	Subsidiary	3 (xvii)
14	RECEPS Limited	U24239TG2022PLC162610	Step down Subsidiary	3 (xvii)
15	Visakha Energy Limited	U40106AP2022PLC122846	Step down Subsidiary	3 (xvii)
16	Visakha Pharma Innovation and Incubation Limited	U73100AP2022PLC122816	Step down Subsidiary	3 (xvii)

**For Suryanarayana Reddy & Co.,**  
Chartered Accountants  
Firm Registration No.: 005752 S

Sd/-

**S Sudarshan**

Partner

Membership No.: 211148

UDIN: 24211148BKFFXZ2161

Place: Hyderabad

Date: 29-May-2024

## 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 Ramky Infrastructure Limited (“the Parent”) as of and for the year ended 31 March 2024, we have audited the internal financial controls reference to these Consolidated financial statements of Parent Company and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) which are incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, 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 Parent and its subsidiary companies, 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, 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 parent and its subsidiary 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 and its subsidiary 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, 2024 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to 18 subsidiary companies is based on the corresponding reports of the auditors of these companies.

The financial statements and audit report of one associate, which is not material to the consolidated financial statements, have not been furnished to us by the Parent Company's management as on the date of this report. Therefore, we are unable to comment on the reporting requirement under section 143(3)(i) in respect of this associate.

**For Suryanarayana Reddy & Co.,**  
Chartered Accountants  
Firm Registration No.: 005752 S

Sd/-

**S Sudarshan**

Partner

Membership No.: 211148

UDIN: 24211148BKFFXZ2161

Place: Hyderabad

Date: 29-May-2024



# CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non current assets</b>			
(a) Property, plant and equipment	2.1(a)	2,137.15	3,202.24
(b) Capital work-in- progress	2.1(a)	-	576.06
(c) Goodwill on consolidation	2.1(b)	21.30	21.30
(d) Other intangible assets	2.1(c)	7.90	14.59
(e) Other intangible assets under development	2.1(d)	-	29.25
(f) Right-of-use asset	2.1(e)	-	51.35
(g) Financial assets			
(i) Investments	2.2	2.75	71.48
(ii) Trade receivables	2.3	-	-
(iii) Loans	2.4	-	778.69
(iv) Other financial assets	2.5	17,213.11	17,022.59
(h) Deferred tax assets (net)	2.6	630.83	1,159.98
(i) Non current tax assets (net)	2.7	533.61	774.45
(j) Other non current assets	2.8	180.71	193.68
		<b>20,727.37</b>	<b>23,895.67</b>
<b>Current assets</b>			
(a) Inventories	2.9	1,154.19	1,774.66
(b) Financial assets			
(i) Trade receivables	2.10	4,129.83	3,769.97
(ii) Cash and cash equivalents	2.11 A	846.70	7,970.46
(iii) Bank balances other than above	2.11 B	678.77	656.95
(iv) Loans	2.12	440.24	531.76
(v) Other financial assets	2.13	461.02	3,540.41
(c) Current tax assets (net)	2.14	169.34	-
(d) Other current assets	2.15	7,129.77	4,373.55
		<b>15,009.86</b>	<b>22,617.77</b>
Assets held for sale	2.16	6,883.77	-
<b>Total assets</b>		<b>42,621.00</b>	<b>46,513.44</b>

The accompanying notes are an integral part of the consolidated financial statements.

(Contd.)

As per our Report of even date attached

for **SURYANARAYANA REDDY & CO.,**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of

**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

Sd/-

**D LAKSHMANA RAO**

Chief Financial Officer

Sd/-

**P RAVI PRASAD**

Wholetime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331



# CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024 (Contd.)

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	2.17	691.98	691.98
(b) Other equity	2.18	16,429.64	13,424.82
<b>Equity attributable to equity holders of the parent</b>		<b>17,121.62</b>	<b>14,116.80</b>
(c) Non-controlling interests		1,516.58	1,364.69
<b>Total equity</b>		<b>18,638.20</b>	<b>15,481.49</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2.19	5,801.04	3,685.27
(ii) Other financial liabilities	2.20	21.07	202.63
(b) Provisions	2.21	145.78	125.30
(c) Deferred tax liabilities (net)	2.22	63.99	107.53
(d) Other non-current liabilities	2.23	1,864.38	1,290.58
		<b>7,896.26</b>	<b>5,411.31</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2.24	2,542.54	12,817.47
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	2.25	62.89	243.92
(b) Total outstanding dues of creditors other than micro and small enterprises	2.25	6,316.39	5,393.15
(iii) Other financial liabilities	2.26	339.13	517.90
(b) Other current liabilities	2.27	3,268.40	5,561.65
(c) Provisions	2.28	862.25	1,084.81
(d) Current tax liabilities (net)	2.29	-	1.74
		<b>13,391.62</b>	<b>25,620.64</b>
<b>Total liabilities</b>		<b>21,287.88</b>	<b>31,031.95</b>
Liabilities classified as held for sale	2.16	2,694.92	-
<b>Total equity and liabilities</b>		<b>42,621.00</b>	<b>46,513.44</b>

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date attached

for **SURYANARAYANA REDDY & CO.**,

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of

**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

Sd/-

**D LAKSHMANA RAO**

Chief Financial Officer

Sd/-

**P RAVI PRASAD**

Wholetime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>I</b> Revenue from operations	2.30	21,605.21	17,051.28
<b>II</b> Other income	2.31	1,602.14	1,614.32
<b>III Total income</b>		<b>23,207.35</b>	<b>18,665.60</b>
<b>IV EXPENSES</b>			
Operating expenses	2.32	14,265.02	11,981.98
Purchases of stock in trade	2.33	36.00	0.08
Employee benefits expense	2.34	887.18	715.32
Finance costs	2.35	1,584.58	3,629.29
Depreciation and amortisation expense	2.1	483.83	417.83
Other expenses	2.36	1,316.49	973.38
<b>Total expenses (IV)</b>		<b>18,573.10</b>	<b>17,717.88</b>
<b>V Profit before exceptional items and tax (III-IV)</b>		<b>4,634.25</b>	<b>947.72</b>
<b>VI Exceptional items</b>			
Gain on extinguishment of borrowings under OTS		-	12,944.02
<b>VII Profit before tax (V+VI)</b>		<b>4,634.25</b>	<b>13,891.74</b>
<b>VIII Tax Expenses</b>			
Current tax		789.88	111.15
Short/(excess) provision for earlier years		48.58	(2.86)
Deferred tax		585.05	2,257.10
<b>Total tax expense (VIII)</b>		<b>1,423.52</b>	<b>2,365.39</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>3,210.73</b>	<b>11,526.35</b>
<b>X Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)		(14.05)	(7.51)
Income tax relating to items that will not be reclassified to profit or loss		3.66	1.88
<b>Other comprehensive income for the year, net of income tax (X)</b>		<b>(10.40)</b>	<b>(5.63)</b>
<b>XI Total comprehensive income for the year (IX+X)</b>		<b>3,200.33</b>	<b>11,520.72</b>
<b>Profit attributable to:</b>			
Owners of the Company		3,077.94	11,405.60
Non-controlling interests		132.79	120.75
<b>Profit for the year</b>		<b>3,210.73</b>	<b>11,526.35</b>
<b>Other comprehensive income attributable to:</b>			
Owners of the Company		(9.86)	(5.49)
Non-controlling interests		(0.54)	(0.14)
<b>Other comprehensive income for the year</b>		<b>(10.40)</b>	<b>(5.63)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		3,068.09	11,400.11
Non-controlling interests		132.24	120.61
<b>Total comprehensive income for the year</b>		<b>3,200.33</b>	<b>11,520.72</b>
<b>XII Earnings per equity share (Par value of ₹ 10/- each)</b>			
(1) Basic (in ₹)		44.48	164.83
(2) Diluted (in ₹)		44.48	164.83

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date attached

for **SURYANARAYANA REDDY & CO.,**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of  
**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

Sd/-

**D LAKSHMANA RAO**

Chief Financial Officer

Sd/-

**P RAVI PRASAD**

Wholetime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are ₹ in Million, unless otherwise stated)

## A. Equity Share Capital

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
691.98	-	691.98	-	691.98

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
691.98	-	691.98	-	691.98

## B. Other Equity

As at 31 March 2024

Particulars	Attributable to owners of the Company					Total attributable to owners of the Company	Attributable to non controlling interest	Total other equity
	Reserves and Surplus				Other items of other comprehensive income			
	Capital Reserve	Securities premium	General reserve	Retained earnings	Remeasurements of the net defined benefit plans			
Balance as at April 01, 2023	99.27	5,173.35	250.00	7,867.90	34.29	13,424.82	1,364.69	14,789.51
Profit for the year	-	-	-	3,077.94	-	3,077.94	132.79	3,210.73
Other comprehensive income (net of taxes)	-	-	-	-	(9.86)	(9.86)	(0.54)	(10.40)
Net impact of changes in non controlling interest	-	-	-	(19.17)	-	(19.17)	19.64	0.47
Dividends	-	-	-	(44.10)	-	(44.10)	-	(44.10)
Balance as at March 31, 2024	99.27	5,173.35	250.00	10,882.57	24.44	16,429.64	1,516.58	17,946.22

As at 31 March 2023

Particulars	Attributable to owners of the Company					Total attributable to owners of the Company	Attributable to non controlling interest	Total other equity
	Reserves and Surplus				Other items of other comprehensive income			
	Capital Reserve	Securities premium	General reserve	Retained earnings	Remeasurements of the net defined benefit plans			
Balance as at April 1, 2022	99.27	5,173.35	250.00	(3,493.60)	39.78	2,068.80	1,244.08	3,312.88
Profit for the year	-	-	-	11,405.60	-	11,405.60	120.75	11,526.36
Other comprehensive income (net of taxes)	-	-	-	-	(5.49)	(5.49)	(0.14)	(5.63)
Dividends	-	-	-	(44.10)	-	(44.10)	-	(44.10)
Balance as at March 31, 2023	99.27	5,173.35	250.00	7,867.90	34.29	13,424.82	1,364.69	14,789.51

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date attached

for **SURYANARAYANA REDDY & CO.,**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of

**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

Sd/-

**D LAKSHMANA RAO**

Chief Financial Officer

Sd/-

**P RAVI PRASAD**

Wholtime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A Cash flow from operating activities</b>		
Profit before tax (after exceptional item)	4,634.25	13,891.74
<b>Adjustments for:</b>		
Depreciation and amortization expense	483.83	417.83
Finance costs	1,584.58	3,629.29
Provision for advances, receivables and contract assets	-	291.64
Advances and receivables written off	392.94	128.23
Provision for dimunition of investment	1.15	-
Loss/(gain) on sale of Property, plant and equipment, net	18.39	(47.09)
Interest income	(529.79)	(349.07)
Liabilities no longer required, written-back	(7.24)	(126.85)
	<b>1,943.86</b>	<b>3,943.96</b>
<b>Operating profit before working capital changes</b>	<b>6,578.11</b>	<b>17,835.72</b>
<b>Movements in working capital</b>		
(Increase)/decrease in other non financial assets	(3,402.30)	3,320.56
Decrease in other financial assets	2,057.82	1,942.60
(Increase)/decrease in trade receivables	(1,977.09)	533.05
Increase in inventories	(171.91)	(81.93)
Decrease in provisions	(204.40)	(44.93)
Increase in trade payables	1,150.06	280.52
Increase in other financial liabilities	2,004.26	89.33
(Decrease)/increase in other non financial liabilities	(1,563.96)	2,071.06
	<b>(2,107.52)</b>	<b>8,110.27</b>
<b>Cash generated from operations</b>	<b>4,470.60</b>	<b>25,945.99</b>
Income tax (paid)/ refund, net	(768.71)	159.21
<b>Net cash generated from operating activities</b>	<b>3,701.90</b>	<b>26,105.20</b>
<b>B Cash flow from investing activities</b>		
Loans and advances made and repayment received, net	(192.50)	(1,140.45)
Interest received	559.89	321.65
Purchase of property, plant and equipment and intangible assets	(1,101.81)	(1,387.92)
Proceeds from sale of property, plant and equipment	14.99	53.11
<b>Net cash used in investing activities</b>	<b>(719.43)</b>	<b>(2,153.61)</b>

(Contd.)

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(All amounts are ₹ in Million, unless otherwise stated)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
<b>C Cash flow from financing activities</b>			
Proceeds/(repayment) of long term borrowings, net		1,960.29	(340.25)
Repayment of short term borrowings, net		(10,274.93)	(4,548.02)
Finance costs paid		(1,747.49)	(11,565.71)
Payment of dividend on equity shares		(44.10)	(44.10)
<b>Net cash used in financing activities</b>	<b>C</b>	<b>(10,106.23)</b>	<b>(16,498.08)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(7,123.76)</b>	<b>7,453.50</b>
Cash and cash equivalents at the beginning of the year		7,970.46	516.96
<b>Cash and cash equivalents at the end of the year</b>		<b>846.70</b>	<b>7,970.46</b>

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 **SURYANARAYANA REDDY & CO.,**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

for and on behalf of the Board of Directors of

**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

Sd/-

**D LAKSHMANA RAO**

Chief Financial Officer

Sd/-

**P RAVI PRASAD**

Wholetime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331

# 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 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, 15<sup>th</sup> 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 “the Group”) and the Group’s interest in associate. The list is as follows:

S. No.	Name of the Entity	Country of incorporation	% Holding	% Holding
			2023-24	2022-23
<b>A</b>	<b>Subsidiaries:</b>			
1	MDDA-Ramky ISBus Terminal Limited	India	100%	100%
2	Visakha Pharmacity Limited	India	51%	51%
3	Ramky Elsamex Hyderabad Ring Road Limited	India	100%	100%
4	Ramky Towers Limited	India	51%	51%
5	Ramky Enclave Limited	India	100%	100%
6	Ramky MIDC Agro Processing Park Limited	India	100%	100%
7	Srinagar Banihal Expressway Limited	India	99.98%	99.98%
8	Ramky Multi Product Industrial Park Limited	India	100%	100%
9	Sehore Kosmi Tollways Limited	India	100%	100%
10	Hospet Chitradurga Tollways Limited	India	100%	100%
11	Frank Llyod Tech Management Services Limited	India	76%	76%
12	Pantnagar CETP Private Limited	India	100%	100%
13	Hyderabad STPS’ Limited	India	100%	100%
14	Ever Blooming Eco Solutions Limited	India	100%	100%
<b>B</b>	<b>Step-subsidiaries:</b>			
1	JNPC Pharma Innovation Limited	India	100%	100%
2	RECEPS Limited	India	51%	100%
3	Visakha Pharma Innovation and Incubation Limited	India	100%	100%
4	Visakha Energy Limited	India	100%	100%
<b>C</b>	<b>Associate:</b>			
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.

## Notes to the consolidated financial statements (Continued)

The consolidated financial statements were authorised for issue by the Board of Directors on 29<sup>th</sup> May 2024.

The details of the Group's material 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 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 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 period. 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 Material 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.

Recognition and initial measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets (unless it is a trade receivable without a significant financing component) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- (i) amortised cost.
- (ii) Fair value through other comprehensive income (FVOCI) – equity investment; or
- (iii) Financial assets at fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose

## Notes to the consolidated financial statements (Continued)

objective is 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.

### Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

### 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.

### Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

### Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are measured at the proceeds received net of direct issue cost.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements 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.

### 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.

## (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.

## Notes to the consolidated financial statements (Continued)

### (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 Group provides depreciation on the straight-line method. The Group believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Group.

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
Temporary structures	3 years	3 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

Project specific assets are depreciated over life of the project or useful life as per Schedule II of Companies Act, 2013 whichever is lower.

Depreciation is calculated on a pro-rata basis from/up to the date the assets are purchased/sold. Leasehold improvements are amortized over the primary period of the lease or estimated useful life of the assets, whichever is lower. The useful life of assets and residual values are reviewed at each financial year end and adjusted if appropriate.

### (e) Other intangible assets

**Research and development:** Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the statement of profit and loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalised only if

- development costs can be measured reliably
- the product or process is technically and commercially feasible
- future economic benefits are probable and
- the Group intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditures to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use.

Research and development intangible assets that are under development are recognised as R&D under development or Intangible assets under development. R&D under development assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment charge on such assets is recorded in the statement of profit and loss

### 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.

## Notes to the consolidated financial statements (Continued)

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

##### Financial assets (other than at fair value)

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 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 carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the entities in the Group estimate their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

### (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, employee insurance scheme, superannuation fund and National pension scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

## Notes to the consolidated financial statements (Continued)

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

In accordance with the Payment of Gratuity Act 1972, applicable for Indian companies, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's obligation in respect of the gratuity plan, which is a Defined Benefit Plan, is provided for based on actuarial valuation using the Projected Unit Credit Method. The Group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. Provision for other retirement / long term compensated absences (Leave Encashment) is made on the basis of actuarial valuation.

### (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 Group 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.

### Group 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 Group 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 Group 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 Group 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 Group and payments of penalties for terminating a lease, if the lease term reflects the Group 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 Group 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 Group 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 Group satisfies performance obligation by transferring promised



## Notes to the consolidated financial statements (Continued)

goods or services to the customer in an amount that reflects the transaction price to which the Group 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 Group 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 Group expects to receive in exchange for those residential units. The Group 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 Group satisfies the performance obligation and recognizes revenue at a point in time.

The Group 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 Group 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. 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) Dividend income:

Dividend income is recognised when the unconditional right to receive the dividend is established.

#### (iii) Rental income:

Rental income from short term leases/ low value assets are generally recognised over the term of the relevant lease.

#### (iv) Insurance Claims:

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

#### (v) Sub-contractor recoveries:

The supply of goods or rendering of services by the Group to its sub-contractors at project sites are recognised as sub-contractor recoveries.

#### (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.

## Notes to the consolidated financial statements (Continued)

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 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) 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, using tax rates enacted or substantively enacted at the reporting date. Excess / short provision of tax relating to earlier years is separately disclosed. 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.

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 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.

### (m) 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.

### (n) 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.

### (o) 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



## Notes to the consolidated financial statements (Continued)

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.

### (p) 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.

### (q) Non current assets held for sale

Non-current assets and disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

### (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

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**Notes to the consolidated financial statements (Continued)**
**2.1 (a) Property, plant and equipment**

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Roads	Total	Capital Work-in-Progress	Total
<b>Gross carrying amount</b>											
Balance at 1 April 2022	469.24	458.62	3,250.62	26.20	159.10	89.55	36.06	0.07	4,489.45	284.31	4,773.76
Additions	-	84.54	860.18	5.71	25.38	24.12	14.96	-	1,014.89	422.28	1,437.17
Disposals/ transfers	-	-	(271.48)	(6.30)	(22.74)	(7.66)	(3.21)	-	(311.39)	(130.53)	(441.92)
<b>Balance at 31 March 2023</b>	<b>469.24</b>	<b>543.16</b>	<b>3,839.32</b>	<b>25.61</b>	<b>161.74</b>	<b>106.02</b>	<b>47.81</b>	<b>0.07</b>	<b>5,192.94</b>	<b>576.06</b>	<b>5,769.00</b>
Additions	2.89	52.53	764.13	23.18	37.04	11.04	10.09	-	900.91	203.37	1,104.27
Disposals/ transfers	-	(10.07)	(836.82)	(11.56)	(73.51)	(28.78)	(1.39)	-	(962.13)	(79.44)	(1,041.56)
Reclassified as held for sale	(67.56)	(475.63)	(1,515.76)	(22.74)	(15.73)	(4.72)	(8.39)	-	(2,110.53)	(699.99)	(2,810.52)
<b>Balance at 31 March 2024</b>	<b>404.57</b>	<b>110.00</b>	<b>2,250.88</b>	<b>14.49</b>	<b>109.55</b>	<b>83.56</b>	<b>48.12</b>	<b>0.07</b>	<b>3,021.19</b>	<b>-</b>	<b>3,021.19</b>
<b>Accumulated depreciation</b>											
Balance at 1 April 2022	-	142.40	1,559.60	23.03	108.36	67.43	15.82	0.07	1,916.68	-	1,916.68
for the year	-	21.44	322.49	0.91	10.58	8.29	9.73	-	373.45	-	373.45
On disposals	-	-	(259.67)	(6.30)	(22.66)	(7.63)	(3.16)	-	(299.42)	-	(299.42)
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>163.84</b>	<b>1,622.44</b>	<b>17.64</b>	<b>96.27</b>	<b>68.09</b>	<b>22.39</b>	<b>0.07</b>	<b>1,990.71</b>	<b>-</b>	<b>1,990.71</b>
for the year*	-	33.97	393.90	1.11	13.17	9.69	13.57	-	465.41	-	465.41
On disposals	-	-	(787.33)	(10.56)	(70.89)	(27.03)	(0.46)	-	(896.29)	-	(896.29)
Reclassified as held for sale	-	(161.81)	(460.77)	(1.57)	(11.38)	(3.26)	(4.49)	-	(643.28)	-	(643.28)
Impairment	-	(5.02)	(23.21)	(0.36)	(2.40)	(1.47)	(0.06)	-	(32.52)	-	(32.52)
<b>Balance at 31 March 2024</b>	<b>-</b>	<b>30.98</b>	<b>745.02</b>	<b>6.26</b>	<b>24.77</b>	<b>46.01</b>	<b>30.94</b>	<b>0.07</b>	<b>884.04</b>	<b>-</b>	<b>884.04</b>
<b>Net carrying amount</b>											
Balance at 31 March 2023	469.24	379.32	2,216.89	7.97	65.47	37.93	25.41	0.00	3,202.24	576.06	3,778.31
<b>Balance at 31 March 2024</b>	<b>404.57</b>	<b>79.02</b>	<b>1,505.86</b>	<b>8.23</b>	<b>84.78</b>	<b>37.55</b>	<b>17.19</b>	<b>-</b>	<b>2,137.15</b>	<b>-</b>	<b>2,137.15</b>

\*Out of total depreciation during the year an amount of ₹ 4.97 million was transferred to intangible assets under development. Refer Note 2.16 for intangible assets under development.

**Capital Work-in-Progress (CWIP) ageing schedule**

As at 31 March 2024 : Nil

As at 31 March 2023

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	423.73	152.33	-	-	576.06
Projects temporarily suspended	-	-	-	-	-

**Notes to the consolidated financial statements** (Continued)

(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 2024	As at 31 March 2023
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
<b>Total</b>	<b>21.30</b>	<b>21.30</b>

**2.1 (c) Other intangible assets**

Particulars	Computer software	Concession Intangibles	Research & Development	Total
<b>Gross carrying amount</b>				
Balance at 1 April 2022	101.68	448.23	-	549.91
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>101.68</b>	<b>448.23</b>	-	<b>549.91</b>
Additions	8.32	-	68.07	76.39
Disposals	-	-	-	-
Reclassified as held for sale	-	-	68.07	68.07
<b>Balance at 31 March 2024</b>	<b>110.00</b>	<b>448.23</b>	-	<b>558.23</b>
<b>Accumulated Amortisation</b>				
Balance at 1 April 2022	101.40	390.22	-	491.62
Amortisation for the year	0.19	43.50	-	43.70
<b>Balance at 31 March 2023</b>	<b>101.59</b>	<b>433.72</b>	-	<b>535.32</b>
Amortisation for the year	0.51	14.51	6.81	21.83
Reclassified as held for sale	-	-	6.81	6.81
<b>Balance at 31 March 2024</b>	<b>102.10</b>	<b>448.23</b>	-	<b>550.34</b>
Carrying amounts (net)				
Balance at 31 March 2023	0.08	14.51	-	14.59
<b>Balance at 31 March 2024</b>	<b>7.90</b>	-	-	<b>7.90</b>

**2.1 (d) Other intangible assets under development**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening Balance</b>	<b>29.25</b>	<b>29.25</b>
Add: Additions during the year	73.26	-
Less: Capitalised during the year	(68.07)	-
Less: reclassified as held for sale	(34.44)	-
<b>Closing Balance</b>	<b>-</b>	<b>29.25</b>

**Ageing Schedule of Intangible assets under development:**

As at 31 March 2024 : NIL

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	29.25	-	-	-	29.25
Projects temporarily suspended	-	-	-	-	-

**2.1 (e) Right-of-use asset**

Particulars	Amount
<b>Gross carrying amount</b>	
<b>Balance at 1 April 2022</b>	
Add: Additions	52.03
Less: Deletions	-
<b>Balance at 1 April 2023</b>	<b>52.03</b>
Add: Additions	-
Less: Deletions	-
Less: Reclassified as held for sale	52.03
<b>Balance at 31 March 2024</b>	<b>-</b>
<b>Amortisation</b>	
<b>Balance at 1 April 2022</b>	<b>-</b>
Amortisation for the year	0.68
<b>Balance at 1 April 2023</b>	<b>0.68</b>
Amortisation for the year	1.58
Less: Reclassified as held for sale	2.26
<b>Balance at 31 March 2024</b>	<b>-</b>
Net carrying amount at 31 March 2023	51.35
<b>Net carrying amount at 31 March 2024</b>	<b>-</b>

**2.2 Investments (non-current)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>a) Investment in unquoted equity instruments of associate - at cost</b>		
Gwalior Bypass Project Limited	0.95	0.95
25,500 (31 March 2023: 25,500) equity shares of ₹ 10 each, fully paid		
<b>b) Preference instruments of associates - at amortised cost</b>		
Gwalior Bypass Project Limited	0.54	0.54
0.01%, cumulative redeemable 2,440 (31 March 2023: 2,440) 0.01%, cumulative redeemable preference shares of ₹ 100 each, fully paid		
<b>c) Investments in equity instruments of others : at FVTPL</b>		
<b>(i) Quoted</b>		
25,026.552 units in IDFC Cash Fund-Growth-(Direct Plan) (face value of ₹ 1,000/- each)	-	67.58

**Notes to the consolidated financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(ii) Un-quoted</b>		
Triteus Holdings Private Limited 40,000 (31 March 2023: 40,000) equity shares of ₹ 10 each, fully paid	0.20	0.20
Ramky Integrated Township Limited 18,241 (31 March 2023: 18,241) equity shares of ₹ 10 each, fully paid	2.19	2.19
Jetpur Industrial Pipeline Project Private Limited 15,000 (31 March 2023: 15,000) equity shares of ₹ 10 each, fully paid	0.02	0.02
	<b>3.90</b>	<b>71.48</b>
Less : Provision for dimunition Gwalior Bypass Project Limited	1.15	-
	<b>2.75</b>	71.48
Aggregate book value of quoted investment	-	67.58
Aggregate book value of unquoted investment	2.75	3.90
Aggregate market value of quoted investment	-	67.58
<b>Category-Wise Investment-Non-Current</b>		
Investments at cost	0.34	0.95
Investments at amortized cost	-	0.54
Investments at FVTPL	2.41	69.99

**2.3 Trade receivables (Non-Current)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Long term trade receivables</b>		
Trade receivables - credit impaired	-	408.08
	-	<b>408.08</b>
Less: Allowance for doubtful trade receivables	-	(408.08)
	-	-

refer note 2.10 for trade receivables ageing schedule

**2.4 Loans (Non-Current)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good:</b>		
Loans and advances to related parties*	-	778.69
	-	<b>778.69</b>

\* Pertains to loans given for general corporate purposes

## 2.5 Other financial assets (Non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good:</b>		
Receivable under Service Concession Arrangements	16,743.62	16,446.44
Security deposits	25.90	170.22
Earnest money deposit	-	8.74
Bank deposits with maturity more than 12 months*	128.59	82.19
Bonus annuity receivable	315.00	315.00
	<b>17,213.11</b>	<b>17,022.59</b>
<b>Unsecured, considered doubtful:</b>		
Earnest money deposit	-	18.78
Security deposits	13.01	13.01
Less: Loss allowance		
Earnest money deposit	-	(18.78)
Security deposits	(13.01)	(13.01)
	-	-
	<b>17,213.11</b>	<b>17,022.59</b>

\* includes ₹ 121.64 Million (31 March 2023 ₹ 77.50 million) of deposits held as margin money against bank guarantees.

## 2.6 Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(A) Deferred tax assets</b>		
Provision for doubtful receivables and advances	161.39	689.06
Accrued employee benefits	46.38	40.17
MAT credit entitlement	89.80	89.80
Unabsorbed depreciation and business losses	13.72	13.72
Service concession arrangements (SCA)	0.26	-
Property, plant and equipment	151.83	140.80
Others	175.24	364.35
	<b>638.62</b>	<b>1,337.91</b>
<b>(B) Deferred tax liability</b>		
Service concession arrangements (SCA)	7.80	177.93
	<b>7.80</b>	<b>177.93</b>
<b>Deferred tax assets, net (A-B)</b>	<b>630.83</b>	<b>1,159.98</b>

## Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Profit Before Tax</b>	<b>4,634.25</b>	<b>13,891.74</b>
Tax using the Group's domestic tax rate	1,361.72	3,558.28
<b>Tax effect of:</b>		
Non-deductible tax expenses and income	32.89	88.21
Short provision for earlier years	48.58	
Interest and other incomes not chargeable for tax purposes	(44.45)	(1,416.34)
Interest expense not deductible for tax purpose	38.29	37.01
Income tax expense relating to Other comprehensive income	(3.20)	(0.97)
Others	(13.96)	97.32
	<b>1,419.86</b>	<b>2,363.51</b>

**2.7 Non-current tax assets (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid income tax (net of provision for tax)	533.61	774.45
	<b>533.61</b>	<b>774.45</b>

**2.8 Other non-current assets**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good:</b>		
Receivables from statutory/government authorities	179.43	193.49
Prepaid expenses	1.28	0.19
	<b>180.71</b>	<b>193.68</b>

**2.9 Inventories**

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials and components	945.41	759.06
Properties under development	208.78	1,014.32
Stock of traded goods	-	1.28
	<b>1,154.19</b>	<b>1,774.66</b>

**2.10 Trade receivables (Current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Considered good - unsecured	4,129.83	3,769.97
Credit impaired	221.86	588.48
	<b>4,351.68</b>	<b>4,358.45</b>
Less: Allowance for doubtful trade receivables	(221.86)	(588.48)
	<b>4,129.83</b>	<b>3,769.97</b>

**Trade Receivable ageing schedule from date of payment (Non-current and current)**

As at 31 March 2024

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	
(i) Undisputed Trade receivables – considered good	3,252.16	165.38	191.69	105.65	414.95	<b>4,129.83</b>
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	177.29	<b>177.29</b>
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	44.57	<b>44.57</b>
<b>Total</b>	<b>3,252.16</b>	<b>165.38</b>	<b>191.69</b>	<b>105.65</b>	<b>636.81</b>	<b>4,351.68</b>



**Notes to the consolidated financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

**As at 31 March 2023**

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	
(i) Undisputed Trade receivables – considered good	1,981.97	998.17	112.07	313.67	364.10	<b>3,769.97</b>
(ii) Undisputed Trade Receivables – credit impaired	-	-	1.49	3.51	530.97	<b>535.97</b>
(iii) Disputed Trade Receivables – credit impaired	-	-	1.01	2.64	456.94	<b>460.59</b>
<b>Total</b>	<b>1,981.97</b>	<b>998.17</b>	<b>114.56</b>	<b>319.82</b>	<b>1,352.01</b>	<b>4,766.53</b>

**2.11 Cash and Bank balances**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>A. Cash and cash equivalents</b>		
Cash on hand	0.00	0.13
Balances with banks:		
- in current accounts	815.73	7,960.63
- in deposit accounts readily convertible to cash	30.97	9.70
<b>2.11 A</b>	<b>846.70</b>	<b>7,970.46</b>
<b>B. Bank balances other than above</b>		
- in deposit accounts held as margin money	678.77	650.35
- in deposit- accounts with original maturity more than 3 months but less than 12 months	-	6.60
<b>2.11 B</b>	<b>678.77</b>	<b>656.95</b>

**2.12 Loans (Current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loans and advances to related parties*	440.24	531.76
	<b>440.24</b>	<b>531.76</b>

\* Pertains to loans given for general corporate purposes

**2.13 Other financial assets (Current)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good:</b>		
Security deposits	50.72	46.09
Interest accrued but not due	34.13	62.59
Receivable under Service Concession Arrangements	298.49	3,355.70
<b>Other loans and advances:</b>		
Earnest money deposit	73.10	62.78
Loans and advances	4.57	13.24
	<b>461.02</b>	<b>3,540.41</b>

**2.14 Current tax assets (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid income tax, net of provision for tax	169.34	-
	169.34	-

**2.15 Other current assets**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good:</b>		
Mobilisation and material advances	319.26	110.44
Advances recoverable	1,414.56	1,224.61
Other receivables	2,535.69	145.57
<b>Contract assets</b>		
Considered good - unsecured	2,079.22	1,299.52
Considered doubtful - credit impaired	-	968.93
	2,079.22	2,268.45
Less : Allowance for doubtful contract assets	-	(968.93)
	2,079.22	1,299.52
<b>Other loans and advances:</b>		
Balances with statutory/government authorities	711.36	1,519.85
Prepaid expenses	69.10	71.53
Other advances	0.58	2.03
	7,129.77	4,373.55

**2.16 Assets held for sale**

a) The Group has following non current assets recognised as held for sale as on March 31, 2024

Assets Group	Reportable segment	
	As at 31 March 2024	As at 31 March 2023
Non Current assets (Visakha Pharmacy Limited)	Developer	Not applicable

The details of assets group classified as held for sale and liabilities associated thereto are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Group of assets recognised as held for sale</b>		
Property, plant and equipment	1,467.26	-
Capital work-in-progress	699.99	-
Intangible assets	61.26	-
Intangible assets under development	34.44	-
Right-of-use assets	49.77	-
Non-current investments	72.43	-
Loans	1,062.71	-
Other financial assets	95.77	-
Deferred tax assets (net)	0.02	-
Inventories	792.37	-

**Notes to the consolidated financial statements (Continued)**

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	1,224.29	-
Cash and cash equivalents	401.12	-
Bank balances other than Cash and cash equivalents	211.45	-
Current tax assets (net)	72.76	-
Other current assets	638.11	-
<b>Total of Assets held for sale</b>	<b>6,883.77</b>	<b>-</b>
<b>Liabilities associated with group recognised as held for sale</b>		
Other financial liabilities	40.88	-
Deferred Government grant	173.90	-
Provisions	7.54	-
Deferred tax liabilities (net)	138.44	-
Trade payables	400.61	-
Other current liabilities	1,933.50	-
Current tax liabilities (net)	0.06	-
<b>Total of Liabilities classified as held for sale</b>	<b>2,694.92</b>	<b>-</b>

**2.17 Equity Share capital**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised capital</b>		
7,30,00,000 Equity shares of ₹ 10 each (31 March 2023: ₹ 7,30,00,000 Equity shares of ₹ 10 each)	730.00	730.00
	<b>730.00</b>	<b>730.00</b>
<b>Issued, Subscribed and Paid-up</b>		
6,91,97,791 (31 March 2023: 6,91,97,791) Equity shares of ₹ 10 each fully paid up	691.98	691.98
	<b>691.98</b>	<b>691.98</b>

**(a) Reconciliation of the equity shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	6,91,97,791	691.98	6,91,97,791	691.98
Add: Shares issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>6,91,97,791</b>	<b>691.98</b>	<b>6,91,97,791</b>	<b>691.98</b>

**(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 2024		As at 31 March 2023	
	Number	% holding	Number	% holding
Sharan Alla	2,21,12,098	31.95%	2,21,12,098	31.95%
Alla Ayodhya Rami Reddy	1,24,12,171	17.94%	1,24,12,171	17.94%
Alla Dakshyani	68,76,000	9.94%	68,76,000	9.94%

## (d) The details of Shares held by promoters

As at 31 March 2024

Promotor 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	1,24,12,171	-	1,24,12,171	17.94%	-
Alla Dakshayani		68,76,000	-	68,76,000	9.94%	-
Ardha Holding Private Limited (Formerly Known as Oxford Ayyappa Consulting Services (India) Private Limited)		33,33,333	-	33,33,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		16,66,667	-	16,66,667	2.41%	-
Yancharla Ratnakara Nagaraja		16,74,480	-	16,74,480	2.42%	-
Sharan Alla		2,21,12,098	-	2,21,12,098	31.95%	-
A Ishaan		1,80,000	-	1,80,000	0.26%	-
Modugula Venugopala Reddy		24,000	-	24,000	0.03%	-
Modugula Vasudeva Reddy		14,700	(14,700)	-	0.00%	-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 2023

Promotor 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	3,43,44,269	(2,19,32,098)	1,24,12,171	17.94%	-31.69%
Alla Dakshayani		68,76,000	-	68,76,000	9.94%	-
Ardha Holding Private Limited (Formerly Known as Oxford Ayyappa Consulting Services (India) Private Limited)		33,33,333	-	33,33,333	4.82%	-
Madhya Pradesh Waste Management Private Limited		16,66,667	-	16,66,667	2.41%	-
Yancharla Ratnakara Nagaraja		16,74,480	-	16,74,480	2.42%	-
Sharan Alla		1,80,000	2,19,32,098	2,21,12,098	31.95%	31.69%
A Ishaan		1,80,000	-	1,80,000	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%	-

**2.18 Other equity**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>a) Capital Reserve</b>		
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>b) Securities Premium</b>		
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
<b>c) General reserve</b>		
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
<b>d) Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	7,867.90	(3,493.60)
Add: Net profit after tax transferred from statement of profit and loss	3,077.94	11,405.60
Less: Net impact of changes in non controlling interest	(19.17)	-
Less: Dividend declared and paid during the year	(44.10)	(44.10)
Balance at the end of the year	10,882.58	7,867.90
<b>e) Other comprehensive income</b>		
<b>Remeasurements of the net defined benefit plans</b>		
Balance at the beginning of the year	34.29	39.78
Additions during the year	(9.86)	(5.49)
Balance at the end of the year	24.44	34.29
	<b>16,429.64</b>	<b>13,424.82</b>

**2.19 Borrowings (Non-current)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured loans:</b>		
16% Secured, unrated, unlisted, Non convertible, redeemable Debentures	2,000.00	-
Borrowings from related party	2,246.25	2,081.40
<b>Unsecured loans:</b>		
From related parties	1,554.79	1,603.86
	<b>5,801.04</b>	<b>3,685.27</b>

Refer Note 12 for nature and terms of repayment for secured and unsecured borrowings and note 13 for details of delays in repayment of dues to banks.

**2.20 Other financial liabilities (Non-current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	17.55	47.20
Interest accrued but not due	3.52	155.43
	<b>21.07</b>	<b>202.63</b>

**2.21 Provisions (Non-current)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits</b>		
Gratuity	89.46	81.14
Compensated absences	56.31	44.16
	<b>145.78</b>	<b>125.30</b>

**2.22 Deferred tax liabilities (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(A) Deferred tax liabilities</b>		
Receivables under SCA and others	63.98	156.25
Interest - effective interest rate	-	9.37
Financial instruments	0.01	(10.15)
	<b>63.99</b>	<b>155.47</b>
<b>(B) Deferred tax assets</b>		
MAT credit entitlement	-	47.94
	<b>-</b>	<b>47.94</b>
<b>Deferred tax liabilities, net (A-B)</b>	<b>63.99</b>	<b>107.53</b>

**2.23 Other non-current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Mobilisation and other advances	1,708.90	979.61
Deferred interest payable	155.48	310.96
	<b>1,864.38</b>	<b>1,290.58</b>

**2.24 Borrowings (Current)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured:</b>		
16% Secured, unrated, unlisted, Non convertible, redeemable Debentures	1,000.00	-
Borrowings from banks/financial institutions	1,415.29	12,618.44
<b>Unsecured:</b>		
Borrowings from related parties and others	127.26	199.03
	<b>2,542.54</b>	<b>12,817.47</b>

Refer Note 12 for nature and terms of repayment for secured and unsecured borrowings and note 13 for details of delays in repayment of dues to banks/financial institutions.

**2.25 Trade payables (Current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues to micro and small enterprises	62.89	243.92
Total outstanding dues to creditors other than micro and small enterprises	6,316.39	5,393.15
	<b>6,379.28</b>	<b>5,637.07</b>

**Trade Payable ageing schedule****As at 31 March 2024**

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	62.89	-	-	-	62.89
(ii) Others	4,087.59	555.07	379.56	1,176.04	6,198.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	118.13	118.13
<b>Total</b>	<b>4,150.48</b>	<b>555.07</b>	<b>379.56</b>	<b>1,294.17</b>	<b>6,379.28</b>

**As at 31 March 2023**

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	239.78	3.00	0.39	0.75	243.92
(ii) Others	3,223.14	567.91	143.34	1,327.29	5,261.68
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	0.27	131.20	131.47
<b>Total</b>	<b>3,462.92</b>	<b>570.91</b>	<b>144.00</b>	<b>1,459.24</b>	<b>5,637.07</b>

**2.26 Other financial liabilities (current)**

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due	220.75	383.66
Other payables	14.87	39.06
Salary payable	103.51	95.18
	<b>339.13</b>	<b>517.90</b>

**2.27 Other current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	231.18	2,242.44
Statutory dues payable	539.27	1,526.67
Expenses payable	34.42	45.68
Other liabilities	32.60	9.42
Deferred interest payable	155.48	155.48
Mobilisation and other advances	2,275.45	1,581.97
	<b>3,268.40</b>	<b>5,561.65</b>



**2.28 Provisions (Current)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits</b>		
Gratuity	4.38	4.00
Compensated absences	8.05	7.91
<b>Others</b>		
Provision for foreseeable loss	227.31	227.31
Provision for major maintenance expenses	601.85	824.81
Provision for expenses	20.66	20.78
	<b>862.25</b>	<b>1,084.81</b>

**2.29 Current tax liabilities (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income tax	-	1.74
	-	<b>1.74</b>

**2.30 Revenue from operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract revenue	16,669.26	8,896.31
Contract revenue - SCA	46.42	3,802.03
Revenue from sale of flats and industrial plots	561.08	7.82
Operating and maintenance charges	4,271.50	4,343.05
Sale of trading products	56.94	2.09
	<b>21,605.21</b>	<b>17,051.28</b>

**(i) Disaggregation of revenues****A. Based on nature of product or service**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Construction business	13,810.94	8,751.31
Developer business	7,794.27	8,299.97
	<b>21,605.21</b>	<b>17,051.28</b>

**B. Based on geography**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	21,605.21	17,051.28
	<b>21,605.21</b>	<b>17,051.28</b>

**(ii) Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at 31 March 2024	As at 31 March 2023
Contract assets (Note 2.15)	2,079.22	1,299.52
Contract liabilities (Note 2.23 & 2.27)	4,215.53	4,804.02

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

**Notes to the consolidated financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

(iii) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 79,913.24 Million (as at March 31, 2023 ₹ 83,282.07 Million). Most of the Group's contracts have a life cycle of three to five years, except ₹ 32,291.13 which will be performed in six to twelve years as per agreement. Management expects that around 30%-35% of the transaction price allocated to unsatisfied contracts as of 31 March 2024 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.

**2.31 Other income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	529.79	349.29
Interest income (receivable on SCA)	861.06	869.77
Equipment Lease	-	0.07
Liabilities no longer required, written back	7.24	126.85
Gain on sale of property, plant and equipment, net	-	47.09
Sub-contractor recoveries	58.66	183.31
Insurance claim	11.55	3.06
Miscellaneous income	133.85	34.88
	<b>1,602.14</b>	<b>1,614.32</b>

**2.32 Operating expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract materials consumed	4,950.74	3,878.56
Sub-contractor expenses	6,144.55	4,367.40
Development expenditure	1,017.61	1,118.12
Operations and maintenance	405.03	443.86
Labour contract charges	2.46	613.37
Rates and taxes	85.47	21.37
Consultancy charges	0.22	0.32
Asset lease rentals and hire charges	170.27	122.96
Power and fuel	665.24	473.00
Contract recoveries	50.46	116.86
Transport charges	52.36	31.22
Repairs and maintenance - plant and machinery	24.06	19.27
Other project costs	696.55	775.66
	<b>14,265.02</b>	<b>11,981.98</b>

**2.33 Purchases of stock in trade**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of traded goods	36.00	0.08
	<b>36.00</b>	<b>0.08</b>

**2.34 Employee benefits expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	844.46	663.23
Contribution to provident fund and other funds	22.81	27.77
Workmen and staff welfare expenses	19.91	24.31
	<b>887.18</b>	<b>715.32</b>

**2.35 Finance costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	923.41	3,127.38
Other interest	554.82	362.72
Other borrowing costs	106.35	139.19
	<b>1,584.58</b>	<b>3,629.29</b>

**2.36 Other expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	53.88	46.01
Security charges	98.93	79.40
Travelling and conveyance	22.61	21.83
Insurance	61.04	40.32
Legal and professional charges	304.64	198.58
Operation and maintenance expense	5.53	12.36
Electricity charges	9.46	9.70
Rates and taxes	54.01	27.93
Communication	6.70	5.57
Printing and stationery	4.88	4.43
Maintenance, repairs and others	59.09	58.21
CSR expenses	65.40	33.11
Loss on sale of fixed assets (net)	18.39	-
Business promotion expenses	6.95	1.88
Provision for doubtful advances	-	60.17
Provision for doubtful contract assets	-	214.96
Provision for doubtful receivables	-	16.50
Provision for diminution of investment	1.15	-
Receivables and advances written off	392.94	128.23
Commission	131.90	-
Miscellaneous expenses	18.99	14.21
	<b>1,316.49</b>	<b>973.38</b>

**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 2024**

Particulars	Construction business	Developer business	Other segments	Total
<b>Segment revenue:</b>				
- External revenue	13,810.94	7,794.27	-	21,605.21
- Inter-segment revenue	6,520.96	-	-	6,520.96
<b>Total segment revenue</b>	<b>20,331.90</b>	<b>7,794.27</b>	<b>-</b>	<b>28,126.17</b>
<b>Operating profit</b>	4,498.95	118.18	(0.44)	4,616.69
Other income				1,602.14
Exceptional items	-	-	-	-
Interest expense				1,584.58
<b>Profit before taxation</b>				<b>4,634.25</b>
<b>Taxation</b>				<b>1,423.52</b>
<b>Profit for the year</b>				<b>3,210.73</b>
Other comprehensive income				(10.40)
<b>Total comprehensive income for the year</b>				<b>3,200.33</b>
Share of non controlling interests				132.24
Owners of the Company				3,068.09
Segment assets*	28,868.30	13,712.15	40.55	42,621.00
Segment liabilities*	16,276.88	7,626.28	79.64	23,982.80
Capital expenditure during the year*	664.79	433.31	-	433.31
Depreciation/amortisation expenses	344.96	138.88	-	483.83
Non-cash expenses other than depreciation/amortisation	238.15	155.94	-	394.09

\*Includes group of assets and liabilities classified as held for sale

Notes to the consolidated financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

Year ended 31 March 2023

Particulars	Construction business	Developer business	Other segments	Total
<b>Segment revenue:</b>				
- External revenue	8,751.31	8,299.97	-	17,051.28
- Inter-segment revenue	5,988.63		-	5,988.63
<b>Total segment revenue</b>	<b>14,739.94</b>	<b>8,299.97</b>	<b>-</b>	<b>23,039.91</b>
<b>Operating profit</b>	2,755.31	208.05	(0.67)	2,962.69
Other income				1,614.32
Exceptional items	-	12,944.02		12,944.02
Interest expense				3,629.29
<b>Profit before taxation</b>				<b>13,891.74</b>
Taxation				2,365.39
<b>Profit for the year</b>				<b>11,526.35</b>
Other comprehensive income				(5.63)
<b>Total comprehensive income for the year</b>				<b>11,520.72</b>
Share of non controlling interests				120.61
Owners of the Company				11,400.11
Segment assets	23,928.38	22,544.00	41.06	46,513.44
Segment liabilities	14,929.63	16,030.30	72.02	31,031.95
Capital expenditure during the year	870.09	517.83	-	1,387.92
Depreciation/amortisation expenses	266.54	151.00	0.28	417.83
Non-cash expenses other than depreciation/ amortisation	86.56	333.31	-	419.87

**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 2024**

Particulars	Visakha Pharmacy Limited*	Ramky Towers Limited	Frank Llyod Tech Management Services Limited
<b>NCI percentage</b>	<b>49.00%</b>	<b>49.00%</b>	<b>24.00%</b>
Non-current assets	4,486.57	49.17	7.08
Current assets	3,341.43	93.05	33.47
Non-current liabilities	2,053.96	0.09	73.84
Current liabilities	2,957.23	174.47	5.80
Net assets	2,816.80	(32.33)	(39.10)
<b>Net assets attributable to NCI</b>	<b>1,380.23</b>	<b>(15.84)</b>	<b>(9.38)</b>

**Notes to the consolidated financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

Particulars	Visakha Pharmacy Limited*	Ramky Towers Limited	Frank Llyod Tech Management Services Limited
Revenue	4,426.94	-	-
Profit	294.64	(20.24)	(8.14)
Other comprehensive income	(1.11)	-	-
Total comprehensive income	293.54	(20.24)	(8.14)
Profit/(Loss) allocated to NCI	144.38	(9.92)	(1.95)
Other comprehensive income allocated to NCI	(0.54)	-	-
<b>Total comprehensive income allocated to NCI</b>	<b>143.83</b>	<b>(9.92)</b>	<b>(1.95)</b>
Cash flows from/(used in) operating activities	842.79	8.09	(7.83)
Cash flows from/(used in) investing activities	(584.10)	(0.00)	-
Cash flows from/(used in) financing activities	11.78	(6.97)	7.69
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>270.47</b>	<b>1.11</b>	<b>(0.14)</b>

\* Classified as held for sale (refer note 2.16)

**31 March 2023**

Particulars	Visakha Pharmacy Limited	Ramky Towers Limited	Frank Llyod Tech Management Services Limited
<b>NCI percentage</b>	<b>49.00%</b>	<b>49.00%</b>	<b>24.00%</b>
Non-current assets	3,939.92	49.05	7.08
Current assets	2,716.26	104.96	33.98
Non-current liabilities	984.66	0.09	66.15
Current liabilities	3,058.77	165.97	5.87
Net assets	2,612.75	(12.12)	(30.96)
<b>Net assets attributable to NCI</b>	<b>1,280.25</b>	<b>(5.94)</b>	<b>(7.43)</b>
Revenue	3,883.80	-	-
Profit	256.26	(9.98)	(7.56)
Other comprehensive income	(0.28)	-	-
Total comprehensive income	255.98	(9.98)	(7.56)
Profit/(Loss) allocated to NCI	125.57	(4.89)	(1.81)
Other comprehensive income allocated to NCI	(0.14)	-	-
<b>Total comprehensive income allocated to NCI</b>	<b>125.43</b>	<b>(4.89)</b>	<b>(1.81)</b>
Cash flows from/(used in) operating activities	1,735.95	9.58	(6.88)
Cash flows from/(used in) investing activities	(1,582.05)	0.01	-
Cash flows from/(used in) financing activities	(108.59)	(8.18)	6.89
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>45.31</b>	<b>1.41</b>	<b>0.01</b>

**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.

## Notes to the consolidated financial statements (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

The group's adjusted net debt to equity ratio was as follows:

Particulars	31 March 2024	31 March 2023
Total Borrowings including interest	8,567.85	17,041.82
Less: cash and cash equivalents	846.70	7,970.46
<b>Adjusted net debt</b>	<b>7,721.15</b>	<b>9,071.37</b>
Total equity	18,638.20	15,481.49
<b>Adjusted equity</b>	<b>18,638.20</b>	<b>15,481.49</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.41</b>	<b>0.59</b>

### 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 2024	31 March 2023
i. Profit attributable to equity shareholders (basic)	3,077.94	11,405.60
ii. Weighted average number of equity shares (basic)	6,91,97,791	6,91,97,791.00
<b>Basic EPS (in ₹)</b>	<b>44.48</b>	<b>164.83</b>
i. Profit attributable to equity shareholders (diluted)	3,077.94	11,405.60
ii. Weighted average number of equity shares (diluted)	6,91,97,791	6,91,97,791
<b>Diluted EPS (in ₹)</b>	<b>44.48</b>	<b>164.83</b>

### 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 ₹ 22.81 Millions (previous year: ₹ 27.77 Millions ) and is included in "Contribution to provident fund and other funds" (refer note 2.34).

#### 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.



**Notes to the consolidated financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

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 2024	As at 31 March 2023
Balance at the beginning of the year	93.64	76.13
Current service cost	14.56	9.75
Past service cost	-	-
Interest cost	5.83	5.08
Benefits paid	(24.21)	(4.05)
Left employee dues	-	-
Actuarial (gains)/ losses	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	2.64	(1.33)
- experience adjustments	10.44	8.06
<b>Balance at the end of the year *</b>	<b>102.90</b>	<b>93.64</b>

\*includes ₹ 2.36 million provision disclosed in group of liabilities classified as held for sale (refer note 2.16)

**Plan B**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	52.07	38.57
Current service cost	13.36	11.86
Past service cost	-	-
Interest cost	3.73	2.83
Benefits paid	(0.14)	(1.94)
Left employee dues	-	-
Actuarial (gains)/ losses	-	-
- changes in demographic assumptions	0.01	(0.00)
- changes in financial assumptions	0.61	(0.55)
- experience adjustments	(0.10)	1.31
<b>Balance at the end of the year*</b>	<b>69.54</b>	<b>52.07</b>

\*includes ₹ 5.18 million provision disclosed in group of liabilities classified as held for sale (refer note 2.16)

*Reconciliation of the present value of plan assets***Plan A**

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	8.49	7.85
Expected return on plan assets	0.55	0.54
Actuarial gains / (loss)	-	-
Contributions by employer	0.09	0.10
Benefits paid	(2.44)	-
<b>Balance at the end of the year</b>	<b>6.69</b>	<b>8.49</b>

**C. i. Expense recognised in statement of profit and loss****Plan A**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service cost	14.56	9.75
Interest cost	5.83	5.08
Expected return on plan assets	(0.55)	(0.54)
	<b>19.84</b>	<b>14.29</b>

**Plan B**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service cost	13.36	11.86
Interest cost	3.73	2.83
Expected return on plan assets	-	-
	<b>17.08</b>	<b>14.70</b>

**ii. Remeasurements recognised in other comprehensive income****Plan A**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain) loss on defined benefit obligation	13.08	6.73
Return on plan assets excluding interest income	0.45	0.03
	<b>13.53</b>	<b>6.76</b>

**Plan B**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain) loss on defined benefit obligation	0.52	0.75
Return on plan assets excluding interest income	-	-
	<b>0.52</b>	<b>0.75</b>

**D. Plan assets**

Plan assets comprise of the following:

**Plan A**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Equity securities	-	-
Government bonds	-	-
Insurance company products	6.69	8.49
Term deposits of banks	-	-
	<b>8.49</b>	<b>8.49</b>

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Expected rate of salary increase	1.00%-8.00%	1.00%-8.00%
Discount rate	7.22%-7.23%	7.49%-7.52%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100.00%	100.00%

**Plan B**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expected rate of salary increase	1.00%-8.00%	1.00%-8.00%
Discount rate	7.22%-7.23%	7.49%-7.52%
Expected rate of return on plan assets	7.22%	7.50%
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%	1%-3%
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	For the year ended 31 March 2024	
	Increase	Decrease
<b>Gratuity Plan</b>		
Discount rate (1% movement)	90.10	109.49
Future salary growth (1% movement)	108.88	90.38
Withdrawal rate (1% movement)	99.25	97.53

**Plan B**

Particulars	For the year ended 31 March 2024	
	Increase	Decrease
<b>Leave Encashment Plan</b>		
Discount rate (1% movement)	46.20	50.69
Future salary growth (1% movement)	50.97	45.90
Attrition rate (1% movement)	48.12	47.85

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 2024**

Particulars	Carrying amount				Fair value	
	Measured at FVTPL	Other financial assets -amortised cost	Other financial assets - cost	Financial liabilities - amortised cost	Level 1	Level 3
<b>Financial assets</b>						
Non-current investments- Quoted	-	-	-	-	-	-
Non -current investments-Un-quoted	2.41	-	0.34	-	-	2.75
Trade receivables	-	4,129.83	-	-	-	4,129.83
Loans	-	440.24	-	-	-	440.24
Cash and cash equivalents	-	846.70	-	-	-	846.70
Bank balances other than above	-	678.77	-	-	-	678.77
Other financial assets	-	17,674.13	-	-	-	17,674.13
	<b>2.41</b>	<b>23,769.67</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>23,772.42</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	8,343.58	-	8,343.58
Trade payables	-	-	-	6,379.28	-	6,379.28
Other financial liabilities	-	-	-	360.20	-	360.20
	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,083.07</b>	<b>-</b>	<b>15,083.07</b>

**31 March 2023**

Particulars	Carrying amount				Fair value	
	Measured at FVTPL	Other financial assets -amortised cost	Other financial assets - cost	Financial liabilities - amortised cost	Level 1	Level 3
<b>Financial assets</b>						
Non-current investments - Quoted	67.58	-	-	-	67.58	-
Non -current investments -Un-quoted	2.41	0.54	0.95	-	-	3.90
Trade receivables	-	3,769.97	-	-	-	3,769.97
Loans	-	1,310.45	-	-	-	1,310.45

Particulars	Carrying amount				Fair value	
	Measured at FVTPL	Other financial assets -amortised cost	Other financial assets - cost	Financial liabilities - amortised cost	Level 1	Level 3
Cash and cash equivalents	-	7,970.46	-	-	-	7,970.46
Bank balances other than above	-	656.95	-	-	-	656.95
Other financial assets	-	20,563.00	-	-	-	20,563.00
	<b>69.99</b>	<b>34,271.37</b>	<b>0.95</b>	<b>-</b>	<b>67.58</b>	<b>34,274.73</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	16,502.74	-	16,502.74
Trade payables	-	-	-	5,637.06	-	5,637.06
Other financial liabilities	-	-	-	720.53	-	720.53
	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,860.33</b>	<b>-</b>	<b>22,860.33</b>

## B. Financial risk management

The group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- 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.

**Notes to the consolidated financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

A summary of the group's exposure to credit risk for trade receivables, contract assets and loans is as follows:

Particulars	31 March 2024		31 March 2023	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
<b>Gross carrying amount</b>				
Loans	440.24	-	1,310.45	-
Trade receivables	4,129.83	221.86	3,769.97	996.56
Contract assets	2,079.22	-	1,299.52	968.93
<b>Loss allowance</b>				
Loans	-	-	-	-
Trade receivables	-	(221.86)	-	(996.56)
Contract assets	-	-	-	(968.93)
<b>Net carrying amount</b>	<b>6,649.29</b>	<b>-</b>	<b>6,379.94</b>	<b>-</b>

**Expected credit loss (ECL) assessment for corporate customers as at 31 March 2024 and 31 March 2023.**

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 Group'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 2024	31 March 2023
<b>Balance at the beginning of the year</b>	<b>1,965.49</b>	2,240.95
Allowance for impairment made during the year	-	231.46
Amounts written-off during the year	(1,743.64)	(506.92)
<b>Balance at the end of the year</b>	<b>221.86</b>	<b>1,965.49</b>

**Cash and cash equivalents**

The group holds cash and cash equivalents of ₹ 846.70 Millions at 31 March 2024 (31 March 2023: ₹ 7,970.46 Millions). 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 2024

Particulars	Carrying amount	Contractual cash flows				
		Total	1 Year	1-2 Years	2-5 Years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings	8,343.58	8,343.58	2,542.54	4,177.97	1,377.55	245.52
Trade payables	6,379.28	6,379.28	6,379.28	-	-	-
Other financial liabilities	360.20	360.20	339.13	3.52	17.55	-
	<b>15,083.07</b>	<b>15,083.07</b>	<b>9,260.96</b>	<b>4,181.49</b>	<b>1,395.10</b>	<b>245.52</b>

## 31 March 2023

Particulars	Carrying amount	Contractual cash flows				
		Total	1 Year	1-2 Years	2-5 Years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings	16,502.74	16,502.74	12,817.47	370.79	3,068.96	245.52
Trade payables	5,637.06	5,637.06	5,637.06	-	-	-
Other financial liabilities	720.53	720.53	517.90	81.80	73.72	47.11
	<b>22,860.33</b>	<b>22,860.33</b>	<b>18,972.43</b>	<b>452.58</b>	<b>3,142.68</b>	<b>292.63</b>

## 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.

## 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 2024	31 March 2023
<b>Interest bearing instruments</b>			
Financial assets	2.5 & 2.11	<b>838.33</b>	748.85
Financial liabilities	2.19 & 2.24	<b>8,343.58</b>	16,502.74
		<b>9,181.92</b>	<b>17,251.59</b>

## Fair value sensitivity analysis for interest-bearing financial instruments

A reasonably possible change of 100 basis points in interest rates of working capital loans repayable on demand from banks at the reporting date would have increased or decreased profit or loss by ₹ 19.14 Millions (2022-23: ₹ 25.03 Millions). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.



**9. Leases****Long term lease in the capacity of lessee**

The Right of use assets and Lease liabilities as on March 31, 2024 and March 31, 2023 are as follows:

Particulars	31-Mar-24	31-Mar-23
<b>Opening Balance</b>	<b>51.35</b>	-
Additions	-	52.03
Amortisation	<b>1.58</b>	0.68
<b>Closing Balance (refer note 2.16)</b>	<b>49.77</b>	51.35

The lease payments of ₹ 48.56 million for the lease term of 33 years is paid at the commencement of the lease and hence there is no lease liability as at the end of the Balance Sheet date.

**Short term lease in the capacity of lessee**

The Group is obligated under cancellable operating lease agreements. Total rental expense for the period under cancellable leases of ₹ 53.88 million (31 March 2023: ₹ 46.01 million) included under "Rent" in Other expenses (Note 2.36)

**10. Contingent liabilities and commitments**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Claims against the Group not acknowledged as debts in respect of:</b>		
(i) Indirect tax and other matters*	<b>1,387.52</b>	1,664.06
(ii) Direct tax matters	<b>15.84</b>	162.16
(iii) Disputed claims from customers and vendors	<b>1,179.74</b>	1,062.40
(iv) Claim from Subcontractors not acknowledged as debt	-	4,900.00
<b>Guarantees</b>		
(i) Bank guarantees	<b>3,765.54</b>	3,369.88
<b>Commitments</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and net off advances	<b>158.54</b>	157.50

\*The Group has deposited an amount of ₹ 127.75 million (as on March 31, 2023 ₹ 141.33 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.

**(i) Impact of pending litigations**

- (a) The Group is party to several legal suits on construction contract terms related disputes with vendors and contractee/clients, pending before various forums including 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.

**(ii) Lenders' Right to Recompense (RoR) for restructured debts**

The Parent 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 Parent company, the lenders cannot enforce their contractual right on account of lack of certainty, the management of the Parent company is confident that the amount payable towards Recompense to the lenders as at March 31, 2024 is nil.

**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 (Resigned w.e.f. Aug 10, 2023)
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	P Eshwar Reddy	Independent Director (Appointed w.e.f. Nov 09, 2023)
10	Ajay Masand	Chief Financial Officer (Resigned w.e.f Aug 29, 2023)
11	Chivukula Vasudev	Chief Financial Officer (Appointed w.e.f. Aug 30, 2023 & Resigned w.e.f Mar 4, 2024)
12	Nanduri Kesava Datta	Company Secretary
13	D Lakshmana Rao	Chief Financial Officer (Appointed w.e.f. May 29, 2024)

**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
2	Ramky Estates and Farms Limited
3	Mumbai Waste Management Limited
4	West Bengal Waste Management Limited
5	Hyderabad Integrated MSW Limited
6	Ramky Foundation
7	Ardha Holding Private Limited (Formerly Known as Oxford Ayyappa Consulting Services (India) Private Limited)
8	Delhi MSW Solutions Limited
9	Smilax Laboratories Limited
10	Re Sustainability IWM Solutions Limited
11	Ramky Wavoo Developers Private Limited
12	Madhya Pradesh Waste Management Private Limited
13	Ramky Integrated Township Limited
14	Evergreen Cleantech Facilities Management (India) Limited
15	Re Sustainability Solutions Private Limited
16	Pithampur IWM Private Limited
17	Ramky Sri Sairam Properties Private Limited
18	Ramky Signature One Private Limited
19	Ramky Truspace Homes Private Limited
20	Ramky Frontier Homes Private Limited
21	AGR Advisors LLP ( formerly known as AGR Corporate Consultants LLP)

## 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 2024	For the year ended 31 March 2023
1	Y R Nagaraja	Managing Director	Employee benefits expense	-	0.97
2	A G Ravindranath Reddy	Non-Executive Director	Sitting fee	0.74	0.31
3	V Murahari Reddy	Independent Director	Sitting fee	0.68	0.78
4	A Rama Devi	Independent Director	Sitting fee	0.56	0.24
5	Mahpara Ali	Nominee Director	Sitting fee	0.49	0.24
6	P Gangadhara Sastry	Independent Director	Sitting fee	0.65	0.28
7	S Ravi Kumar Reddy	Independent Director	Sitting fee	1.30	0.77
8	P Eshwar Reddy	Independent Director	Sitting fee	0.69	-
9	P Ravi Prasad	Whole-Time Director	Remuneration	3.63	3.47
10	Ajay Masand	Chief Financial Officer	Remuneration	2.29	5.89
11	Chivukula Vasudev	Chief Financial Officer	Remuneration	5.60	-
12	Nanduri Kesava Datta	Company Secretary	Remuneration	1.24	0.89

## 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 2024	For the year ended 31 March 2023
1	A Dakshayani	Promoter Group	Rent	20.35	14.71
2	Yancharla Nagaraja Rathan	Relative of KMP	Salary	3.32	2.25
3	Aruna Polimetla	Relative of KMP	Salary	1.65	1.53

## 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 2024	For the year ended 31 March 2023
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Revenue from operations	252.47	245.40
			Operating expenses	199.48	215.13
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Revenue from operations	5,236.69	2,395.28
			Unsecured borrowings repaid	0.47	180.66
			Interest expense	26.23	30.26
			Mobilisation advance received	1,000.20	250.98
			Other expenses	0.38	0.32
			Dividend paid	34.20	34.20
			Loan given	-	794.80
			Loan received back	94.13	437.80
		Interest income	37.93	36.38	

(Contd.)

**Notes to the consolidated 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 2024	For the year ended 31 March 2023
3	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Revenue from operations	1,054.11	329.90
			Operating expenses	0.07	-
4	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence	Revenue from operations	11.23	-
			Operating expenses	6.89	-
5	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Revenue from operations	25.56	-
			Operating expenses	8.04	15.35
6	Smilax Laboratories Limited	Enterprise where Promoter has significant influence	Revenue from operations	103.19	75.11
			Purchases	36.78	-
7	Ramky Foundation	Enterprise where Promoter Group has significant influence	CSR expenses	55.50	30.00
8	Ramky Sri Sairam Properties Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	603.48	804.48
9	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings repaid	78.50	-
			Other Income	-	3.54
			Interest expense	6.26	6.28
10	Ardha Holding Private Limited	Enterprise where Promoter has significant influence	Secured borrowings repaid	-	185.00
			Unsecured borrowings repaid	444.40	-
			Interest income	155.48	155.48
			Interest expense	202.06	212.11
11	Re Sustainability IWM Solutions Limited	Enterprise where Promoter has significant influence	Operating expenses	-	12.37
			Revenue from operations (credit note given)	-	(1.48)
12	Evergreen Cleantech Facilities Management (India) Limited	Enterprise where Promoter has significant influence	Operating expenses	5.44	7.13
13	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	4,875.65	110.00
			Unsecured borrowings repaid	4,210.00	-
			Interest income	76.70	19.79
			Operating expenses	100.00	70.00
			Interest expense	104.85	16.16
			Other expenses	7.66	7.94
			Issue of Debentures	2,000.00	-
			Loan given	665.00	811.00
14	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Revenue from operations	61.60	284.52
			Unsecured borrowings repaid	270.31	16.50
			Interest expense	19.88	30.75

(Contd.)

**Notes to the consolidated 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 2024	For the year ended 31 March 2023
15	Re Sustainability Solutions Private Limited	Enterprise where Promoter has significant influence	Revenue from operations	1,157.48	687.26
			Mobilisation advance received	-	144.26
16	Ramky Frontier Homes Private Limited	Enterprise where Promoter has significant influence	Mobilisation advance received	-	14.39
17	AGR Advisors LLP	Enterprise where KMP have significant influence	Other expenses	2.64	3.05

**c) Related parties closing balances**
**i) Key Management Personnel**

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2024	As at 31 March 2023
1	Y R Nagaraja	Managing Director	Trade receivables	16.40	16.40
2	P Ravi Prasad	Whole-Time Director	Remuneration payable	0.20	0.23
3	Ajay Masand	Chief Financial Officer	Remuneration payable	-	0.24
4	Nanduri Kesava Datta	Company Secretary	Remuneration payable	0.11	0.07

**ii) Promoter Group / Relatives of Key Managerial Personnel**

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2024	As at 31 March 2023
1	A Dakshayani	Promoter Group	Trade receivables	0.36	0.36
2	Yancharla Nagaraja Rathan	Relative of KMP	Salary payable	0.28	0.14
3	Aruna Polimetla	Relative of KMP	Salary payable	0.15	0.11

**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 2024	As at 31 March 2023
1	Re Sustainability Limited	Enterprise where Promoter has significant influence	Trade receivables	24.52	73.05
			Trade payables	281.54	149.16
			Mobilisation advance payable	-	21.55
2	Ramky Estates and Farms Limited	Enterprise where Promoter has significant influence	Trade receivables	1,576.86	666.75
			Interest payable	20.76	3.04
			Loan given	440.00	531.76
			Mobilisation advance payable	1,586.10	585.90
			Unsecured borrowings	359.33	352.98
			Interest receivable	19.75	27.98
			Trade payables	0.43	0.78
3	Mumbai Waste Management Limited	Enterprise where Promoter has significant influence	Trade receivables	367.88	67.00
			Mobilisation advance payable	63.49	146.81
			Trade payables	0.08	-
4	West Bengal Waste Management Limited	Enterprise where Promoter has significant influence	Mobilisation advance payable	-	3.52
			Trade receivables	1.48	-

(Contd.)

**Notes to the consolidated 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 2024	As at 31 March 2023
5	Ramky Wavoo Developers Private Limited	Enterprise where Promoter has significant influence	Trade receivables	63.34	63.34
			Retention money receivable	10.48	10.48
6	Delhi MSW Solutions Limited	Enterprise where Promoter has significant influence	Trade receivables	31.34	11.17
7	Smilax Laboratories Limited	Enterprise where Promoter has significant influence	Trade receivables	78.95	74.46
8	Hyderabad Integrated MSW Limited	Enterprise where Promoter has significant influence	Trade receivables	0.06	0.06
9	Re Sustainability IWM Solutions Limited	Enterprise where Promoter has significant influence	Trade receivables	4.56	4.56
10	Ardha Holding Private Limited	Enterprise where Promoter has significant influence	Secured borrowings	2,246.25	2,081.40
			Unsecured borrowings	281.15	725.55
			Deferred interest payable	310.96	466.39
			Interest payable	33.49	377.46
11	Madhya Pradesh Waste Management Private Limited	Enterprise where Promoter has significant influence	Unsecured borrowings	927.65	262.00
			Interest payable	127.64	37.41
			Trade payables	115.49	69.01
			Security deposit	0.18	0.18
			Debentures Liability	2,000.00	-
			Loan given	1,062.72	778.69
12	Evergreen Cleantech Facilities Management (India) Limited	Enterprise where Promoter has significant influence	Trade payables	2.69	1.01
13	Ramky Integrated Township Limited	Enterprise where Promoter has significant influence	Trade receivables	3.74	114.05
			Retention money receivable	0.13	0.10
			Investment in equity shares	0.18	0.18
			Unsecured borrowings	107.60	377.51
			Interest payable	3.52	81.71
14	Re Sustainability Solutions Private Limited	Enterprise where Promoter has significant influence	Trade receivables	388.58	191.89
			Mobilisation advance payable	5.82	228.84
15	Pithampur IWM Private Limited	Enterprise where Promoter has significant influence	Trade receivables	1.10	1.10
16	Ramky Signature One Private Limited	Enterprise where Promoter has significant influence	Trade receivables	5.16	5.16
17	Ramky Sri Sairam Properties Private Limited	Enterprise where Promoter has significant influence	Trade receivables	343.11	158.98
18	Ramky Truspace Homes Private Limited	Enterprise where Promoter has significant influence	Trade receivables	-	4.17
			Unsecured borrowings	-	78.50
			Interest payable	-	6.63
19	Ramky Frontier Homes Private Limited	Enterprise where KMP have significant influence	Mobilisation advance payable	14.39	14.39
20	AGR Advisors LLP	Enterprise where KMP have significant influence	Trade payables	0.58	0.24

(Contd.)

## iv) Associate

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2024	As at 31 March 2023
1	Gwalior Bypass Project Limited	Associate	Investment in equity shares*	0.95	0.95
			Investment in preference shares*	0.54	0.54

\*Provision made to the extent of ₹ 1.15 Million

## 12. Terms of Security and terms of repayment for secured and unsecured borrowings are as follows:

## Terms of security and repayment of interest &amp; repayment

## Borrowings by Parent company

## 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 ₹ 1,415.29 million stands outstanding as on March 31, 2024. Rate of interest shall be 6 months MCLR + spread ranging from 4.00% to 6.00% per annum (effective rate as at 31 March 2024 : ranging from 11.85% to 13.70% per annum)

## b) from related party:

Secured borrowing from related party aggregating to ₹ 2,246.25 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 (05th February, 2019).

Borrowing from related parties 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.

## 2) Unsecured borrowings from related parties &amp; others

Unsecured borrowings from related parties aggregating to ₹ 100.47 million (rate on interest 8% per annum) shall be repayable at the end of fifth year from the date of availing loan or at the convenience of the recipient.

Unsecured borrowings from others aggregating to ₹ 6.34 million (rate of interest 7% per annum) are repayable within the next 12 months from balance sheet date.

## Borrowings by subsidiaries

## A) Srinagar Banihal Expressway Limited

## 1) Secured borrowings:

## Terms and conditions attached to Debentures

Debentures issued and allotted 3,000 (Three Thousand) 16% - Unrated Unlisted Secured Redeemable Non-Convertible Debentures of face value of ₹ 10,00,000/- each aggregating up to ₹ 3,000 millions to the Investors viz., (i) Touchstone Trust Scheme IV and (ii) Madhya Pradesh Waste Management Private Limited.



**Repayment Schedule**

Year	Amount
<b>Madhya Pradesh Waste Management Private Limited</b>	
on or before 31st October 2024	1,000.00
on or before 30th April 2025	1,000.00
<b>Touchstone Trust Scheme IV</b>	
on or before 31st October 2025	500.00
on or before 30th April 2026	500 .00
<b>Total</b>	<b>3,000.00</b>

An interest at the rate of 16% p.a monthly compounding is applicable and payable at the time of redemption of the respective tranche of the debentures from the respective holders, with held taxes to be grossed up and borne by the issuer. Default interest @ 3% will be applicable upon failure to comply the terms.

**Security**

- First Exclusive charge on all assets of the company(Except the project)
- Corporate guarantee of Ramky Estates & Farms Limited and Madhya Pradesh Waste Management Private Limited.
- Pledge of 51% of shares of the company, however as condition subsequent, the company would pledge balance 49% of the shares of the company once released by the current pledgee.

**2) Unsecured borrowings from related parties:**

Unsecured borrowings from related parties aggregating to ₹ 433.15 million (rate of interest 8% per annum) and ₹ 775.65 million (rate of interest 11% per annum) shall not be repayable within 12 months from balance sheet date.

**B) Ramky Elsamex Hyderabad Ring Road Limited****Unsecured borrowings from related parties:**

Unsecured borrowings from related parties aggregating to ₹ 245.52 million (rate of interest 8% per annum) shall not be repayable within 12 months from balance sheet date.

**C) Ramky Towers Limited****Unsecured borrowings from related parties:**

Unsecured borrowings from related parties aggregating to ₹ 120.93 million (rate of interest 8% per annum) is repayable within 12 months from balance sheet date.

**13. Details of Delay in repayment of dues to banks/ financial institutions, which were outstanding as at 31 March 2024**

- Cash credit facilities (i.e. Overdrawn): NIL
- Term loans: NIL

**Details of continuing default as at 31 March 2023**

- Cash credit facilities(i.e. Overdrawn) : NIL
- Term loans: NIL

**14. Service Concession Arrangements**

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 Parent Company have entered into a service 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.

- 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 subsidiary 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 millions 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.

**Hyderabad STPS' Limited : (HSTP)**

HSTP has entered into a service concession arrangement with Hyderabad Metropolitan Water supply and Sewerage Board for construction, operation and management of 6 STPs of 480.50 MLD capacity (Decentralized) along South of Musi under Sewerage Improvement Project of Sewerage Master Plan of Hyderabad Urban Agglomeration and allied works under Hybrid Annuity Mode of contract including O&M for 15 years.

15. a) During the financial year ended March 31, 2024, the Parent has written back liabilities aggregating to ₹ 6.77 million.  
b) Further, during the financial year ended March 31, 2024, the group, has written off ₹ 155.94 million of receivables and the Parent has made a provision against investment of ₹ 1.15 million.

**16. Other statutory information**

The parent company obtained working capital limits from banks on the basis of security against inventories and book debts (refer note 12) wherein the quarterly returns for June 2023, September 2023 and December 2023 as filed with the banks are in agreement with books of accounts. Quarterly returns for March 2024 are yet to be filed.

**17. Specific notes pertaining to group entities****(i) Visakha Pharmacy Limited**

During the financial year 2012-13 a Charge sheet has been filed by CBI against the subsidiary company with the CBI Court, Nampally, Hyderabad alleging certain irregularities by it pertaining to reduction of Green belt area and also the subsidiary company has received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 (PMLA) 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 earlier year the adjudicating authority passed a confirmation order of the above provisional attachment order and the subsidiary company has preferred an appeal before the Appellate Tribunal. In the meantime, the Office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002. The subsidiary 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. 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 29 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 26 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 subsidiary. 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.

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 Visakha Pharma City Limited subject to certain conditions such as:

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

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

No adjustments have been made in the financial statements, as the Management believes that the project of the subsidiary is being carried out in accordance with the provisions of the Concession Agreement executed between the subsidiary 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 Subsidiary 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 inter alia provides that the concessionaire agrees and undertake and hereby 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 earlier Financial Statements.

**(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 2024, 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	4.60
5.	Retention in Twenty first annuity	121.54

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 set aside 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 and 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.

Challenging the Arbitral Award, Hyderabad Growth Corridor Limited (HGCL) filed an application U/s 34 of the Arbitration and Conciliation Act, 1996 (A&C Act) before the District Commercial Court at Hyderabad seeking setting aside of the Award along with an application u/s 36 of the A&C Act seeking a stay on the Award.

The company has filed an Execution Petition before the District Commercial Court at Hyderabad seeking attachment of the moveable properties and bank accounts of the HGCL for recovery of the decretal amount. HGCL filed CRP before Hon'ble High Court and got a stay on Execution proceedings. Both parties argued the matter before Hon'ble Court and Hon'ble High Court disposed the matter, directing that time for payment of the amount as per the impugned order dated 18.03.2019 passed by commercial court is extended for a period of three months from 5th March 2024. And also directed to decide the objections preferred by HMDA under section 34 of A&C Act, 1996 expeditiously within an outer limit of four months. HMDA arguments commenced and completed. REHRRL commenced their arguments and next date posted to 10th June 2024.

During the previous year HMDA deducted an amount of ₹ 121.38 Millions 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.

HGCL filed CRP before Hon'ble High court to setting aside of the order dated 26.01.2023 passed by Arbitral Tribunal in application under section 32 of the A&C Act, 1996, company filed reply. However matter got disposed in favour of HGCL on 22.04.2023 and the same is under challenge by the company before the Hon'ble Supreme Court of India vide a Special Leave Petition. The appeal was listed on 14.05.2024 and the next date of hearing is yet to be notified.

**(iv) Sehore Kosmi Tollways Limited**

In respect of Sehore Kosmi Tollways Limited, a subsidiary company, company issued termination notice dated March 12, 2021, to the M.P. Road Development Corporation Limited (MPRDC) in terms of Article 37 of the Concession Agreement and calling upon MPRDC to release the aggregate amount of ₹ 968.60 million due, which is based on its internal assessment and legal advice, management is confident that it will be able to recover the entire amount from MPRDC. 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. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. 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 financial year 2021-22 the company has received the sum of ₹ 346.35 million from MPRDC towards full and final settlement of all dues, however the company has not agreed for that and initiated arbitration proceedings against MPRDC.

**Notes to the consolidated financial statements** (Continued)

(All amounts are ₹ in Million, unless otherwise stated)

**18. 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 2024**

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
<b>Parent</b>								
Ramky Infrastructure Limited	73.54 %	12,591.42	117.03 %	3,602.19	96.60 %	(9.52)	117.10 %	3,592.67
<b>Subsidiaries</b>								
Indian								
MDDA-Ramky ISBus Terminal Limited	0.05 %	8.17	(0.67)%	(20.48)	(3.55)%	0.35	(0.66)%	(20.13)
Visakha Pharamcity Limited (consolidated)	8.39 %	1,436.57	3.14 %	96.52	5.68 %	(0.56)	3.13 %	95.96
Ramky Elsamex Hyderabad Ring Road Limited	2.81 %	481.09	(1.34)%	(41.29)	0.41 %	(0.04)	(1.35)%	(41.33)
Ramky Towers Limited	(0.10)%	(16.49)	(0.34)%	(10.32)	0.00 %	-	(0.34)%	(10.32)
Ramky Enclave Limited	(1.71)%	(293.47)	(2.80)%	(86.21)	0.00 %	-	(2.81)%	(86.21)
Ramky MIDC Agro Processing Park Limited	0.27 %	46.59	(0.00)%	(0.02)	0.00 %	-	(0.00)%	(0.02)
Srinagar Banihal Expressway Limited	36.76 %	6,294.43	(14.90)%	(458.71)	0.51 %	(0.05)	(14.95)%	(458.76)
Ramky Multi Product Industrial Park Limited	3.38 %	578.49	(0.12)%	(3.71)	0.00 %	-	(0.12)%	(3.71)
Sehore Kosmi Tollways Limited	(0.60)%	(102.12)	(0.84)%	(25.88)	0.00 %	-	(0.84)%	(25.88)
Hospet Chitradurga Tollways Limited	(0.00)%	(0.44)	(0.00)%	(0.08)	0.00 %	-	(0.00)%	(0.08)
Frank Llyod Tech Management Services Limited	(0.17)%	(29.71)	(0.20)%	(6.18)	0.00 %	-	(0.20)%	(6.18)
Ever Blooming Eco Solutions Limited	0.00 %	0.44	(0.00)%	(0.04)	0.00 %	-	(0.00)%	(0.04)
Hyderabad STPS' Limited	1.11 %	189.29	2.67 %	82.21	0.00 %	-	2.68 %	82.21
Pantnagar CETP Private Limited	0.14 %	24.28	0.13 %	4.07	0.41 %	(0.04)	0.13 %	4.03
Consolidation Adjustments	(23.87)%	(4,086.93)	(1.76)%	(54.13)	(0.04)%	0.00	(1.76)%	(54.13)
<b>Total</b>	<b>100.00%</b>	<b>17,121.62</b>	<b>100.00%</b>	<b>3,077.94</b>	<b>100.00%</b>	<b>(9.86)</b>	<b>100.00%</b>	<b>3,068.09</b>

**Notes to the consolidated financial statements (Continued)**

(All amounts are ₹ in Million, unless otherwise stated)

**As at 31 March 2023**

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
<b>Parent</b>								
Ramky Infrastructure Limited	63.74 %	8,998.75	18.80 %	2,144.70	95.44 %	(5.24)	18.77 %	2,139.46
<b>Subsidiaries</b>								
Indian								
MDDA-Ramky ISBus Terminal Limited	0.20 %	28.30	0.14 %	15.65	(0.55)%	0.03	0.14 %	15.68
Visakha Pharmacity Limited (Consolidated)	9.44 %	1,332.50	1.15 %	130.69	2.56 %	(0.14)	1.15 %	130.55
Ramky Elsamex Hyderabad Ring Road Limited	3.70 %	522.42	(1.76)%	(201.20)	3.10 %	(0.17)	(1.77)%	(201.37)
Ramky Towers Limited	(0.04)%	(6.18)	(0.04)%	(5.09)	0.00 %	-	(0.04)%	(5.09)
Ramky Enclave Limited	(1.47)%	(207.26)	(0.14)%	(15.47)	0.00 %	-	(0.14)%	(15.47)
Ramky MIDC Agro Processing Park Limited	0.33 %	46.61	0.00 %	0.24	0.00 %	-	0.00 %	0.24
Srinagar Banihal Expressway Limited	47.84 %	6,753.20	82.78 %	9,441.30	(0.55)%	0.03	82.82 %	9,441.33
Ramky Multi Product Industrial Park Limited	4.12 %	582.20	(0.01)%	(1.19)	0.00 %	-	(0.01)%	(1.19)
Sehore Kosmi Tollways Limited	(0.54)%	(76.24)	(0.00)%	(0.49)	0.00 %	-	(0.00)%	(0.49)
Hospet Chitradurga Tollways Limited	(0.00)%	(0.36)	(0.00)%	(0.08)	0.00 %	-	(0.00)%	(0.08)
Frank Llyod Tech Management Services Limited	(0.17)%	(23.53)	(0.05)%	(5.75)	0.00 %	-	(0.05)%	(5.75)
Ever Blooming Eco Solutions Limited	0.00 %	0.49	(0.00)%	(0.01)	0.00 %	-	(0.00)%	(0.01)
Hyderabad STPS' Limited	0.76 %	107.08	0.93 %	106.60	0.00 %	-	0.94 %	106.60
Pantnagar CETP Private Limited	0.14 %	20.26	0.02 %	2.12	0.00 %	-	0.02 %	2.12
Consolidation Adjustments	(28.06)%	(3,961.43)	(1.81)%	(206.42)	(0.00)%	0.00	(1.81)%	(206.42)
<b>Total</b>	<b>100.00%</b>	<b>14,116.80</b>	<b>100.00%</b>	<b>11,405.60</b>	<b>100.00%</b>	<b>(5.49)</b>	<b>100.00%</b>	<b>11,400.11</b>

19. 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 **SURYANARAYANA REDDY & CO.,**

Chartered Accountants

Firm Registration No.: 005752S

Sd/-

**S SUDARSHAN**

Partner

Membership No.: 211148

Place : Hyderabad

Date : 29-May-2024

 for and on behalf of the Board of Directors of  
**RAMKY INFRASTRUCTURE LIMITED**

Sd/-

**Y R NAGARAJA**

Managing Director

DIN: 00009810

Sd/-

**D LAKSHMANA RAO**

Chief Financial Officer

Sd/-

**P RAVI PRASAD**

Wholetime Director

DIN : 07872103

Sd/-

**N KESAVA DATTA**

Company Secretary

ICSI M No: A61331







Legacy Leachate Treatment plant at Jawahar Nagar, Hyderabad, Telangana.

STP plant at Kokapet, Hyderabad  
(Hyderabad STPS Limited)



Legacy Leachate Treatment plant at Jawahar Nagar, Hyderabad, Telangana.

# the carbon footprint



*Registered Office:*

## Ramky Infrastructure Limited

CIN: L74210TG1994PLC017356

15<sup>th</sup> Floor, Ramky Grandiose, Sy. No. 136/2 & 4, Gachibowli, Hyderabad - 500 032

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