Place: Hyderabad
Date: 22.08.2019

To

The General Manager - Operations, Bombay Stock Exchange Limited, P J Towers, 25th Floor, Dalal Street, Mumbai – 400 001.	The Manager - Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Dear Sir/Ma'am,

Sub: Submission of Annual Report for the Financial Year 2018-19 along with the Notice of AGM and Intimation regarding cut-off date for remote-e-voting.

Scrip ID's: BSE: 533262
NSE: RAMKY

In Compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, we are forwarding herewith Annual Report for the Financial Year 2018-19 along with Notice of the Annual General Meeting being held on Monday, 16th day of September, 2019 which have been dispatched to the shareholders of the Company on 22nd day of August, 2019.

We further wish to inform you that the Company is providing e-voting facility to the shareholders to vote on the resolutions proposed to be passed at the 25th Annual General Meeting to be held on Monday, 16th day of September, 2019 at 03.00 PM at The Federation of Telangana Chambers of Commerce & Industry (FTCCI), K L N Prasad Auditorium, Federation House, Red Hills, Hyderabad – 500004, Telangana. The e-voting will commence at 09.00 AM on Friday, 13th day of September, 2019 and ends at 05.00 PM on Sunday, 15th day of September, 2019. The Company has fixed Friday, 06th day of September, 2019 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 acknowledge.

Yours faithfully,

For RAMKY INFRASTRUCTURE LIMITED
Sd/-
AKASH BHAGADIA
COMPANY SECRETARY
M.No: 50559

Ramky Infrastructure Ltd.
Ramky Grandiose, 15th Floor
Sy.No. 136/2 & 4, Gachibowli
Hyderabad - 500 032
T: +91 40 2301 5000
F: +91 40 2301 5100
E: secr@ramky.com
www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Towards sustainable growth

Place: Hyderabad
Date: 22.08.2019

To

The General Manager - Operations, Bombay Stock Exchange Limited, P J Towers, 25th Floor, Dalal Street, Mumbai – 400 001.	The Manager - Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

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

Yours faithfully,

For RAMKY INFRASTRUCTURE LIMITED

AKASH BHAGADIA
COMPANY SECRETARY
M.No: 50559

Ramky Infrastructure Ltd. ★ Hyderabad ★

RAMKY GROUP

Towards sustainable growth

RAMKY INFRASTRUCTURE LIMITED

ANNUAL REPORT 2018 - 19

25 Years In Infrastructure

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IMPORTANT COMMUNICATION TO MEMBERS

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 the 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 electronic holding with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the following addresses.

SEBI has made it mandatory for every participant in the Securities/Capital Market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with photocopy of both sides of PAN card, duly attested to the Demat Registrar and Share Transfer Agent of the Company, Karvy Fintech Private Limited as above.

25th Annual Report 2018-19

Corporate Information

BOARD OF DIRECTORS

Mr. A. Ayodhya Rami Reddy	-	Whole-time Director
Mr. Y.R. Nagaraja	-	Managing Director
Dr. A.G. Ravindranath Reddy	-	Non-Executive Non-Independent Director
Mr. V. Murahari Reddy	-	Non-Executive Independent Director
Mr. S. Ravikumar Reddy	-	Non-Executive Independent Director
Dr. P. Gangadhara Sastry	-	Non-Executive Independent Director
Mrs. A. Rama Devi	-	Non-Executive Independent Director
Mrs. Mahpara Ali	-	Nominee Director

KEY MANAGERIAL PERSONNEL

Mr. Y.R. Nagaraja	-	Managing Director
Mr. Sanjay Kumar Sultania	-	Chief Financial Officer (Appointed w.e.f. 31.05.2019)
Mr. I. W. Vijaya Kumar	-	Chief Financial Officer (Resigned w.e.f. 31.05.2019)
Mr. Akash Bhagadia	-	Company Secretary

AUDITORS

Statutory Auditors
M/s. M. V. Narayana Reddy & Co.,
Chartered Accountants
Flat No: 504, Vijaya Sree Apartments,
D.No: 8-3-941, Behind Chermas,
Ameerpet, Hyderabad – 500073, Telangana.

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

Secretarial Auditor
Mr. N.V.S.S. Suryanarayana Rao
Practicing Company Secretary
Plot No. 232B, Road No. 6, Samathapuri Colony,
New Nagole, Hyderabad-500 035, Telangana

Cost Auditor
M/s. S R and Associates
Cost Accountants
F26, Raghava Ratna Towers, Chirag Ali Lane,
Abids, Hyderabad-500 001, Telangana

REGISTERED OFFICE

Ramky Grandiose,
15th Floor, Sy. No. 136/2 & 4, Gachibowli,
Hyderabad – 500 032, Telangana.
Phone: 040-23015000,
Fax : 040-23015444
Email : investors@ramky.com; secr@ramky.com
Website:www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Fintech Private Limited
Karvy Selenium, Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
P : 91 40 67162222
(B) F : +91 40 23420814

BANKERS

State Bank of India	ICICI Bank Limited
Axis Bank Limited	Punjab National Bank
IDBI Bank Limited	Yes Bank Limited

NOTICE OF 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the members of Ramky Infrastructure Limited will be held on Monday, 16th Day of September, 2019 at 3.00 pm at The Federation of Telangana Chambers of Commerce & Industry (FTCCI), K L N Prasad Auditorium, Federation House, Red Hills, Hyderabad - 500 004, Telangana, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, the Report of the Board of Directors and the Report of the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the Report of the Auditors thereon.

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

SPECIAL BUSINESS

3. TO RE-APPOINT MR. MURAHARI REDDY VELPULA (DIN: 01865148) AS INDEPENDENT DIRECTOR OF THE COMPANY AND FOR THIS PURPOSE TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as recommend by the Nomination and Remuneration Committee and Board of Directors, consent of the members of the company be and is hereby accorded to re-appoint Mr. Murahari Reddy Velpula (DIN: 01865148), as a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, who shall hold office for five (5) consecutive years commencing from 31.03.2019, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. TO APPOINT MR. RAVIKUMAR REDDY SOMAVARAPU (DIN: 00372731) AS DIRECTOR OF THE COMPANY AND FOR THIS PURPOSE TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and any other applicable provisions of the companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, subject to the statutory modification(s) or re-enactment thereof for time being in force and subject to the enabling provisions of the Articles of Association of the Company and SEBI (LODR) Regulations, 2015, as recommend by the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and hereby accorded to regularise the appointment of Mr. Ravikumar Reddy Somavarapu (DIN: 00372731)) as Director of the Company, who was appointed as Additional Director of the Company with effect from 13th November, 2018. "

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. TO APPOINT MR. RAVIKUMAR REDDY SOMAVARAPU (DIN: 00372731) AS INDEPENDENT DIRECTOR OF THE COMPANY AND FOR THIS PURPOSE TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as recommend by the Nomination and Remuneration Committee and Board of Directors, consent of the members of the company be and is hereby accorded to appoint Mr. Ravikumar Reddy Somavarapu (DIN: 00372731), as a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, who shall hold office for five (5) consecutive years commencing from 13.11.2018, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. TO APPOINT DR. SASTRY GANGADHARA PEDDIBHOTLA (DIN: 01890172) AS DIRECTOR OF THE COMPANY AND FOR THIS PURPOSE TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and any other applicable provisions of the companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, subject to the statutory modification(s) or re-enactment thereof for time being in force and subject to the enabling provisions of the Articles of Association of the Company and SEBI (LODR) Regulations, 2015, as recommend by the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and hereby accorded to regularise the appointment of Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172) as Director of the Company, who was appointed as Additional Director of the Company with effect from 13th November, 2018. "

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. TO APPOINT DR. SASTRY GANGADHARA PEDDIBHOTLA (DIN: 01890172) AS INDEPENDENT DIRECTOR OF THE COMPANY AND FOR THIS PURPOSE TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule

IV to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as recommend by the Nomination and Remuneration Committee and Board of Directors, consent of the members of the company be and is hereby accorded to appoint Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172), as a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, who shall hold office for five (5) consecutive years commencing from 13.11.2018, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. TO FIX REMUNERATION OF THE COST AUDITOR AND TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and its related and applicable provisions of the Companies Act, 2013, read with the Companies (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 was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2018-19, amounting to Rs. 1,50,000/- (Rupees One lakh fifty thousand only) as also the payment of 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 the remuneration for the previous financial year be ratified and confirmed."

"RESOLVED FURTHER THAT any of the director of the company be and be hereby authorized to do all such acts, deeds and things as may be required for the above resolution."

By Order of the Board
For **RAMKY INFRASTRUCTURE LIMITED**
Sd/-
Y. R. NAGARAJA
MANAGING DIRECTOR
DIN: 00009810

Place: Hyderabad
Date: 12.08.2019

Notes:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of items 3 to 8 of the Notice is attached. The statement of the particulars of Directors seeking Appointment / Re-appointment as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed as **Annexure A.**

2. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies in order to be effective must be received by the Company at its registered office not later than 48 (forty-eight) hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.**

3. Pursuant to Section105 of the Companies Act, 2013 and Rule 19 of the Companies (Management &Administration) Rules, 2014, a person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

4. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

5. Members are requested to bring the Attendance Slip duly filled in and signed attendance slip mentioning therein details of their DP ID and Client ID / Folio No. which is enclosed herewith and hand over the same at the entrance of AGM venue.

6. Members who hold shares in dematerialised form are requested to bring their depository account Number (Client Id and DP Id No) for easier identification and recording of the attendance at the meeting.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

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

9. Members/Proxies are requested to bring their copies of Annual Report to the meeting. As an austerity measure, copies of Annual Report will not be distributed at the meeting. Members may also note that the Notice of the 25th AGM and the Annual Report for 2018-19 will also be available on the Company's website **www.ramkyinfrastructure.com** for download.

10. Members desirous of seeking any information on the accounts or operations of the company are requested to write to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting

11. 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

12. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar & Share Transfer Agent, Karvy Fintech Private 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.

13. 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.

14. 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 Karvy Fintech Private Limited to facilitate dematerialisation of shares. Members are requested to avail of this facility and have their shareholding converted into dematerialised form.

15. All Documents referred to in the accompanying notice and the Explanatory Statement is open for inspection at the registered office of the company on all working days between 11.00 am and 1.00 pm up to the date of the Annual General Meeting.

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

17. 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, M/s. Karvy Fintech Private Limited at Karvy Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, Telangana.

18. In terms of Sections 124 of the Companies Act, 2013 the amount of unclaimed or unpaid dividend transferred to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the IEPF (Corresponding to Section 205A of the erstwhile Companies Act, 1956).

19. 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.

20. 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 and hard copy of the ballot paper will be provided at the venue of the AGM for those members who have not exercised their e-voting.

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

22. 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, 2016 and Regulation 44 of the listing agreement, shareholders are provided with the facility to cast their vote electronically, through the Remote e-voting services provided by Karvy Fintech Private Limited, in respect of all resolutions set forth in this Notice.

The Company is also providing the facility for voting by way of physical ballot at the Annual General Meeting, for members attending the meeting and who have not cast their vote by remote e- voting shall be able to exercise their right at the meeting through the ballot paper.

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

Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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., 06th Day of September, 2019 only shall be entitled to avail the facility of remote e-voting.

The procedure and instructions for Remote e-voting are as follows:

i) Open your web browser during the voting period and navigate to https://evoting.karvy.com'

ii) Enter the login credentials (i.e., user-id & password) mentioned in the e-mail / covering letter. Your folio/DP Client ID will be your User-ID.

User – ID for shareholders holding shares in Demat Form:

a) For NSDL: - 8 Character DP ID followed by 8 Digits Client ID

b) For CDSL: - 16 digits beneficiary

c) ID for shareholders holding shares in Physical Form:-

The shareholders whose email id is not registered with the company and who intend to exercise their vote, may write to the company at investors@ramky.com or to the registrar and transfer agent Karvy Fintech Private Limited so as to send the user id and password for e voting.

iii) Please contact Karvy's toll free No. 1-800-34-54-001 for any support or clarifications in relation to E-Voting.

iv) Shareholders can cast their vote online from Friday, 13th day of September, 2019 (9.00 AM) to Sunday, 15th day of September, 2019 (5.00 PM). During this period, shareholders of the company holding shares either in dematerialized or physical form as on the cut-off date, Friday, 06th day of September, 2019, may cast their vote electronically.

v) After entering these details appropriately, click on "LOGIN".

vi) In case of first login, shareholders holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field.

The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Fintech Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc., on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii) You need to login again with the new credentials

viii) On successful login, system will prompt to select the 'Event' i.e., 'Company Name' viz Ramky Infrastructure Limited

ix) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and cast your vote earlier for any company, then your existing login id and password are to be used.

x) On the voting page, you will see Resolution Description and against the same the option 'FOR/ AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/ AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/ AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast, select 'ABSTAIN'.

xi) After selecting the resolution you have decided to vote on, click on "SUBMIT".A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL "and accordingly modify your vote.

xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

xiii) Corporate/Institutional Members (corporate/Fls/Flls/Trust/Mutual Funds/Banks etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to csnvss@gmail.com with copy to evoting@karvy.com. The file/ scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."

xiv) The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote through e-voting, may vote at the AGM through physical ballot for all the business specified in the accompanying Notice. The Members who have exercised their right to vote by e-voting may attend the AGM but shall not vote at the AGM. If a member casts vote by both modes, then voting done through e-voting shall prevail and the Ballot form shall be treated as invalid.

xv) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

xvi) The results shall be declared on or after the AGM of the Company. The results along with the Scrutinizer's Report shall be placed on the Company's website **www.ramkyinfrastructure.com.**

EXPLANATORY STATEMENT

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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 3 to 8 of the accompanying Notice dated 12th Day of August, 2019.

ITEM NO 3

Mr. Murahari Reddy Velpula (DIN: 01865148) is the existing Non-Executive Independent Director of the Company who was appointed as Independent Director by the members of the company in the AGM held on 30.09.2014 who term of office is expiring on 31.03.2019. Board of Directors of the company upon recommendation of Nomination and Remuneration Committee in their meeting held on 13.02.2019 has re-appointed Mr. Murahari Reddy Velpula, Independent Director for a further period of 5 years commencing from 31.03.2019 subject to approval of members in the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of Companies Act, 2013, an Independent Director will be eligible for re-appointment for second terms of five years by passing the special resolution of members of the company and shall not be liable to retire by rotation at every AGM.

Mr. Murahari Reddy Velpula (DIN: 01865148), Non-Executive Independent Director of the Company, have given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Murahari Reddy Velpula (DIN: 01865148), fulfill the conditions specified in the Act and the Rules framed thereunder for re-appointment as an Independent Director and is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the re-appointment Mr. Murahari Reddy Velpula (DIN: 01865148), as Independent Director is now being placed before the Members for their approval.

Mr. Murahari Reddy Velpula (DIN: 01865148), being eligible and offering himself for re-appointment as Independent Director, is proposed to be re-appointed as Independent Directors for five (5) consecutive years commencing from 31.03.2019.

A brief profile of the Independent Directors to be appointed is given in Annexure 'A':

Your Board recommends the resolution at set out in Item No. 3 for approval of the members as Special Resolution.

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

ITEM NO 4

Mr. Ravikumar Reddy Somavarapu (DIN: 00372731) who was appointed as additional Director of the Company with effect from 13th November, 2018 by the Board of Directors under Section 161 of the Act and Company's Articles of Association.

In terms of Section 161(1) of the Act, Mr. Ravikumar Reddy Somavarapu (DIN: 00372731), holds office only upto the date of the forthcoming AGM but is eligible for appointment as a Director.

The Directors are of the view that the appointment of Mr. Ravikumar Reddy Somavarapu (DIN: 00372731), as Director will be beneficial to the operations of the Company and hence said resolution is being placed before the members for their approval.

A brief profile of the Director to be appointed is given given in Annexure 'A':

Your Board recommends the resolution at set out in Item No. 4 for approval of the members as Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO: 5

Upon the recommendation of Nomination and Remuneration Committee, Board of Directors at their meeting held on 13.11.2018 has appointed Mr. Ravikumar Reddy Somavarapu (DIN: 00372731), as Non-Executive Independent Director of the Company for a period of 5 year commencing from 13.11.2018 subject to approval of members in the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of Companies Act, 2013, the independent director shall be appointed by the members of the Company and shall not hold the office of Independent Directorship for more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

Mr. Ravikumar Reddy Somavarapu, have given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Ravikumar Reddy Somavarapu, Director fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment Mr. Ravikumar Reddy Somavarapu, as Independent Director is now being placed before the Members for their approval.

Mr. Ravikumar Reddy Somavarapu, being eligible and offering himself for appointment as Independent Director, is proposed to be appointed as Independent Director for five (5) consecutive years commencing from 13.11.2018.

A brief profile of the Independent Director to be appointed is given given in Annexure 'A':

Your Board recommends the resolution at set out in Item No. 5 for approval of the members as Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO 6

Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172) who was appointed as additional Director of the Company with effect from 13th November, 2018 by the Board of Directors under Section 161 of the Act and Company's Articles of Association.

In terms of Section 161(1) of the Act, Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172), holds office only upto the date of the forthcoming AGM but is eligible for appointment as a Director.

The Directors are of the view that the appointment of Mr. Sastry Gangadhara Peddibhotla (DIN: 01890172), as Director will be beneficial to the operations of the Company and hence said resolution is being placed before the members for their approval.

A brief profile of the Director to be appointed is given given in Annexure 'A':

Your Board recommends the resolution at set out in Item No. 6 for approval of the members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

ITEM NO: 7

Upon the recommendation of Nomination and Remuneration Committee, Board of Directors at their meeting held on 13.11.2018 has appointed Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172), as a Non-Executive Independent Director of the Company for a period of 5 year commencing from 13.11.2018 subject to approval of members in the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of Companies Act, 2013, the independent director shall be appointed by the members of the Company and shall not hold the office of Independent Directorship for more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172), have given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172), Director fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172), as Independent Director is now being placed before the Members for their approval.

Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172), being eligible and offering himself for appointment as Independent Director, is proposed to be appointed as Independent Director for five (5) consecutive years commencing from 13.11.2018.

A brief profile of the Independent Director to be appointed is given in Annexure 'A':

Your Board recommends the resolution at set out in Item No. 7 for approval of the members as special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

ITEM NO 8

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. S R and Associates, Practicing Cost Accountants to conduct the audit of the cost records of the Company for the financial year ended March 31, 2019.

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 of the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

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

By Order of the Board
For **Ramky Infrastructure Limited**
Sd/-
Y. R. Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad,
Date: 12.08.2019

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. Murahari Reddy Velpula
Date of Birth	18.06.1957	01.07.1943
Date of Appointment	29.05.2012	26.10.2007
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 guide lines Coordinated entire Merger & Amalgamation proceedings for more than 15 corporate.	He has worked in various positions in Roads & Building Department, Government of Andhra Pradesh and retired as Engineer-in-Chief (R & B). He was also worked as Commissioner, Commissionerate of Tenders Govt. A.P. He was the Managing Director of Andhra Pradesh Road Development Corporation. He has acted as consultants to various state governments and the world bank in relation to the development projects and has been appointed as an arbitrator in various matters involving the NHAI and State Governments. He is presently a visiting faculty at various institute including the National Institute for training of Highway Engineer.
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	Bachelor's Degree in Civil Engineering (Honours) from S.V. University Tirupati.
List of other companies in which directorship is held as on March 31, 2019*	1. Rockwell Industries Limited 2. Tanla Solutions Limited	1. IVRCL Indore Gujarat Tollways Limited
Chairman/Member of the Committees of the Board of the other Companies in which he/she is a director as on March 31, 2019*	1. Tanla Solutions Limited	Nil
Equity Shares held in the Company as on 31.03.2019	Nil	Nil
Relationship between Directors inter-se	Not Applicable	Not Applicable

Name of Director	Mr. Ravikumar Reddy Somavarapu	Dr. Sastry Gangadhara Peddibhotla
Date of Birth	10.03.1958	14.02.1937
Date of Appointment	13.11.2018	13.11.2018
Expertise in specific functional areas	Ravi K Reddy is a Chartered Accountant and Business Advisory consultant for over three decades. He consults for many businesses, especially the small, medium and emerging enterprises. Ravi has wide experience in the areas of financial and management consultancy and had traveled extensively many countries as a member of various business delegations and for negotiating several joint ventures and collaborations. He has worked for a period of 4 years, in senior management capacity in the Finance Function of a Medium Scale Manufacturing Company at Hyderabad, before establishing the Chartered Accountancy firm – RK Reddy & Associates.	Dr. P. Gangadhara Sastry was the Chairman, Environmental Appraisal Committee for River Valley Projects, Ministry of Environment and Forests, Govt.of India. He cleared irrigation Projects in different states of India with a command area of about 2 million hectares and Hydropower Projects having an installed capacity of 20,000 MW. He is a visiting Professor at Ohio State University, U.S.A., Training Specialist in World Bank Hydrology Project, 1996, Director-General, Walamtari (twice), Irrigation and Command Area Development Department, Andhra Pradesh during 1985-86 and 1993-95 and he was a Director at National Institute of Technology (NIT), Warangal during 1990-92.
Qualification	Chartered Accountant	B.Tech. (Hons) (I.I.T.KGP); M.Tech. (I.I.T.KGP); Dr.- Ing. (GERMANY), AvHF (GERMANY); D.Sc.(hc), FIE, FAPAS
List of other companies in which directorship is held as on March 31, 2019*	1. Overseas Manpower Company Andhra Pradesh Limited	1. Ramky Energy and Environment Limited 2. Athena DEMWE Power Limited 3. Tamilnadu Waste Management Limited 4. Mumbai waste Management Limited 5. Hyderabad Integrated MSW Limited 6. West Bengal Waste Management Limited

Name of Director	Mr. Ravikumar Reddy Somavarapu	Dr. Sastry Gangadhara Peddibhotla
Chairman/Member of the Committees of the Board of the other Companies in which he/she is a director as on March 31, 2019*	Nil	Nil
Equity Shares held in the Company as on 31.03.2019	Nil	Nil
Relationship between Directors inter-se	Not Applicable	Not Applicable

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

Boards' Report

Dear Members,

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of your company for the financial year ended March 31, 2019. The consolidated performance of the company and its subsidiaries has been referred to wherever required.

Financial Results

The standalone and consolidated financial performance of the Company for the financial year ended March 31, 2019 is summarized below:

(Rs. in Millions)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	14,766.52	13,464.37	17,487.63	15,784.97
Other Income	1,389.45	3,195.36	2,546.20	5,249.75
Total Income	16,155.97	16,659.73	20,033.83	21,034.72
Total Expenditure	15,686.52	15,630.08	20,002.70	19,923.58
Profit/(Loss) before taxes	469.45	1,029.65	31.13	1,111.14
Tax Expense/ (Benefit)	56.90	380.14	31.60	453.17
Profit/(Loss) after Tax	412.56	649.51	(0.48)	325.25
Earnings per equity shares in INR	7.00	11.03	2.55	4.85
Minority Interest	-	-	(150.86)	39.34
Share of loss from associate companies	-	-	-	(332.72)

Review of Performance and state of the company's affairs Standalone:

During the year under review, members will notice that the standalone revenues from operations have increased to Rs. 14,766.52 Millions from 13,464.37 Millions of the previous year 2017-18. However due to decrease in the other income from Rs. 3,195.36 to Rs. 1,389.45 the profit after tax has decreased to Rs. 412.56 as against profit of Rs. 649.51 Millions in the previous year 2017-18.

During the year under review, members will notice that the consolidated revenues have also increased to Rs. 17,487.63 Millions from Rs. 15,784.97 Millions to the previous year 2017-18.

Consolidated:

The consolidated accounts of your Company broadly represents the EPC business plus the investment that have gone into the 13 wholly owned subsidiaries, 7 Subsidiaries, 2 Jointly Controlled entities, 2 Associates & 3 step down subsidiaries of the Company, and the consolidated business represents the consolidation of the EPC business and the integrated infrastructure developer businesses.

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

A statement containing brief financial details of the subsidiaries for the financial year ended March 31, 2019 is annexed as **Annexure - I.** The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company/its subsidiaries seeking such information at any point of time and are also available for inspection by any member of the Company/its subsidiaries at the registered office of the Company. The annual accounts of the subsidiaries will also be available for inspection, as above, at registered office of the respective subsidiary companies.

In terms of Section 136 of the Companies Act, 2013 the audited financial statements is 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.

Dividend and Transfer to Reserves

Your Board of Directors has not recommended any dividend for the financial year 2018-19. No amount is transferred to General Reserve during the financial year 2018-19.

Share Capital

During the period under review there is no change in the Authorised share Capital of the Company. The Authorised share capital is Rs. 70,00,00,000 divided into 7,00,00,000 equity shares of Rs. 10/- each and Paid-up Share Capital is Rs. 59,84,77,910 divided into 5,98,47,791 equity shares of Rs. 10/- each.

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

During the period under review, the Company has allotted 26,50,000 equity shares upon conversion of Compulsorily Convertible warrants issued at face value Rs.10/- each and at premium of Rs. 91.00/-each.

Directors & Key Managerial personnel Composition of Board

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

Key Managerial Personnel and changes

Following are the Key Managerial Personnel and changes in the Company.

Mr. Y.R. Nagaraja – Managing Director

Mr. I.W. Vijaya Kumar – Chief Financial Officer (Resigned w.e.f.31.05.2019)

Mr. Sanjay Kumar Sultania – Chief Financial Officer (Appointed w.e.f. 31.05.2019)

Mr. Akash Bhagadia - Company Secretary

The Board of Directors at its meeting held on 13.11.2018, has appointed Mr. Ravikumar Reddy Somavarapu and Dr. Sastry Gangadhara Peddibhotla, as Additional Non-Executive Independent Director on the Board of the Company.

The Board of Directors at its meeting held on 13.02.2019 has re-appointed Mr. Murahari Reddy Velpula, as Independent Director of the Company for a further period of 5 years commencing from 31.03.2019, subject to the approval of members in the ensuing General Meeting.

Upon the recommendation of Nomination and Remuneration committee and request of Dr. Anantapurguggilla Ravindranath Reddy, (DIN 01729114), The Board at their meeting held on 13.08.2018 has changed the designation of Dr. Anantapurguggilla Ravindranath Reddy, as Non-Executive Director from Non-Executive Independent Director.

Proposed Appointments / Re-appointments in the 25th Annual General Meeting

(i) Approval of the shareholders is being sought for the appointment of Dr. Anantapurguggilla Ravindranath Reddy, (DIN 01729114) as Director (Non-Executive Non-Independent Director) of the Company, who retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment in accordance with the provisions of the Companies Act and pursuant to Articles of Association of the Company.

(ii) Approval of the shareholders is being sought for the appointing Mr. Ravikumar Reddy Somavarapu as a Non-Executive Independent Director in accordance with the provisions of the Companies Act and pursuant to Articles of Association of the Company.

(iii) Approval of the shareholders is being sought for the appointing Dr. Sastry Gangadhara Peddibhotla, as a Non-Executive Independent Director in accordance with the provisions of the Companies Act and pursuant to Articles of Association of the Company.

(iv) Approval of the shareholders is being sought for the re-appointing Mr. Murahari Reddy Velpula, as a Non-Executive Independent Director for a further period of 5 years commencing from 31.03.2019 in accordance with the provisions of the Companies Act and pursuant to Articles of Association of the Company.

Board of Directors has proposed for appointment of aforesaid Directors in the ensuing Annual General Meeting of the Company.

Number of meetings of the Board

During the year under review Five Board Meetings were held on 09.04.2018, 30.05.2018, 13.08.2018, 13.11.2018 and 13.02.2019. The intervening gap between any two Board Meetings is within the period prescribed by the Companies Act, 2013 and the Listing Agreement.

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.

Board evaluation and assessment

The Company believes 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, 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 chairman – managing directors and board relations

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 Company shall through its Senior Managerial Personnel familiarize the Independent Directors with the strategy, operations and functions of the Company. The Independent Directors will also be familiarized with their roles, rights and responsibilities and orientation on Statutory Compliances as a Board Member.

On appointment of the Independent Directors, they will be asked to get familiarized about 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 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 **www.ramkyinfrastructure.com**

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

b. such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2019 and of the profit of the Company for that year;

c. proper and sufficient care was taken 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 annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

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, entered into with the Stock Exchanges, 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 annexed and 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 and is set out in this report.

Statutory Auditors

Members of the Company in the 24th Annual General Meeting held on 25.09.2018 has appointed M/s. M.V. Narayana Reddy & Co., (FRN.No: 002370S), Chartered Accountants as Statutory Auditors of the Company for a period of 5 years to carry out audit for financial year 2018-19 to 2022-23.

The Ministry of Corporate Affairs vide its notification dated 7th May, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditors appointment is not included in the notice of the ensuing Annual General Meeting.

Reporting of Fraud

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

Cost Audit Report

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors at their meeting dated

13.08.2018, appointed M/s. S R and Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2018 – 19. The Board approved their appointment for the FY 2018-19. The Cost Audit Report will be filed within the stipulated period of 180 days from the closure of the financial year.

A proposal for approval of remuneration of the Cost Auditor for financial year 2018-19 is placed before the shareholders.

Business Responsibility Report (BRR)

Securities Exchange Board of India (SEBI) vide circular CIR/CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities based on their market capitalization on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd as at 31 March 2012. In view of the requirements specified, the Company is not mandated for the providing the BRR and hence do not form part of this Report.

Corporate Social Responsibility

Ramky Infra has been pursuing CSR activities long before they were made mandatory under the Companies Act, 2013. You are aware that the CSR activities are being carried under Ramky Foundation, a charitable trust which looks after CSR activities. It focuses on 4 thrust areas viz, natural resource management, education, health and women empowerment. It seeks to bring corporate sector with an overall aim to create equitable, sustainable, and accessible developmental opportunities for the communities we serve.

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 – II** and link to the CSR policy is available at the website **www.ramkyinfrastructure.com.**

Secretarial Standards

The Company complies with all applicable secretarial standards.

Particulars of Loans, Guarantees and Investments

Details of loans and guarantees given and investments made under Section 186 of the Act are provided in the Notes to the Financial Statements provided in this Annual Report.

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 2018-19.

Secretarial Audit Report issued by Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary in Form MR-3 for the financial year 2018-19 forms part to this report as **'Annexure – III'**.

Management responses to observations in Secretarial Audit Report:

The following are the responses of the management against the observations made by the Secretarial Auditor:

Sl. No	Observations	Management replies/ response
1.	Company is yet to submit the Annual Performance Report of Ramky Engineering and Consulting Services (FZC), wholly owned foreign Subsidiary with RBI.	Management to ensure the timely compliance and to submit the Annual Performance report to RBI without further delay.
2.	As on March 31, 2019, undisputed dues in respect Provident Fund, Employees State Insurance and Gratuity, have not been regularly deposited with the appropriate authorities and there have been delays in number of cases;	Management to ensure that existing systems are more tightened and that the compliances are being carried out without any delay
3.	There was delay in filing of prescribed forms with MCA beyond time limit of 30 days, but within 300 days and in respect of which Company has paid additional fee.	Company will ensure timely compliances.
4.	Mr. Y R Nagaraja, Managing director and Mr. A Ayodhya Rami Reddy, Wholetime Director of the company has created a pledge on the shares of the company during the closure of trading window from 24th May, 2018 to 02nd June, 2018.	Documents with respect to pledge of shares were executed prior to closure of trading window. However, because of procedural delay the pledge on shares were executed on 25th May, 2018 i.e., during the closure of trading window.
5.	In pursuance of Section 124(6) of the Companies Act, 2013, Company has not transferred the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of Investor Education and Protection Fund.	All the compliance with respect to transfer of unclaimed and un paid dividend is completed. However, because of conversion of physical shares into demat, there was a delay in transfer of shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of Investor Education and Protection Fund.

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

Management responses to observations in Auditor's Report

With reference to observations made in Auditor's Report, the notes of account is self-explanatory and therefore do not call for any further comments. The results for the year ended March 31, 2019 have been subjected to an audit by the Statutory Auditors of the Company without qualification.

S. No.	Emphasis of Matters in Standalone Financials	Company's comments/remarks
1	**Ramky Infrastructure Limited :** Material uncertainties exist over the realisability of certain construction work-in-progress aggregating to Rs. 996.12 million which are subject matter of arbitration proceedings/negotiations with customers and contractors due to foreclosure of contracts and other disputes.	The Management of the Company, keeping in view the long term nature of contracts, terms and conditions implicit in these contracts and the ongoing discussions, based on which, steps to recover are currently in process and is confident of recovering the amount as they are contractually tenable.

S. No.	Emphasis of Matters in Standalone Financials	Company's comments/remarks
2	**Srinagar Banihal Expressway Limited / Ramky Infrastructure Limited:** Cost overrun of the project to the extent of Rs 3,679.03 million including taxes accounted during the year.	Srinagar Banihal Expressway Limited had subcontracted the turnkey EPC contract of the four laning of the section on the Srinagar Banihal National Highway 1A in the state of J&K to Ramky Infrastructure Limited at a lumpsum consideration of Rs 11,750 million in the year 2011. The construction period for the project was for a period of three years. Due to delays beyond the control and scope of the Contractor, the Contractor had to incur additional cost in terms of price and quantity variations. Hence there is a cost over run cost of Rs.3,679.03 million (inclusive tax)

S. No.	Emphasis of Matters in Consolidated Financials	Company's comments/remarks
1	**Ramky Infrastructure Limited :** Material uncertainties exist over the realisability of certain construction work-in-progress aggregating to Rs 996.12 million which are subject matter of arbitration proceedings/negotiations with customers and contractors due to foreclosure of contracts and other disputes.	The Management of the Company, keeping in view the long term nature of contracts, terms and conditions implicit in these contracts and the ongoing discussions, based on which, steps to recover are currently in process and is confident of recovering the amount as they are contractually tenable.
2	**Srinagar Banihal Expressway Limited / Ramky Infrastructure Limited:** Cost overrun of the project to the extent of Rs 3679.03 million including taxes accounted during the year.	Srinagar Banihal Expressway Limited had subcontracted the turnkey EPC contract of the four laning of the section on the Srinagar Banihal National Highway 1A in the state of J&K to Ramky Infrastructure Limited at a lumpsum consideration of Rs 11,750 million in the year 2011. The construction period for the project was for a period of three years. Due to delays beyond the control and scope of the Contractor, the Contractor had to incur additional cost in terms of price and quantity variations. Hence there is a cost over run cost of Rs.3,679.03 million (inclusive tax)
3	**Srinagar Banihal Expressway Limited:** The Company could not meet its borrowing obligations with the lenders during the year, as a result of which loan accounts with various banks had become NPA.	Srinagar Banihal Expressway Limited has been sanctioned term loan of Rs.14,400 Million to construct the Highway i.e., four laning of section on the Srinagar Banihal National Highway 1A. However due to delays beyond the control of the Company, the project had both time over run and cost over run cost. Since the project has achieved the PCOD, it has been decided that in the absence of being funded by the Lenders and Promoters, to use the annuity proceeds on completing the project instead of incurring the interest and principal obligation. Hence it has become an NPA Account.
4	**Hospet Chitradurga Tollways Limited :** Termination of the project by the Company & NHAI. Since the Company is a project specific Company, termination of the project affects the Going Concern nature of the Company.	The Company has been incorporated to undertake Road project under PPP Mode. However, the project could not materialise. The investments made in this project having been impaired in the Accounts, the Company is in the process of approaching ROC / MCA for strike off the name from the Register.
5	**Ramky Pharma City (India) Limited :** Uncertainty in connection with the Charge sheet filed by CBI and attachment order of the ED in respect of certain assets of the Company.	On an appeal preferred by the Company before the Appellate Tribunal against the attachment order of ED, the Tribunal partly allowed the appeal by modifying both impugned orders until the final decision is given by the Special Court on Merit. Accordingly the Appellate Tribunal directed the ED to restore the possession of 60 unsold plots valued INR.224.50 Millions. However, the attachment shall continue in respect of 50 mtrs inward as buffer zone inside the Pharma City till the dispute is finally decided / vacated by the Special Court. The remaining all attached properties are released forthwith.

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 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 **www.ramkyinfrastructure.com**

Risk Management Framework

Pursuant to SEBI (LODR) Regulations, 2015, the Board of Directors of the top 100 Listed entities are mandated to constitute a Risk Management Committee. Since the Company is not falling under the above criteria, there is no requirement to constitute such a committee.

However, periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are taken into ac- count while preparing the annual business plan for the year.

Policy on Sexual Harassment

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended 31st March, 2019, the Company has not received any complaints pertaining to Sexual Harassment.

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. There were no materially significant related party transactions entered by the company during the year with the promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the company.

The policy on related party transactions as approved by the board of directors is hosted on the website of the company **www.ramkyinfrastructure.com**

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

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 **www.ramkyinfrastructure.com**

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 V** and forms part of this Report.

Extract of the Annual Return

In accordance with Section 134 (3) (a) of the Act, an extract of the Annual Return in the prescribed format is placed on the website of the company **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, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the information relating to foreign exchange earnings and outgo is provided under Notes to the Balance Sheet and Profit and Loss Account.

Internal Audit & Controls

The Company has appointed M/s. JKMR & Co, as its Internal Auditors for the financial year 2018-19

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.

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 statues, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Industrial Relations

The company enjoyed 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 looks 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 and the Bombay Stock Exchange, Mumbai. The Company has been complying with the regulations as prescribed under SEBI (LODR) Regulations, 2015.

The Company confirms that it has paid the Annual Listing Fees for the year 2018-19 to NSE and BSE where the Company's Shares are listed.

Human Resources

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

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

Acknowledgements

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

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

	Sd/-	Sd/-
	A. AYODHYA RAMI REDDY	**Y.R. NAGARAJA**
Place: Hyderabad	Whole-time Director	Managing Director
Date: 12.08.2019	DIN: 00251430	DIN: 00009810

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 31.03.2019

Rs inMillions

S. No.	Name of the entity	Reporting Currency	Ex- change Rate	Share Capital	Reserves& surplus	Total Assets	Total Liabilities	Investment other than investment in Subsidiary*	Turn over**	Profit / (Loss) before Tax	Provision for Taxation	Profit / (Loss) after taxation	Proposed Dividend	% of share holding
1	MDDA-Ramky IS Bus Terminal Limited	INR	1	106.52	(23.21)	261.13	177.82	0	82.84	(47.35)	(11.55)	(35.80)	0	100
2	Ramky Pharma City (India) Limited	INR	1	180.00	1,455.71	3,241.58	1,605.87	56.72	1,548.78	102.64	4.25	98.39	0	51
3	Ramky Engineering and Consulting Services(FZC)	AED	18.90	8.79	49.54	105.24	46.91	-	-	-	-	-	0	98
4	Ramky Elsamex Hyderabad Ring Road Limited	INR	1	200.00	385.77	2,357.06	1,771.29	0	233.13	76.82	23.58	53.24	0	74
5	Ramky Towers Limited	INR	1	0.52	302.48	804.31	501.31	0	730.48	115.03	24.65	90.38	0	51
6	Ramky Enclave Limited	INR	1	0.50	(211.81)	636.83	848.14	0	62.86	(158.72)	0	(158.72)		89.01
7	Ramky Food Park (Chattisgarh) Limited	INR	1	4.36	(4.36)	0	0	0	0	0	0	0	0	100
8	Ramky Herbal & Medicinal Park (Chattisgarh) Limited	INR	1	5.14	(5.14)	0	0	0	0	0	0	0	0	100
9	Naya Raipur Gems and Jewellery SEZ Limited	INR	1	11.36	1.81	13.19	0.02	0	0	(0.02)	0	(0.02)	0	100
10	Ramky-MIDC Agro Processing Park Limited	INR	1	22.29	23.03	45.34	0.02	0	0	(20.17)	0	(20.17)	0	100
11	Srinagar Banihal Expressway Limited	INR	1	0.53	221.26	20,663.52	20,441.73	0	4,697.04	(976.58)	(58.90)	(917.67)	0	74
12	Ramky Multi Product Industrial Park Limited	INR	1	50.00	282.92	743.05	410.13	0	0	(21.42)	(4.48)	(16.94)	0	100
13	Ramky Food Park (Karnataka) Limited	INR	1	0.55	(0.55)	0	0	0	0	0	0	0	0	100
14	Sehore Kosmi Tollways Limited	INR	1	120.20	(30.28)	797.91	707.99	0	55.31	(25.49)	0	(25.49)	0	100
15	Hospet Chitradurga Tollways Limited	INR	1	170.22	(170.18)	0.43	0.39	0	0	(0.02)	0	(0.02)	0	100
16	Agra Etawah Tollways Limited	INR	1	0.50	(0.50)	0	0	0	0	0	0	0	0	100
17	Frank Lloyd Tech Management Services Limited	INR	1	1.00	(30.54)	59.86	89.40	0	19.80	(11.75)	(4.24)	(7.51)	0	76
18	Jabalpur Patan ShahpuraTollways Ltd	INR	1	0.50	(0.50)	0	0	0	0	0	0	0	0	100
19	Ramky Esco Ltd	INR	1	0.50	(0.50)	0	0	0	0	0	0	0	0	100
20	Pantnagar CETP Private Limited	INR	1	0.10	5.99	19.95	13.86	0	24.84	5.37	1.36	4.01	0	100

* Investment in subsidiary excluded from Investments

** Income from other sources included in Turnover

Name of the subsidiaries which are yet to commence operations

S.No	Name of the entity
1	Ramky Food Park (Chattisgarh) Limited
2	Ramky Herbal and Medicianal Park (Chattisgarh) Limited
3	Naya Raipur Gems and Jewellery SEZ Limited
4	Ramky-MIDC Agro Processing Park Limited
5	Ramky Food Park (Karnataka) Ltd
6	Agra Etawah Tollways Ltd
7	Hospet Chitradurga Tollways Ltd
8	Jabalpur Patan Shahpura Tollways Limited
9	Ramky Esco Limited

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

During the year the Company has sold its investments in two road projects i.e. N.A.M. Expressway Limited and Jorabat Shillong Expressway Limited.

Duringh the year the company has made application in Form STK - 2 to Register of Companies for removing following company names from Register of Companies.

S. No	Name of the Company
1	Agra Etawah Tollways Limited
2	Ramky Esco Limited
3	Ramky Food Park (Chattisgarh) Limited
4	Ramky Food Park (Karnataka) Limited
5	Ramky Herbal and Medicinal Park (Chattisgarh) Limited
6	Jabalpur Patan Shahpura Tollways Limited

Part B: Associates and Joint ventures

Rs. in Millions (except share data)

S. No	Name of the associates/Joint venture (Jv)	Gwalior Bypass Projects Ltd
1	Latest audited balance sheet	31/03/2019
2	Share of Associate/JV held by the company at the yearend	
	a. Number	60,10,040
	b. Amount of Investment in Associate/JV	60.10
	c. Extent of Holding%	26
3	Description of how there is significant influence	There is significant influence to the extent of shareholding
4	Reason why the associate/Joint Venture is not consolidated	NA
5	Networth attributable to shareholding as per latest audited balance sheet	
6	Profit /(Loss) for the year	
	i. Considered for consolidation	
	ii. Not considered for consolidation	

Annexure-II

Report on Corporate Social Responsibility (CSR) Policy and Activities as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR Policy is provided in the link at website www.ramkyinfrastructure.com
2. Composition of CSR Committee: The committee members include Dr. P. Gangadhara Sastry, Dr. A.G. Ravindranath Reddy and Mr. Y.R. Nagaraja.
3. Average Net profit for the preceding three Financial Years for the purpose of computation of CSR: Rs. 414.50 Millions.
4. Prescribed CSR expenditure (2% of Average Net Profit): Rs. 8.29 Millions.
5. Details of CSR spend for the financial year: Please refer the point C below
   a. Total amount spent during the Financial Year 2018-19: Rs. 2.20 Millions
   b. Amount unspent, if any: Rs. 6.09 Millions
   c. Manner in which the amount spent during the financial year 2018-19 is detailed below:

(Rs. in Millions)

S.No.	CSR Project or activity identified	Sector in which the project is covered	Project or programmes 1. Local area or other 2. Specify the State and district where projects or programs was undertaken	Amount spent on the projects or programs Sub-heads:	Amount Spent: Direct or through implementing agency
1	Education Support for the Needy • Note Books distributions • Study Material Distribution • Infrastructure support to Govt. schools • School Bags distribution	Education	Vizag, AP; Gummadi Pundi, Tamil Nadu; Dundigal,– Hyderabad, Narasaraopet – Guntur dist. of Andhra Pradesh	Direct Expenditure: 0.50 Millions	Spent through Ramky Foundation
2	Heath camps and Awareness Programs for community	Health	Jawaharnagar, Nallagandla, Thukkuguda, Gajularamaram – Hyderabad	Direct Expenditure: 0.50 Millions	Spent through Ramky Foundation
3	Awareness programs on waste management & Environment Pollution	Natural Resource Management	Dundigal - Hyderabad, Vizag, Haldia - West Bengal, Delhi	Direct Expenditure: 0.20 Millions	Spent through Ramky Foundation
4	Skill Development Trainings for unemployed Youth and Women	Skill Development	Vizag, Narsaraopet, Pedakakani - Andhra Pradesh, Telangana, Delhi	Direct Expenditure: 1.0 Millions	Spent through Ramky Foundation

6. The company is in compliance with CSR Objectives and Policy of the Company.

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
A. Ayodhya Rami Reddy	**Y.R. Nagaraja**
Whole-time Director	Managing Director
DIN: 00251430	DIN: 00009810

Place: Hyderabad
Date: 12.08.2019

Annexure- III

FORM No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2019

[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, Telangana-500032

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2019, 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, 2019 according to the provisions of:

(1) The Companies Act, 2013 (the "Act") and the rules made there under and other applicable provisions of the Companies Act, 1956 which are still in force;

(2) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Company is yet to submit the Annual Performance Report of Ramky Engineering and Consulting Services (FZC), wholly owned foreign Subsidiary with RBI.

(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) Regulation, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits Regulations),2014;

Not Applicable to the Company during the Audit period

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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;

Not Applicable to the Company during the Audit period

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and

Not Applicable to the Company during the Audit period

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;

Not Applicable to the Company during the Audit period

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

(6) Other laws applicable to the Company as per the representations made by the Management.

I have also examined compliance with the applicable clauses Secretarial Standard-1 and Secretarial Standard-2, with respect to Board and General Meetings respectively, issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above mentioned above except to the extent as mentioned below:

1. As on March 31, 2019, undisputed dues in respect Provident Fund, Employees State Insurance and Gratuity, have not been regularly deposited with the appropriate authorities and there have been delays in number of cases;

2. There was delay in filing of prescribed forms with MCA beyond time limit of 30 days, but within 300 days and in respect of which Company has paid additional fee.

3. Mr. Y R Nagaraj, Managing director and Mr. A Ayodhya Rami Reddy, Wholetime Director of the company has created a pledge on the shares of the company during the closure of trading window from 24th May, 2018 to 02nd June, 2018.

4. In pursuance of Section 124(6) of the Companies Act, 2013, Company has not transferred the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of Investor Education and Protection Fund

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.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried out with majority and the dissenting members' views are captured and recorded as part of the minutes.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

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.

I report further that, during the audit period, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Note:

I report further that,

- Mr. Murahari Reddy Velpula, Director of the company was appearing in the list of defaulters released by the RBI as against the name of Company SPB Developers Private Limited as on 31.03.2019. However, Mr. Murahari Reddy Velpula, Director of the company has resigned from the Board of SPB Developers Private Limited on 16.04.2019.
- Mr. Sastry Gangadhara Peddibhotla, Director of the company was appearing in the list of defaulters released by the SBI as against the name of Company Athena Demwe Power Limited as on 31.03.2019. However Mr. Sastry Gangadhara Peddibhotla, Director of the company has resigned from the Board of Athena Demwe Power Limited on 30.07.2019.
- During the period under review the Board of Directors has appointed Mr. Ravikumar Reddy Somavarapu, as Additional Non-Executive Independent Director on the Board of the Company, Whose DIN status was appearing on MCA website as disqualified Director under Section 164 (2) of the Companies Act, 2013.Subsequently the DIN status was changed to Approved by Registrar of Companies, Telangana.

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
CP No: 2886

Place: Hyderabad
Date: 12.08.2019

Note: This report is to be read with our 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, 15th Floor, Sy.No: 136/2&4,
Gachibowli, Hyderabad-500032, Telangana.

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

1. Maintenance of secretarial record 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 basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the 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 basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
CP No: 2886

Place: Hyderabad
Date: 12.08.2019

Annexure-IV

Form AOC -2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-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 : NA**
    (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**
    (a) Name(s) of the related party and nature of relationship:
    Please refer to Note No: 42 of notes to accounts for details on related party transactions
    (b) Nature of contracts/arrangements/transactions: please refer Note No. 42 of Standalone Financial Statements
    (c) Duration of the contracts/arrangements/transactions: NA
    (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
    (e) Date(s) of approval by the Board, if any: 30th May, 2018
    (f) Amount paid as advances, if any: NIL

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
A. Ayodhya Rami Reddy	**Y.R. Nagaraja**
Whole-time Director	Managing Director
DIN: 00251430	DIN: 00009810

Place: Hyderabad
Date: 12.08.2019

Annexure-V

A. The details of remuneration during the year 2017-18 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

Sl. No	Disclosure Requirement	Disclosure Details	
1.	Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:	**Executive Directors**	Ratio to median remuneration
		Mr. A. Ayodhya Rami Reddy	30.3:1
		Mr. Y.R. Nagaraja	0
		Non-Executive Directors	
		Dr. A G Ravindranath Reddy	0
		Mr. V. Murahari Reddy	0
		Mrs A. Rama Devi	0
		Mrs. Mahpara Ali	0
		Mr. Ravikumar Reddy Somavarapu	0
		Dr. Sastry Gangadhara Peddibhotla	0
2.	Percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
		Mr. A. Ayodhya Rami Reddy	-
		Mr. Y.R. Nagaraja	-
		Mr. I.W. Vijaya Kumar (Resigned w.e.f. 31.05.2019)	-
		Mr. Akash Bhagadia	-
3.	Percentage increase~~/(decrease)~~ in the median remuneration of the employees in the financial year 0.66		
4.	Number of permanent employees on the rolls of the Company as at 31st March, 2019 – 580		
5.	Explanation on relationship between average increase in remuneration & Company performance: The average increase in employee remuneration effected during the year 2018-19 was 0.66 The company in general has undertaken increments/ performance appraisals during the previous financial year viz.,2017-18		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company: The Company is in compliance with its remuneration 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 March 31, 2019.

Employed throughout the Financial Year and in receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum								
Name of the Employee	**Designation**	**Remuneration (in Rs)**	**Qualification**	**Experience (years)**	**Date of end of Employment**	**Age**	**Last employ- ment held before joining the company**	**% of equity shares held in the Company**
NIL								

Employees for part of the Financial Year who were in receipt of remuneration aggregating Rs. 8,50,000 or more per month								
Name of the Employee	**Designation**	**Remuneration (in Rs)**	**Qualification**	**Experience (years)**	**Date of end of Employment**	**Age**	**Last employ- ment held before joining the company**	**% of equity shares held in the Company**
NIL								

• None of the employees is a relative of any Director of the company.

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
A. Ayodhya Rami Reddy	**Y.R. Nagaraja**
Whole-time Director	Managing Director
DIN: 00251430	DIN: 00009810

Place: Hyderabad
Date: 12.08.2019

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

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

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

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

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

2. BOARD OF DIRECTORS

The Board of Directors of the Company currently consists of Eight Directors. The Company has an Executive Chairman. The Executive Chairman and the Managing Director manage the day-to-day affairs of the Company. The Board has an optimum combination of Executive and Non-Executive directors.

a) Composition and Category of directors as on March 31, 2019

Category	No. of Directors
Promoter Directors	2
Non - Executive Directors	1
Non-Executive Independent Directors	4
Nominee Director	1
Total	**8**

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

b) Attendance of each director at the Board meetings held during the year 2018-19 and at the last Annual General Meeting.

Name of the Director	Category	Meetings held during the year	Meetings attended	Attendance at Last AGM
Mr. A Ayodhya Rami Reddy	Promoter, Whole-time Director	5	3	Yes
Mr. Y. R. Nagaraja	Promoter, Managing Director	5	5	Yes
Dr. A.G. Ravindranath Reddy	Non-Executive Non-Independent Director	5	5	Yes
Mr. V. Murahari Reddy	Non-Executive Independent Director	5	3	No
Mrs. A. Rama Devi	Non-Executive Independent Director	5	5	No
Mr. S. Ravikumar Reddy*	Non-Executive Independent Director	5	1	No
Dr. P. Gangadhara Sastry**	Non-Executive Independent Director	5	1	No
Mrs. Mahpara Ali	Nominee Director	5	3	Yes

* Mr. Ravikumar Reddy Somavarapu is appointed as Additional Non-Executive Independent Director of the Company w.e.f. 13.11.2018

** Dr. Sastry Gangadhara Peddibhotla is appointed as Additional Non-Executive Independent Director of the Company w.e.f. 13.11.2018

c) No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at March 31, 2019

Name of the Director	Board		Committee	
	Chairman	Member	Chairman	Member
Mr. A Ayodhya Rami Reddy	-	-	-	-
Mr. Y. R. Nagaraja	-	9	-	4
Dr. A.G. Ravindranath Reddy	-	2	2	3
Mr. V. Murahari Reddy	-	1	1	3
Mrs. A. Rama Devi	-	5	-	-
Mrs. Mahpara Ali	-	1	-	-
Mr. Ravikumar Reddy Somavarapu	-	1	1	-
Dr. Sastry Gangadhara Peddibhotla	-	7	-	7

*excludes private companies, foreign companies and membership in other committees.

d) **No. of Board Meetings held and dates on which they were held during the year 2018-19**

Quarter	No. of Meetings	Dates on which held
April – June 2018	2	09.04.2018 & 30.05.2018
July – September 2018	1	13.08.2018
October – December 2018	1	13.11.2018
January – March 2019	1	13.02.2019
Total	**5**	

e) **Independent Directors Meeting**

A meeting of the Independent Directors was held on 30th March, 2019 which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

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 Non-Executive Independent Directors and assists the Board in fulfilling its overall responsibilities. The Company Secretary acts as the Secretary of the Committee.

i) **Brief description of terms of reference**

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by 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
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of 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 Clause 49(VII) of the Listing Agreement.

II. Composition, name of members and Chairperson

The Audit Committee comprises of the following directors with effect from 13th Day of November, 2018.

Name of the Member	Status
Mr. S. Ravikumar Reddy	Chairman
Mr. V. Murahari Reddy	Member
Dr. A.G. Ravindranath Reddy	Member

Meetings and attendance during the year 2018– 19

Name of the Member	Meetings held during the year	Meetings attended
Mr. V. Murahari Reddy	5	4
Mr. S. Ravikumar Reddy	5	0
Dr. A.G. Ravindranath Reddy	5	5

4. NOMINATION AND REMUNERATION COMMITTEE

a. Brief Description of Terms of Reference

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

b. Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises of the following directors with effect from 13th Day of November, 2018.

Name of the Director	Status
Mr. V. Murahari Reddy	Chairman
Dr. P. Gangadhara Sastry	Member
Dr. A.G. Ravindranath Reddy	Member

c. Meetings and Attendance during the Year 2018-19:

Name of the Member	Meetings held during the year	Meetings attended
Mr. V. Murahari Reddy	3	2
Dr. P. Gangadhara Sastry	3	0
Dr. A.G. Ravindranath Reddy	3	3

d. REMUNERATION POLICY

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

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

e. DETAILS OF REMUNERATION TO THE DIRECTORS (Rs in Millions)

Particulars	Executive Directors		Non-executive Independent Directors
	Mr. A. Ayodhya Rami Reddy	Mr. Y. R. Nagaraja	
Salary	12.50	0	NA
Commission	0	0	NA
PF Contribution	0	0	NA
Sitting fees	0	0	1.20
Total	12.50	0	1.20

The compensation of the executive directors comprises of fixed component and also variable component based on the performance of the company as commission. The performance incentive/commission is determined based on certain pre-agreed performance parameters. 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 not paid to Non-Executive Director during the Financial year 2018-19.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

a. Brief Description of Terms of Reference

- The Committee shall specifically look into the redressal of shareholder and investors complaints which, inter alia, include transfer of shares, non-receipt of annual report, refund orders and dividends.
- The Board has designated Mr. Akash Bhagadia, Company Secretary as the Compliance Officer.
- There were no Complaints/Grievances pending for the year 2018-19.
- There are no share transfers pending at the end of the financial year.

b. Constitution and Composition of the Stakeholders' Relationship Committee with effect from 13th day of November, 2018.

Name of the Director	Status
Mr. V. Murahari Reddy	Chairman
Mr. S. Ravikumar Reddy	Member
Mr. Y.R. Nagaraja	Member

c. Meetings and Attendance During the Year 2018-19:

Name of the Member	Meetings he ld during the year	Meetings attended
Mr. V. Murahari Reddy	4	3
Mr. Y.R. Nagaraja	4	4
Dr. A.G. Ravindranath Reddy (Change of Designation and stepped down as member with effect from 13.08.2018)	4	3

6. GENERAL BODY MEETINGS

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

Annual General Meeting	Venue	Time & Date	Number of Special Resolutions passed	Details of Special Resolutions
2018	AVASA Hotel, Plot No-15, 24, 25 & 26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081	03.00 P.M Tuesday, September 25, 2018	0	NA
2017	AVASA Hotel, Plot No-15,24,25&26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081	03.00 P.M Friday, September 29, 2017	0	NA
2016	AVASA Hotel, Plot No-15,24,25&26, Sector -1, Survey No-64, Huda Techno Enclave, Madhapur, Hyderabad-500081.	03.00 P.M Friday, September 30, 2016	1	Making amendment to the Joint Restructure Agreement dated 15.05.2015

(II) Extraordinary General Meeting / Postal ballot

During the period under review the company had neither held any extra ordinary General Meeting nor passed any resolution by postal ballot.

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

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

(III) Whether any special resolution passed last year through postal ballot - Yes

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

7. DISCLOSURES

(i) 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 Schedule 42). The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company at www.ramkyinfrastructure.com.

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

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

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

S.No	Name of Director	Nature of Directorship
1.	Mr. A. Ayodhya Rami Reddy	Whole-time Director
2.	Mr. Y.R. Nagaraja	Managing Director

The minutes gist of the Committee meetings are placed before every Board Meeting for its approval/ confirmation.

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

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

(vii) The shareholding of the Non –Executive Directors in the Company as on March 31, 2019 is as under:

(viii) Pecuniary transactions with Non-Executive Directors

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

(viii) Pecuniary transactions with Non-Executive Directors

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

(ix) As required under SEBI (LODR) Regulations, 2015, the practising company secretary certificate is 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 the Annual Report.

8. MEANS OF COMMUNICATION

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

(ii) The Company posts all the vital information relating to the Company and its performance / results including the press releases on its web site **www.ramkyinfrastrucutre.com** for the benefit of the shareholders and public at large.

(iii) The presentations made to the investors are also uploaded on the website of the company.

(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 and forms part of the Annual Report

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

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

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

9. Measures for prevention of Insider trading

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the company 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 is available at the company's website **www.ramkyinfrastructure.com.**

10. GENERAL SHAREHOLDER' INFORMATION:

i.	25th Annual General Meeting:	Date : 16th Day of September, 2019 Time : 3.00 PM Venue: The Federation of Telangana Chambers of Commerce & Industry (FTCCI), K L N Prasad Auditorium, Federation House, Red Hills, Hyderabad - 500 004, Telangana.	
ii.	Financial Year	April 1, 2018 to March 31, 2019	
iii.	Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Bombay Stock Exchange Ltd, (BSE) P.J Towers, Dalal Street, Mumbai – 400 001
iv.	Stock Code/Symbol	NSE: RAMKY EQ BSE : 533262/RAMKY EQ	
v.	Annual Listing fees to Stock Exchanges (NSE/BSE)	Listing Fees as applicable have been paid.	
vi.	Dividend payment date	NA	
vii.	Registrar and Transfer Agents	Karvy Fintech Private Limited Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032 P: 91 40 67162222; F : +91 40 23420814 Email: einward.ris@karvy.com	
viii.	Share Transfer System	All the transfers received are processed and approved by the Registrar and Transfer Agents and same is reviewed by the Stakeholders' Relationship Committee. The Share Transfer Committee approves the transfer of shares in the physical form and the share transfers are registered and returned within the stipulated time, if the documents are clear in all respects	
ix.	Distribution of Shareholding	As per Annexure B (iii)	
x.	Dematerialisation of shares and Liquidity	As on March 31, 2019, 5,71,53,569 shares representing 95.50% of the shareholding have been dematerialized. The balance 26,94,222 equity shares representing 4.50% 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:	As on March 31, 2019, 93,50,000 Compulsorily convertible warrants were outstanding for conversion. There were no outstanding GDRs/ ADRs 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 Ramky Grandiose, 15th Floor, Sy No 136/2 & 4, Gachibowli, Hyderabad – 500 032	

xiv. Registered Office/ address for correspondence	**Investor correspondence may be addressed to:** Karvy Fintech Private Limited Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Phone: +91 40 67162222 Fax : +91 40 23420814 Email: einward.ris@karvy.com for Correspondence to the Company: Ramky Infrastructure Limited, Ramky Grandiose, 15th Floor, Sy.No: 136/2 & 4, Gachibowli, Hyderabad – 500 032, Telangana. Phone: 040-23015000 Fax : 040-23015444
xv. Market Price Data High, Low during each month in last Financial year	**Please see Annexure 'A'**
xvi. Performance in comparison to BSE Sensex and S&P CNX Nifty	**Please see Annexure 'B'**

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
	NSE		
	High (Rs.)	Low (Rs.)	
Apr-18	214.6	172.8	53,16,792
May-18	201.95	151.00	19,54,667
Jun-18	189.9	128.00	54,01,718
Jul-18	194.35	169.00	28,34,523
Aug-18	207.20	163.00	26,46,225
Sep-18	215.10	161.35	16,98,264
Oct-18	158.10	101.20	18,45,665
Nov-18	144.95	122.65	11,32,704
Dec-18	166.40	131.00	14,56,455
Jan-19	159.10	121.10	7,16,639
Feb-19	139.90	97.55	14,52,880
Mar-19	118.85	96.65	26,20,870

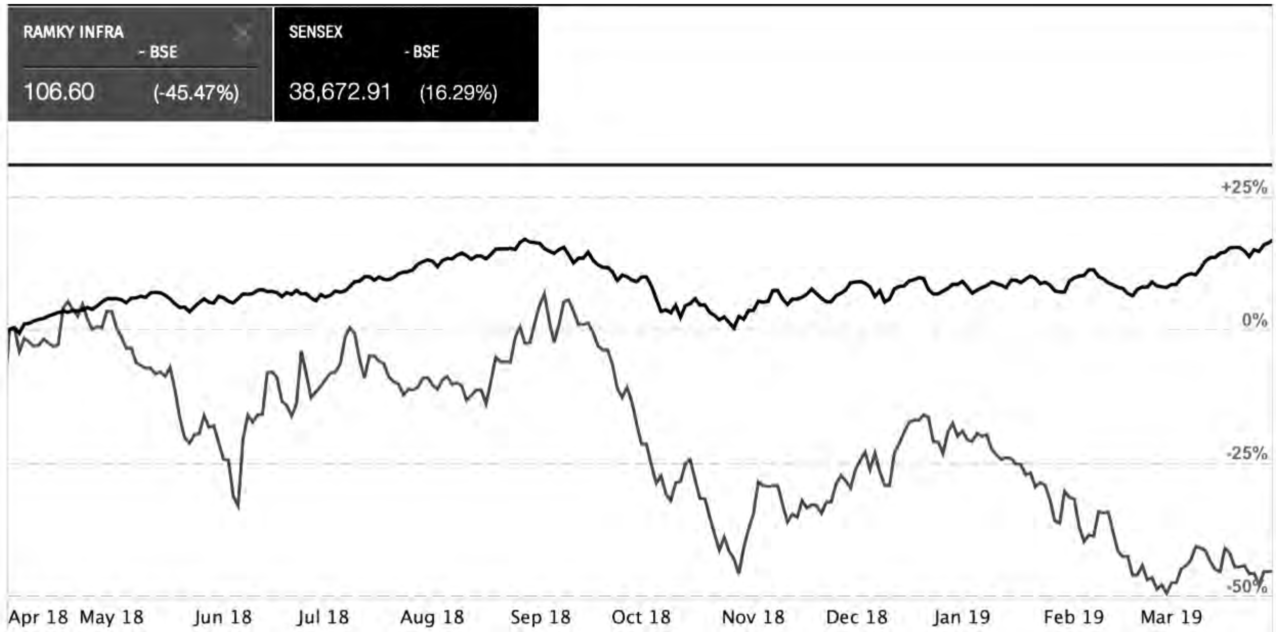
Source :www.nseindia.com

Month & Year	Price		Total No of Shares Traded
	BSE		
	High (Rs.)	Low (Rs.)	
Apr-18	214.00	174.00	7,42,363
May-18	202.50	151.10	3,66,665
Jun-18	190.30	127.00	6,76,387
Jul-18	199.35	169.00	5,61,390
Aug-18	207.60	162.25	7,14,173
Sep-18	214.45	160.55	5,15,187
Oct-18	155.85	105.70	3,13,206
Nov-18	145.70	121.55	2,01,623
Dec-18	166.80	131.95	2,12,127
Jan-19	160.00	120.70	2,11,443
Feb-19	139.70	97.55	1,82,860
Mar-19	119.00	98.40	1,88,297

Source: www.bseindia.com

Annexure B

Performance in comparison to BSE Sensex and S&P CNX Nifty



ii. Capital Build up during the Financial Year

During the period under review there is no change in the Authorised share Capital of the Company. However there was change in the Paid up capital of the Company. The Authorised share capital is Rs. 70,00,00,000 divided into 7,00,00,000 equity shares of Rs. 10/- each and Paid-up Share Capital is Rs. 59,84,77,910 divided into 5,98,47,791 equity shares of Rs. 10/- each.

During the period under review, the Company has allotted 26,50,000 equity shares upon conversion of Compulsorily Convertible warrants issued at face value Rs.10/- each and at premium of Rs. 91.00/-each.

iii. Distribution of Shareholding as on March 31, 2019:

Sno	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5,000	18,927	88.87	2,12,42,240	3.54
2	5,001- 10,000	1014	4.76	80,84,370	1.35
3	10,001- 20,000	576	2.70	86,70,670	1.45
4	20,001- 30,000	230	1.08	58,58,730	0.98
5	30,001- 40,000	104	0.51	37,32,700	0.62
6	40,001- 50,000	84	0.39	39,34,800	0.66
7	50,001- 1,00,000	150	0.70	1,12,25,460	1.88
8	1,00,001 & Above	212	0.99	53,57,28,940	89.52
	Total:	**21,297**	**100**	**59,84,77,910**	**100**

iv. Share holding pattern of the company as on March 31, 2019:

Category	No. of shares held	Percentage of shareholding
Promoters	4,09,69,299	68.46%
Resident Individuals	1,38,90,757	23.21%
Foreign Corporate Bodies	3,52,963	0.59%
Bodies Corporates	22,29,040	3.72%
Indian Financial Institutions & Banks	4,02,769	0.67%
Venture Capital	49,609	0.08%
NRI/Clearing /Trusts/Huf/Others	19,53,354	3.27%
Total	**5,98,47,791**	**100.00**

Unclaimed Dividend

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

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

xviii. 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 Ramky Grandiose, 15th Floor, , Sy.No: 136/2 & 4, Gachibowli, Hyderabad – 500 032.

Details of unclaimed shares:

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

As on March 31, 2019 your Company has 5,98,47,791 equity shares in dematerialised and physical mode. There are no shares pending credit to the members. Hence, the balance in the unclaimed suspense account is nil.

Address for Correspondence: Investor correspondence may be addressed to:

a. for Physical / Demat Mode
M/s. **Karvy Fintech Private Limited**
Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.
Phone: +91 40 67162222
Fax : +91 40 23420814
Email: einward.ris@karvy.com

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

Green Initiative for Paperless Communications:

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

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

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

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

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

Code of Conduct for Board of Directors and Senior Management

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

A copy of the Code of Conduct applicable for the Board and Senior Management has been placed on the Web site of the company **www.ramkyinfrastructure.com**

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
A. Ayodhya Rami Reddy	**Y.R. Nagaraja**
Whole-time Director	Managing Director
DIN: 00251430	DIN: 00009810

Place: Hyderabad
Date: 12.08.2019

DECLARATION

As stipulated under Schedule V D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2019.

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

Place: Hyderabad
Date: 12.08.2019

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. Sanjay Kumar Sultania, CFO of Ramky Infrastructure Limited certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and summary of the significant accounting policies and other explanatory information of the company and the Board's report for the year ended March 31, 2019 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 a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board of
RAMKY INFRASTRUCTURE LIMITED

Sd/-	Sd/-
Y.R. Nagaraja	**Sanjay Kumar Sultania**
Managing Director	Chief Financial Officer
DIN: 00009810	

Place : Hyderabad
Date : 12.08.2019

CERTIFICATE ON CORPORATE GOVERNANCE

To

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

I have examined the compliance of conditions of Corporate Governance by Ramky Infrastructure Limited ("the Company") for the year ended March 31, 2019, as stipulated in Regulation 17-27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17-27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2019

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

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
CP No: 2886

Place: Hyderabad
Date: 12.08.2019

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 2019-20. We have considered non-disqualification to include non debarment by Regulatory / Statutory Authorities.

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

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

Sr.No.	Name of Director	Director Identification Number (DIN)
1.	Ayodhya Rami Reddy Alla	00251430
2.	Yancharla Rathnakara Nagaraja	00009810
3.	Anantapurguggilla Ravindranath Reddy	01729114
4.	Murahari Reddy Velpula	01865148
5.	Sastry Gangadhara Peddibhotla	01890172
6.	Ravikumar Reddy Somavarapu	00372731
7.	Allam Rama Devi	07120218
8.	Mahpara Ali	06645262

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2019.

I further report that,

- Mr. Murahari Reddy Velpula, Director of the company was appearing in the list of defaulters released by the RBI as against the name of Company SPB Developers Private Limited as on 31.03.2019. However, Mr. Murahari Reddy Velpula, Director of the company has resigned from the Board of SPB Developers Private Limited on 16.04.2019.
- Mr. Sastry Gangadhara Peddibhotla, Director of the company was appearing in the list of defaulters released by the SBI as against the name of Company Athena Demwe Power Limited as on 31.03.2019. However Dr. Sastry Gangadhara Peddibhotla, Director of the company has resigned from the Board of Athena Demwe Power Limited on 30.07.2019.
- During the period under review the Board of Directors has appointed Mr. Ravikumar Reddy Somavarapu, as an Additional Non-Executive Independent Director on the Board of the Company, Whose DIN status was appearing on MCA website as disqualified Director under Section 164 (2) of the Companies Act, 2013. Subsequently the DIN status was changed to Approved by Registrar of Companies, Hyderabad.

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
CP No: 2886

Place: Hyderabad
Date: 12.08.2019

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. In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018.

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

Market Size

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to March 2019 stood at US$ 25.05 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is growing at a CAGR of 10.5 per cent annually and is expected to reach US$ 215 billion in 2020.

Investments

India has a requirement of investment worth Rs 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.

- In 2018, infrastructure sector in India witnessed private equity and venture capital investments worth US$ 1.97 billion.
- In June 2018, the Asian Infrastructure Investment Bank (AIIB) has announced US$ 200 million investment into the National Investment & Infrastructure Fund (NIIF).
- Indian infrastructure sector witnessed 91 M & A deals worth US$ 5.4 billion in 2017
- Cumulative FDI inflows in the Construction Activities sector, which includes infrastructure, reached US$ 14.81 billion between April 2000– March 2019 and in the Construction Development sector reached US$ 25.05 billion.
- During Jan-Dec 2018, infrastructure sector witnessed PE/VC twelve deals worth US$ 500 million and eight US$ 1 billion plus deals.

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport.

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects. In 2018, India was ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018. India was also ranked second* in the 2018 Agility Emerging Markets Logistics Index.

The cumulative growth in the index of eight core industries was 4.7 per cent in 2017-18 and 4.3 per cent year-on-year in FY19. In the road's sector, the government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model. India is expected to become the third largest construction market globally by 2022. India has a requirement of investment worth Rs 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country.

During Dec 2018, infrastructure sector witnessed PE/VC twelve deals worth 500 million and eight US$ 1 billion plus deals. All villages in India will be connected through a road network by 2019 under Pradhan Mantri Gram Sadak Yojana (PMGSY). Road building in India has become the second cheapest in Asia. In August 2017, a new Metro Rail Policy was announced to boost private investment in the sector. The Government is also working on improving energy infrastructure in the country and investment opportunities worth US$ 300 billion will be available in the sector in the coming 10 years.

The infrastructure sector has become the biggest focus area of the Government of India. Under Union Budget 2019-20, US$ 63.20 billion was allocated to the sector.

According to Department for Promotion of Industry and Internal Trade (DPIIT), Construction Development sector and Infrastructure Activities sector received FDI inflows amounting to US$ 25.05 billion and US$ 14.81 billion, respectively from April 2000 to March 2019.

The Government of India is taking every possible initiative to boost the infrastructure sector. Announcements in Union Budget 2019-20:

- The Government of India has given a massive push to the infrastructure sector by allocating Rs 4.56 lakh crore (US$ 63.20 billion) for the sector.
- Communication sector allocated Rs 38,637.46 crore (US$ 5.36 billion) to development of post and telecommunications departments.
- The Indian Railways received allocation under Union Budget 2019-20 at Rs 66.77 billion (US$ 9.25 billion). Out of this allocation, Rs 64.587 billion (US$ 8.95 billion) is capital expenditure.
- Rs 83,015.97 crore (US$11.51 billion) allocated towards road transport and highway.
- Rs 3,899.9 crore (US$ 540.53 billion) to increase capacity of Green Energy Corridor Project along with wind and solar power projects.
- Allocation of Rs 8,350.00 crore (US$ 1.16 billion) to boost telecom infrastructure.
- Water supply to be provided to all households in 500 cities.
- Allocation of Rs 888.00 crore (US$ 110.88 million) for the upgradation of state government medical colleges (PG seats) at the district hospitals and Rs 1,361.00 crore (US$ 188.63 million) for government medical colleges (UG seats) and government health institutions.

Achievements

Following are the achievements of the government in the past four years:

- The total national highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.
- India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking.
- Energy deficit reduced to 0.7 per cent in FY18 from 4.2 per cent in FY14.
- Number of airports has increased to 102 in 2018.

Road Ahead

India's national highway network is expected to cover 50,000 kilometres by 2019. National highway construction in India has increased by 20 per cent year-on-year in 2017-18.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan

Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

INFRASTRUCTURE AND CONSTRUCTION ADVANTAGES IN INDIA

Robust Demand

- India is expected to become the third largest construction market globally by 2022.
- India has a requirement of investment worth Rs 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country.
- Sectors like power transmission, roads & highways and renewable energy will drive the investments in the coming years.
- Development of world class infrastructure will lead to 9-10 per cent growth of Indian economy.

Attractive Opportunities

- Favorable valuation and earnings outlook makes this sector an attractive opportunity.
- Only 24 per cent of the National Highway network in India is four-lane, therefore there is immense scope for improvement.
- The Regional Connectivity Scheme (RCS) gives opportunity for development of airports.

Increasing Investments

- Increasing impetus to develop infrastructure in the country is attracting the major global players like China Harbour Engineering and Mizuho Financial Group.
- Construction Development sector and Infrastructure activities sector received FDI inflows amounting to US$ 25.05 billion and US$ 14.81 billion, respectively from April 2000 to March 2019.
- Infrastructure sector is one of the largest receivers of FDI inflows to India.

Policy Support

- With initiatives like 'Housing for All' and 'Smart Cities Mission' the Government of India is working on reducing bottlenecks and impeding growth in the infrastructure sector. Rs 2.05 lakh crore (US$ 31.81 billion) will be invested in the smart cities mission. All 100 cities have been selected as of June 2018.
- 100 per cent FDI is permitted under the automatic across various infrastructure sectors.

COMPANY PERSPECTIVE

Ramky Infra operates through the following 3 principal business modes:

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

ii. Developer Business which is operated through 13 wholly owned subsidiaries, 6 Subsidiaries, 2 Jointly Controlled entities, 1 Association of person and 2 Associates & 3 step down subsidiaries of the Company. A majority of the development projects are Public Private Partnerships and are operated by separate special purpose vehicles (SPVs) promoted by the Company and other Companies/ undertakings and

iii. International Business which is operated through 100% wholly own subsidiary 'Ramky Engineering and Consulting Services', located in Sharjah, UAE.

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. Roads & Bridges projects such as expressways, highways, bridges, flyovers, rural roads, terminals and dedicated service corridors;

iii. 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

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

v. Industrial construction projects such as aluminium, textile, Pharmaceuticals, Power, Petroleum, Industrial Parks, SEZs and related works;

vi. Power Transmission and Distribution projects such as electricity transmission networks, substation feeder lines and low tension distribution lines.

The flagship company of the Ramky Group, Ramky Infrastructure Ltd. is one of the leading infrastructure companies in India with a wide sectorial 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 in mitigate risk of slowdown in any one particular segment. The Company is professionally managed with very well-qualified and experienced personnel in all following areas including but not limited to engineering, procurement, legal, secretarial, finance and administration combined with a full-fledged MIS system.

Water and Waste Water Sector:

At Ramky, we realise the importance of water in the present times. Our design experts constantly innovate and focus on Water / Waste Water treatment & Distribution to offer reliable and complete water management solutions. A pioneer in the environ-friendly sector and has been a part of key projects till date.

Roads & Bridges Sector:

At Ramky, we know the vitality of roads for the development of the nation. Our Engineers ideate constantly to come up with the possible means of connectivity to make sure that India is powered with state of the art road infrastructure. With a host of prestigious projects underway, the company accelerates towards fast-track progress.

Buildings Sector:

Our construction experts walk in step with the emerging global design trends and construction techniques to ensure progress is built brick by brick. With expertise in building projects across various categories, we are at the fore-front of the construction space.

Irrigation Sector:

Our water management experts invest efforts in channelizing the available water sources to ensure that prosperity reaches everyone. Over the years, we have been executing key irrigation projects with established expertise in design, planning, construction and maintenance of irrigation channels.

Industrial Construction Sector:

Our organizational experts constantly strive to improve and gain expertise procedures to deliver excellence to a cross-section of Industries. The company has specialized in delivering infrastructure and related services to empower industrial sector.

Power Transmission and Distribution Sector:

At Ramky, we understand the need to make power available and accessible to better the quality of lives. Our project experts constantly derive sources of power to make sure that every house-hold experiences its share of light, the Company is focusing on strengthening the rural power supply system.

Developer Business

The Company conducts its business through subsidiaries/special purpose vehicles/joint ventures/ Associates formed for the development of PPP projects and other projects.

A LIST OF THE SPVS / SUBSDIARIES IS GIVEN BELOW:

- Ramky Pharma City (India) Limited
- MDDA-Ramky IS Bus Terminal Limited
- Ramky Elsamex Hyderabad Ring Road Limited
- Ramky Towers Limited
- Ramky Enclave Limited
- Ramky Food Park (Chattisgarh) Limited
- Ramky Herbal and Medicinal Park (Chattisgarh) Limited
- Naya Raipur Gems and Jewellery SEZ Limited
- Ramky MIDC Agro Processing Park Limited
- Ramky Food Park (Karnataka) Limited
- Ramky Multi Product Industrial Park Limited
- Srinagar Banihal Expressway Limited
- Sehore Kosmi Tollways Limited
- Hospet Chitradurga Tollways Limited
- Agra Etawah Tollways Limited
- Frank Lloyd Tech Management Services Limited
- Jabalpur Patan Shahpura Tollways Limited
- Ramky Esco Limited
- Pantnagar CETP Private Limited

JOINTLY CONTROLLED ENTITIES:

- N.A.M. Expressway Limited
- Jorabat Shillong Expressway Limited

ASSOCIATES

- Ramky Integrated Township Limited
- Gwalior Bypass Project Limited

INTERNATIONAL BUSINESS:

- Ramky Engineering & Consulting Services (FZC), Sharjah, U.A.E

OPPURTUNITIES & THREATS

Strengths & Opportunities

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

- Growing Competition of Indian industry due to focus on efficient and quality.
- Vast export marked to explore.
- Growing recognition of “Made in India” brand in global market
- Major growth through outscoring opportunities
- Presence of Deming award winning firms (Focus on quality)

DISCUSSION ON FINANCIAL PssERFORMANCE – STANDALONE

Revenues

Ramky Infra recorded the revenue of Rs. 14,766.52 Millions during the year, registering a growth of 9.67% as compared to last year.

Other Incomes

The Other incomes for 2018-19 of Rs. 1,389.45 Millions has decreased, compared to Rs. 3,195.36 Millions in 2017-18.

Expenditure

The expenses for 2018-19 of Rs.15,686.52 Millions has increased, compared to Rs. 15,630.08 Millions in 2017-18.

Finance Costs

The finance costs for 2018-19 of Rs.1,315.31 Millions has decreased, compared to Rs. 1,450.08 Millions in 2017-18.

Profit Before Tax

There is Profit Before Tax for 2018-19 of Rs.469.45 Millions compared to Profit Before Tax of Rs. 1,029.65 Millions in 2017-18

Profits after Tax

The Profit After Tax for 2018-19 of Rs.412.56 Millions as against Profit After Tax of Rs. 649.51 Millions in the previous year 2017-18.

Earnings Per Share

The basic EPS for 2018-19 decreased to Rs.7.00 from Rs.11.03 in Previous Year.

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 27 Companies including 13 wholly owned subsidiaries, 7 Subsidiaries, 2 Jointly Controlled Entities and 2 Associates and 3 Step-down Subsidiaries. These companies broadly operate in Roads, Bus Terminal, Industrial Parks and others sectors.

Revenue

The consolidated turnover of the company for 2018-19 is Rs. 17,487.63 Millions has increased as compared to Rs. 15,784.97 Millions in 2017-18.

Profit / Loss after Tax

The consolidated Loss After Tax for 2018-19 is Rs. 0.48 Millions compared to consolidated Profit of Rs. 325.25 Millions in 2017-18.

Earnings per Share

The consolidated EPS for 2018-19 has decreased to Rs.2.55 from Rs. 4.85 in Previous Year.

RISKS AND CONCERNS:

Risk is a multi-facet concept. In the context of construction industry, it could be the likelihood of the occurrence of a definite event/factor or combination of events/factors which occur during the whole process of construction to the detriment of the project a lack of predictability about structure outcome or consequences in a decision or planning situation, the un-certainty associated with estimates of outcomes - there is a chance that results could be better than expected as well as worse than expected etc. In addition to the different definitions of risk, there are various ways for categorizing risk for different purposes too. Some categorize risks in construction projects broadly into external risks and internal risks while others classify risk in more detailed categories of political risk, financial risk, market risk, intellectual property risk, social risk, safety risk, etc. The typology of the risks seems to depend mainly upon whether the project is local (domestic) or international. The internal risks are relevant to all projects irrespective of whether they are local or international.

International projects tend to be subjected to the external risk such as unawareness of the social conditions, economic and political scenarios, unknown and new procedural formalities, regulatory framework and governing authority, etc. Risk is inherent and difficult to deal with, and this requires a proper management framework both of theoretical and practical meanings. Significant improvement to construction project management performance may be achieved from adopting the process of risk assessment. The types of exposure to risk that an organization is faced with are wide-ranging and vary from one organization to another. These exposures could be the risk of business failure, the risk of project financial losses, the occurrences of major construction accidents, default of business associates and dispute and organization risks. It is desirable to understand and identify the risks as early as possible, so that suit-able strategy can be implemented to retain particular risks or to transfer them to minimize any likely negative aspect they may have. The risk management process begins with the initial identification of the relevant and potential risks associated with the construction project. It is of consider-able importance since the process of risk analysis and response management may only be performed on identified potential risks. Risk analysis and evaluation is the intermediate process between risk identification and management. It incorporates uncertainty in a quantitative and qualitative manner to evaluate the potential impact of risk. The evaluation should generally concentrate on risks with high probabilities, high financial consequences or combinations thereof which yield a substantial financial impact.

Once the risks of a project have been identified and analyzed, an appropriate method of treating risk must be adopted. Within a framework of risk management, contractors also should decide how to handle or treat each risk and formulate suitable risk treatment strategies or mitigation measures. These mitigation measures are generally based on the nature and potential consequences of the risk. The main objective is to remove as much as possible the potential impact and to increase the level of control of risk. More the control of one mitigation measure on one risk, the more effective the measure of risk the process of risk management does not aim to remove completely all risks from a project. Its objective is to develop an organized framework to assist decision makers to manage the risks, especially the critical ones, effectively and efficiently. Risks can be viewed as business, technical, or operational. A technical risk is the inability to build the product that will satisfy requirements. An operational risk is the inability of the customer to work with core team members. Risks are either acceptable or unacceptable. An acceptable risk is one that negatively affects a task on the non-critical path. An unacceptable risk is one that negatively affects the critical path. Risks are either short or long term. A short-term risk has an immediate impact, such as changing the requirements for a deliverable. A long-term risk has an impact sometime in the distant future, such as releasing a product without adequate testing. Risks are viewed as either manageable or unmanageable. A manageable risk is one you can live with, such as a minor requirement change. An unmanageable risk is impossible to accommodate, such as a huge turnover of core team members. Risk factors for this study are classified into eight categories namely.

Construction Risk

- Design Risk
- Environmental Risk
- Financial Risk
- Management Risk
- Political Risk
- Procurement Risk
- Sub-Contractors Risk
- Technology Risk.

Construction Risk:

- Disputes between labours
- Changing sequences in construction activity
- Non availability of resources
- Revision of design
- Availability of camp for labours
- Change in quantities of work
- In Time work permissions for executing work Safety of workers
- Stoppage of work due to Medical outbreak

Design Risk:

- Late changes of design from client side
- Will the level of details of design delivered by the owner affect over all construction time?
- Improper specifications
- Inadequate and incomplete design

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
- Increment for staff benefits
- Unprecedented price in raw materials
- Fluctuations in Estimated finance than expected

Management Risk:

- Documents and process directed as per agreement for mitigation of risk
- Project team discussions on risk
- Use of WBS and project milestones to help identify project risks
- Time for planning
- Loosing of critical staff at crucial point of construction
- Documented process for identifying project risks

Political Risk:

- Pressure from any political party
- Local bodies (political/rowdies) compelling to use their resources
- Union Issue

Procurement Risk:

- Temporary demand of increase in price of materials
- Specialized labour for fixation/Installation
- Is there a chance of procurement team to know the sales chart of client?

Sub-Contractors Risk

- Chances of sub-contractor walk out
- Delay in work execution of sub-contractor
- Revision of price

Technology Risk

- Knowledge on equipment's
- Service for damaged equipment's
- Loss of data or software/hardware of computer

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.

CORPORATE SOCIAL RESPONSIBILITY (CSR): RESPONSIBLE INFRASTRUCTURE

With focus on responsible infrastructure development at Ramky Infra, CSR has evolved from being passive philanthropy to corporate community investments, which takes the form of a social partnership initiative creating value for stakeholders. Having said so, as per section 135 of The Companies Act 2013, Ramky Infra has formalised a CSR policy keeping Schedule VII in mind. The procedure for effective implementation of the policy has been made.

INTERNAL CONTROL SYSTEMS

The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized, recorded and reported. The Company has an internal audit function, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. The internal audit function team comprises of well-qualified, experienced professionals who conduct regular audits across the Company's operations. The internal audit reports are placed before the Audit committee for consideration. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

HUMAN RESOURCES DEVELOPMENT:

sHuman Resource Department has been partnering with the business in portraying the image of the organization. Revisiting HR basics and team building is the need of the day. Restructuring of the team and its modus operandi.

Despite economic turmoil and uncertain Industrial Scenario, refurbished HR Strategies adopted by our organization created buzz in the industry and well received by our employees. We have put faith in our resources and they are reciprocating with the same zeal through enhanced productivity.

All resources effectively adopted Job enlargement and enrichment, making it a lean and swift organization. We take pride in saying Ramky Infrastructure Limited is an Equal Opportunity Employer.

The Company continues to invest in talent development through a well-established academic interface programme, providing internships, inducting leadership pipeline through campus recruitments, in-house classroom-based training and OJTs.

Workforce well-being remained a priority and we continues to invest in various initiatives starting from comprehensive health insurance for its employees, life insurance and other standard associated welfare activities in the industry.

HR compliance is approached from both reactive and proactive standpoints. HR continues to track the changes in employment and labour laws in the country for statutory compliance. Reactive compliance efforts focus on preventing, limiting or mitigating the risks and liabilities. Proactive compliance initiatives are considering measures such as changes in policies and procedures as well as changes in the legal environment for mitigating future risks, and enhancing the compliance awareness of our leaders.

To inculcate the spirit of camaraderie, various events were conducted regularly where in employees & their families had an opportunity to understand the finer aspects of competition, recognitions and teamwork.

Open house meetings, skip level meetings and group interactions, enhanced the alignment in the Company, accelerating the thrust and drive to reach farther than others.

FORWARD LOOKING STATEMENTS

This communication contains statements that constitute 'forward looking statements' including, without limitation, statements relating to the implementation of strategic initiatives and other statements relating to our future business developments and economic performance.

While these forward looking statements represent the management's judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments and other key factors that could adversely affect our business and financial performance. Ramky Infra undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

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 comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity 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 Companies Act, 2013. 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 have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to

a) Note 47 to the Standalone Financial Statements in respect of existence of material uncertainties over the realisability of certain construction work in progress and trade receivables aggregating to Rs. 996.12 millions as at March 31, 2019, which are subject matters of arbitration proceedings / negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. In view of pending billing of project WIP / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.

b) Note 52 to the Financial Statements in respect of claim of Rs. 3,267.34 millions (excluding taxes) to Srinagar Banihal Expressway Limited (SBEL) raised during the quarter and year ended March 31, 2019 and accepted by SBEL and included under Revenue from Operations.

Our opinion is not qualified 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 standalone financial statements of the current period. 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.

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 Annual Report, but does not include the standalone financial statements, consolidated 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.

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 Standalone Financial Statements

The Company's Board of Directors is 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 is 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 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act and the Companies (Indian Accounting Standard) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 41 to the standalone financial statements);

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

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund other than one instance of delay of Rs. 0.33 millions on account of unclaimed dividend.

For **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V Narayana Reddy
Partner
Membership No. 028046

Place : Hyderabad
Date : 27-May-2019

Annexure 'A' to the Independent Auditors' Report

The Annexure 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 31st March, 2019:

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the management in accordance with a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, the discrepancies noticed on such verification were not material.

(c) According to the information and explanations given to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

ii) According to the information and explanations given to us, the inventories were physically verified during the year by the management at reasonable intervals and the discrepancies noticed on physical verification of the inventory as compared to book records were not material.

iii) The Company has granted unsecured loans to four subsidiary companies (out of which the loans granted to two companies are interest free) covered in the register maintained under section 189 of the Act, in respect of such loans;

(a) In our opinion, the terms and conditions of the loans granted by the Company are not prejudicial to the interest of the Company, except in the case of interest free unsecured loans granted to two subsidiary companies, aggregating to Rs. 1,807.82 millions as at March 31, 2019, having regard to the cost of funds to the Company which are prejudicial to the interest of the Company.

(b) The receipt of principal amount and interest, wherever stipulated is regular other than an amount disclosed in (c) below. Further in case of interest free loan granted to two subsidiary companies where the schedule of repayment of the principal and payment of interest has not been stipulated, we are unable to comment as to whether repayments are regular.

(c) In case of loans carrying interest, there is an overdue interest amounting to Rs. 168.23 millions for more than 90 days. As per the information and explanations given to us, the Company has made reasonable steps to recover overdue interest portion. Further, in case of interest free unsecured loans granted to two subsidiary companies, as the schedule of repayment has not been stipulated, we are unable to comment whether any amount is overdue and whether any steps for recovery of the principal is required.

According to the information and explanations given to us, apart from the above, the Company has not granted loans, secured or unsecured, to firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv) According to information and explanations given to us and based on the legal opinion obtained by the Company that it is engaged in the business of providing infrastructure facilities in terms of Section 186, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and security as applicable.

v) According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified.

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 Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of the records with a view to determining whether they are accurate or complete.

vii) According to the information and explanations given to us, in respect of statutory dues:

(a) According to information and explanations given to us and records of the Company examined by us, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, value added tax, goods and services tax, cess and other material statutory dues as applicable have been actually/regularly deposited with the appropriate authorities and there have been delays in number of cases during the year. As per information and explanations given to us the Company did not have any dues on the account of excise duty and customs duty. Details of undisputed dues in respect of sales tax, works contract tax, value added tax and goods and services tax that were in arrears for a period of more than six months from the date they become payable are provided in **Appendix – I**.

(b) According to the information and explanations given to us and records of the Company examined by us, particulars of dues outstanding in respect of provident fund, income-tax, sales tax, service tax and value added tax which have not been deposited on account of any dispute are given in **Appendix – II** to this report.

viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of certain dues to financial institutions and banks. The details of such default are set out in **Appendix – III** to the report. There are no loans or borrowings payable to Government and debenture holders.

ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

x) 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 by its officers or employees has been noticed or reported during the year.

xi) According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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) 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 Companies Act, 2013, 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) According to the information and explanations given to us, the Company has made preferential allotment of equity shares by way of conversion of share warrants during the year and the requirements of section 42 of the Companies Act, 2013 have been complied with. The amounts raised have been used for the purpose for which they were raised. The Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the Company and hence not commented upon.

xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V Narayana Reddy
Partner
Membership No. 028046

Place : Hyderabad
Date : 27-May-2019

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

Name of the statue	Nature of the due	Amount (Rs. in mn)	Period to which it pertain
Andhra Pradesh VAT Act,2005	Value Added Tax(VAT)	15.22	2017-18
Telangana VAT	Value Added Tax(VAT)	0.40	2018-19
Haryana VAT Act,2003	Value Added Tax(VAT)	0.61	2012-13
Andhra Pradesh Value Added Tax Act	Works Contract Tax Deducted at source	0.22	2017-18
Chandigarh Value Added Tax Act	Works Contract Tax Deducted at source	0.20	2016-17 to 2017-18
Chattisgarh Value Added Tax	Works Contract Tax Deducted at source	1.38	2015-16
Madhya Pradhesh Valu Added Tax Act	Works Contract Tax Deducted at source	2.04	2015-16 to 2016-17
New Delhi Value Added Tax Act	Works Contract Tax Deducted at source	3.88	2015-16 to 2016-17
Telangana Value Added Tax Act	Works Contract Tax Deducted at source	0.33	2016-17
Uttar Pradesh Value Added Tax Act	Works Contract Tax Deducted at source	6.84	2017-18
West Bengal Value Added Tax Act	Works Contract Tax Deducted at source	2.36	2017-18
Central Sales Tax Act,Telangana	Central Sales Tax	3.29	2015-16
Central Sales Tax Act,Karnataka	Central Sales Tax	1.70	2015-16
Central Sales Tax Act,Uttar Pradesh	Central Sales Tax	0.04	2017-18
Goods And Service Tax Act,Telangana	Goods And Service Tax	64.17	2017-18
Goods And Service Tax Act,Jharkhand	Goods And Service Tax	25.67	2017-18

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

A)

Name of the Statue	Nature of the due	Amount (Rs. in mn)	Period to which it pertain	Forum where dispute pending
Andhra Pradesh General sales Tax Act, 1957	Tax	1.74 (0.35)*	2001-02	High Court of Andhra Pradesh. High Court dismissed the petition. Company waiting for order.
Andhra Pradesh General sales Tax Act, 1957	Tax	9.07 (4.53)*	2002-03	The Deputy Commissioner, Panjagutta
Andhra Pradesh VAT Act,2005	Tax and Penalty	56.90 (61.74)*	2005-07	Sales Tax Appellete Tribunal, Hyderabad
Andhra Pradesh VAT Act,2005	Tax	85.55 (12.87)*	2007-09	Commercial Tax Officer, Somajiguda,Hyderabad.
Andhra Pradesh VAT Act,2005	Tax	63.08	2010-11	High Court, Andhra Pradesh and Telangana
Andhra Pradesh VAT Act,2005	Tax	11.89 (4.35)*	2007-09	Sales Tax Appellete Tribunal, Hyderabad
Andhra Pradesh VAT Act,2005	Tax	29.23	2012-13	ADC Appeal
Bihar VAT Act, 2005	Penalty	44.27	2010-12	DCCT(Appeal), Patna
Karnataka Value Added Tax,2003	Tax	8.76 (8.76)*	2005-06	Joint Commissioner of CT- Appeal 3
Madhya Pradesh Value Added Tax, 2002	Tax	23.79 (5.95)*	2013-14	Appellate Tribunal, Bhopal
Maharashtra Value Added Tax	Tax	44.43 (1.90)*	2011-14	Maharastra Sales Tax Tribunal, Mumbai
Punjab Value Added Tax,2005	Tax	3.50	2006-07	VAT Tribunal, Punjab, Chandigarh
Punjab Value Added Tax,2005	Tax	3.41	2008-09	Appealed before AETC(Appeal)

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

Name of the Statue	Nature of the due	Amount (Rs. in mn)	Period to which it pertain	Forum where dispute pending
West Bengal Value Added Tax,2005	Tax	190.31 (0.36)*	2005-13	The Additional Commissoner Commercial taxes, Kolkata
West Bengal Value Added Tax,2005	Tax	7.91	2010-12	West Bengal Taxation Tribunal (appeal to be filed)
West Bengal Value Added Tax,2005	Tax	19.93 (1.00)*	2010-13	West Bengal Commercial Tax Appellate & Revision Board
West Bengal Value Added Tax,2005	Tax	16.26	2013-14	Joint Commissioner Appeals west Bengal Commercial Tax Appellate & Revision Board
West Bengal Value Added Tax,2005	Tax	3.04	2014-15	Sr.JCCT(Appeal)
West Bengal Value Added Tax,2005	Tax	8.84 (0.95)*	2015-16	Sr.JCCT(Appeal)
Delhi Value Added Tax,2004	Tax	0.39		The Department of Trade and Taxes,NCT of Delhi
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.49 (0.172)*	2011-12	Additional Commissioner (Appeals), Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	4.12 (1.440)*	2012-13	Additional Commissioner (Appeals), Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	13.15 (4.601)*	2013-14	Additional Commissioner (Appeals), Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.43 (0.150)*	2015-16	Additional Commissioner (Appeals), Hyderabad
Telangana Tax On Entry Of Goods Into Local Areas Act,2001	Tax	0.15 (0.054)*	2016-17	Additional Commissioner (Appeals), Hyderabad

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

B)

Name of the Statue	Nature of the due	Amount (Rs. in mn)	Period to which it pertain	Forum where dispute pending
Finance Act 1994	Tax	30.50	2004-05 to 2006-07	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act 1994	Tax	7.98 (0.80)*	2004-05 to 2006-07	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act 1994	Tax	10.45 (4.00)*	2007-08 to 2009-10	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act 1994	Tax	442.35 (2.30)*	2004-05 to 2007-08	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
Finance Act 1994	Tax	142.61 (2.00)*	01-04-2007 to 30-09-2008	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act 1994	Tax	17.90	2005-07	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act 1994	Tax	17.33 (1.30)*	01-07-2005 to 30-06-2010	Central Excise & Service Tax Appellate Tribunal (CESTAT), Hyderabad
Finance Act 1994	Tax	42.86	01.04.2007 to 31.03.2010	Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Tamilnadu

Name of the Statue	Nature of the due	Amount (Rs. in mn)	Period to which it pertain	Forum where dispute pending
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 (0.487)*	2010-11 to 2011-12	Central Excise & Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act 1994	Tax	27.56	2011-12 to 2013-14	Commissioner of Service tax, Telangana
Finance Act 1994	Tax	1.99	2011-12 to 2013-14	Asst. Commissioner (Audit), Service Tax Cell, Visakhapatnam
Finance Act 1994	Tax	5.24	2011-12 to 2013-14	Additional Commissioner of Customs, Central Excise & Service Tax (CCCE&S), Tamilnadu
Finance Act 1994	Tax	0.26	2004-05 to 2006-07	Commissioner of Customs, Central Excise & Service Tax (CCCE&S)
Finance Act 1994	Tax	0.38	2007-08	Commissioner of Customs, Central Excise & Service Tax (CCCE&S) (Appeals), Chennai.
Finance Act 1994	Tax	1.34	2010-11 to 2012-13	Commissioner of Customs, Central Excise & Service Tax (CCCE&S) (Appeals), Hyderabad.
Finance Act 1994	Tax	48.41 (3.63)*	01.08.2012 to 31.03.2015	Appeal to be filed before CESTAT, Hyderabad
Finance Act 1994	Tax	16.04	2015-16	Additional Commissioner of Central Tax & Customs, Hyderabad
Finance Act 1994	Tax	9.38	2015-16	Additional Commissioner of Central Tax & Customs, Hyderabad
Finance Act 1994	Tax	41.94 (10.00)*	1-06-2007 to 31-05-2008	High Court of Andhra Pradesh
Finance Act 1994	Tax	19.35	01.06.2008 to 31.03.2009	High Court of Andhra Pradesh
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	8.03	01.06.2007 to 31.05.2008	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru

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

B)

Name of the Statue	Nature of the due	Amount (Rs. in mn)	Period to which it pertain	Forum where dispute pending
Finance Act 1994	Tax	1.81	01.06.2008 to 31.03.2009	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
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

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

C)

Name of the Statue	Nature of the due	Amount (Rs. in mn)	Period to which it pertain	Forum where dispute pending
Income Tax Act, 1961	Income-tax	69.59	Asst Year 2019-10	ITAT, Hyderabad

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

D)

Name of the Statue	Nature of the due	Amount (Rs. in mn)	Period to which it pertain	Forum where dispute pending
Employees Provident Fund and Miscellanenous Provisions Act, 1952	PF dues along with interest and damages	2.08	FY 2014-15 to FY 2017-18	EPF Appellate Tribunal, Bengaluru

Appendix III as referred to in para viii of Annexure A to the Independent Auditor's Report:

A. Details of delay in repayment of dues to banks and others,which were outstanding as at 31 March 2019.(i.e. continuing default)

i) Term loans

Particulars	Total amount of Principal in Default (Rs. in mn)	Period of Default (in days)
Punjab National Bank - WCTL I	35.51	1
Punjab National Bank - WCTL II	25.18	1
IDBI - WCTL I	15.39	1
IDBI - WCTL II	0.15	1

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 March 31, 2019 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 Companies Act, 2013.

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 Companies Act, 2013, 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 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 March 31, 2019, 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. *However, the Company needs to improve its systems with respect to realisation of receivables including retention monies, work-in-progress, etc.*

For **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V Narayana Reddy
Partner
Membership No. 028046

Place : Hyderabad
Date : 27-May-2019

Standalone Balance Sheet as at 31 March 2019

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	**862.00**	1,219.46
Financial assets			
- Investments	6	**3,861.63**	5,125.54
- Trade receivables	7	**5.46**	18.08
- Loans	8	**2,942.29**	1,651.02
- Other financial assets	9	**160.58**	74.85
Deferred tax assets (net)	10	**3,149.92**	3,206.81
Non-current tax assets (net)	11	**945.93**	645.20
Other non-current assets	12	**370.86**	395.41
		12,298.67	**12,336.37**
Current assets			
Inventories	13	**2,838.29**	3,564.83
Financial assets			
- Trade receivables	14	**3,927.29**	6,452.12
- Cash and cash equivalents	15A	**214.37**	130.98
- Bank balances other than above	15B	**917.19**	146.71
- Other financial assets	16	**461.74**	407.90
Other current assets	17	**2,936.14**	2,748.86
		11,295.02	**13,451.40**
Total assets		**23,593.69**	**25,787.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	**598.48**	571.98
Other equity	19	**3,782.46**	3,200.56
Total equity		**4,380.94**	**3,772.54**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	**5,440.42**	4,434.89
- Trade payables			
(i) Total Outstanding dues of micro and small enterprises	21	**-**	-
(ii) Total Outstanding dues of creditors other than micro and small enterprises	21	**2.98**	11.78
Provisions	22	**52.89**	47.70
Other non-current liabilities	23	**1,393.69**	2,586.01
		6,889.98	**7,080.38**
Current liabilities			
Financial liabilities			
- Borrowings	24	**3,719.24**	3,799.86
- Trade payables			
(i) Total Outstanding dues of micro and small enterprises	25	**7.51**	
(ii) Total Outstanding dues of creditors other than micro and small enterprises	25	**4,864.14**	5,626.11
- Other financial liabilities	26	**933.17**	2,063.94
Other current liabilities	27	**2,563.09**	3,272.20
Provisions	28	**235.61**	172.74
		12,322.77	**14,934.85**
Total liabilities		**19,212.75**	**22,015.23**
Total equity and liabilities		**23,593.69**	**25,787.77**

The notes 1 to 54 are an integral part of these financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 27-May-2019

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

Sd/-
A AYODHYA RAMI REDDY
Whole Time Director
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
AKASH BHAGADIA
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31 March 2019

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
INCOME			
Revenue from operations	29	14,766.52	13,464.37
Other income	30	1,389.45	3,195.36
Total Income		**16,155.97**	**16,659.73**
EXPENSES			
Change in contract work-in-progress	31	583.65	191.74
Contract expenses	32	9,980.55	11,420.94
Employee benefits expense	33	407.08	383.54
Finance costs	34	1,315.31	1,450.08
Depreciation and amortization expense	5	342.60	395.73
Other expenses	35	3,057.33	1,788.05
Total expenses		**15,686.52**	**15,630.08**
Profit before tax		**469.45**	**1,029.65**
Tax expense			
Current tax		-	30.60
Deferred tax		56.90	349.54
Total Tax expense		**56.90**	**380.14**
Profit for the year		**412.56**	**649.51**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability	38	6.04	9.35
Income tax relating to items that will not be reclassified to profit or loss	38	(2.11)	(3.23)
Total other comprehensive income		**3.93**	**6.12**
Total comprehensive income for the year		**416.50**	**655.63**
Earnings per equity share - par value of Rs.10 each			
Basic	37	7.00	11.03
Diluted	37	6.61	10.41

The notes 1 to 54 are an integral part of these financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 27-May-2019

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

Sd/-
A AYODHYA RAMI REDDY
Whole Time Director
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
AKASH BHAGADIA
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31 March 2019
(All amounts are Rs. in Millions, unless otherwise stated)

(a) Equity share capital

Particulars	Amount
Balance as at 1 April 2017	571.98
Changes in equity share capital during the year	-
Balance as at 31 March 2018	**571.98**
Changes in equity share capital during the year	26.50
Balance as at 31 March 2019	**598.48**

(b) Other equity

Particulars	Reserves and surplus			Other comprehensive income	Money received against share warrants	Total
	Securities premium	General reserve	Retained earnings	Remeasurements of the net defined benefit plans		
Balance at 1 April 2017 (A)	**4,081.35**	**200.00**	**(2,031.75)**	**(7.67)**	-	**2,241.94**
Additions for the year ended 31 March 2018						
Profit for the year	-	-	649.51		-	649.51
Items of Other comprehensive income for the year, net of tax				6.12		6.12
Total comprehensive income (B)	**-**	**-**	**649.51**	**6.12**	**-**	**655.63**
Total contributions by and distributions to owners						
Money received against equity share warrants (C)	**-**	**-**	**-**	**-**	303.00	303.00
Balance at 31 March 2018 (D) = (A)+(B)+(C)	**4,081.35**	**200.00**	**(1,382.24)**	**(1.55)**	**303.00**	**3,200.56**
Additions for the year ended 31 March 2019						
Profit for the year	241.15	-	412.56	-	-	653.71
Ind AS 115 impact	-	-	(8.83)	-	-	(8.83)
Items of Other comprehensive income for the year, net of tax	-	-	-	3.93	-	3.93
Total comprehensive income (E)	**241.15**	**-**	**403.73**	**3.93**		**648.81**
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**-**	**-**
Money received against equity share warrants **(F)**	-	-	-	-	200.74	200.74
Conversion of Share warrants to equity shares **(G)**	-	-	-	-	(267.65)	(267.65)
Balance at 31 March 2019 (H)=(D)+(E)+(F)+(G)	**4,322.50**	**200.00**	**(978.51)**	**2.38**	**236.09**	**3,782.46**

The notes 1 to 54 are an integral part of these financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 27-May-2019

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

Sd/-
A AYODHYA RAMI REDDY
Whole Time Director
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
AKASH BHAGADIA
Company Secretary

Standalone Cash Flow Statement for the year ended 31 March 2019

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars		For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities			
Profit before tax		**469.45**	**1,029.65**
Adjustments			
Depreciation and amortization expense		342.60	395.73
Interest expenses		1,315.31	1,450.08
Provision for doubtful advances		425.97	-
Loss on sale of investments		619.55	20.37
Provision for diminution in value of long term investments		24.12	-
Provision for foreseeable losses		60.94	9.43
Advances written-off		1,595.02	1,437.82
Guarantee commission		(70.99)	(72.06)
Interest income		(317.13)	(283.30)
Dividend income		(18.36)	(22.95)
Liabilities no longer required, written-back		(889.26)	(2,388.04)
(Profit)/loss on sale of fixed assets		17.62	0.47
Foreign exchange loss		3.19	19.57
		3,578.03	**1,596.77**
Change in working capital			
Decrease in trade receivables		2,537.45	3,768.74
Increase in loans		(1,462.16)	(407.54)
Increase in other financial assets		(135.47)	(49.48)
(Increase)/decrease in other non financial assets		(2,954.21)	492.88
Decrease in inventories		726.54	308.27
Increase in provisions		13.16	10.04
Increase/(decrease) in trade payables		126.00	(119.86)
Increase/(decrease) in other financial liabilities		11.96	(47.53)
Decrease in other non financial liabilities		(1,874.55)	(1,409.93)
Cash generated from (used in) operations		**(3,011.29)**	**2,545.59**
Income tax (paid)/refund, net		(302.86)	263.75
Net cash from operating activities	**A**	**263.88**	**4,406.11**
Cash from investing activities			
Purchase of property, plant and equipment		(23.77)	(51.04)
Proceeds from sale of property, plant and equipment		21.01	90.97
Purchase of investment		968.00	-
Interest received		168.28	288.86
Dividend received		18.36	22.95
Net cash from investing activities	**B**	**1,151.88**	**351.74**

Standalone Cash Flow Statement (Contd.)
(All amounts are Rs. in Millions, unless otherwise stated)

Particulars		For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from financing activity			
Net proceeds/(repayment) from long term borrowings		1,005.52	(909.68)
Net proceeds/(repayment) of short term borrowings		(1,113.02)	(2,501.51)
Net proceeds from issue of equity share warrants		200.74	303.00
Interest paid		(1,425.62)	(1,842.14)
Net cash used in financing activities	**C**	**(1,332.38)**	**(4,950.33)**
Net increase/(decrease) in cash and cash equivalent	**(A+B+C)**	**83.38**	**(192.48)**
Cash and cash equivalent at the beginning of the year		130.98	323.46
Cash and cash equivalent at the end of the year (Refer note 15A)		**214.37**	**130.98**

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

Changes in Liability arising from financing activities

Particulars	1st April 2018	Cash flow	Non-Cash changes		31st March 2019
			Fair Value changes	Current/ Non-Current classification	
Borrowings - Non Current	4,434.89	5,241.89	-	(4,236.36)	5,440.42
Borrowings - Current	3,799.86	(3,658.92)	-	3,578.31	3,719.24
Other Financial Liabilities	1,690.46	(1,690.46)	-	658.05	658.05
	9,925.21	**(107.50)**	**-**	**-**	**9,817.72**

The notes 1 to 54 are an integral part of these financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S
Sd/-
M V NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 27-May-2019

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

Sd/-
A AYODHYA RAMI REDDY
Whole Time Director
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
AKASH BHAGADIA
Company Secretary

Notes to the financial statements

1. Reporting entity

Ramky Infrastructure Limited ("the Company") is an integrated construction, infrastructure development and management Company headquartered in Hyderabad, India. The Company is diversified in a range of construction and infrastructure projects in various sectors such as water and waste water, transportation, irrigation, industrial construction and parks (including SEZs), power transmission and distribution, and residential, commercial and retail property. A majority of the development projects of the Company are based on Public-Private Partnerships (PPP) and are operated by separate Special Purpose Vehicles (SPV) promoted by the Company, joint venture partners and respective Governments. The Company is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The Company's registered office is located at Ramky Grandiose,15th Floor, Sy no. 136/2 & 4, Gachibowli, Hyderabad - 500 032, Telangana.

2. Basis of preparation

(a) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015,as amended notified under Section 133 of the Companies Act, 2013, (the Act) and other relevant provisions of the Act.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The standalone financial statements were authorised for issue by the Board of Directors on 27th May 2019.

(b) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations.

(d) Current and non-current classification:

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/contract/ service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

(e) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(ii) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. The management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

(iv) Impairment of investment in equity instruments of subsidiary and associate companies

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

3. Significant accounting policies

(a) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

- **Initial Recognition**

  In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

- **Subsequent Measurement**

  For purposes of subsequent measurement, financial assets are classified in following categories:

  Financial Assets at Amortised Cost

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

  Financial Assets Measured at Fair Value

  Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

- **De-recognition of Financial Assets**

  The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument

Financial Liabilities

- **Initial Recognition**

  Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

  The measurement of financial liabilities depends on their classification, as described below

  Financial liabilities at FVTPL

  Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss. Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

  Financial liabilities at amortised cost

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Where the Company issues optionally convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured. Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- **De-recognition of Financial Liabilities**

  Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iii) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

(b) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(c) Property, plant and equipment

(i) Recognition, measurement and de-recognition

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit and loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An 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 estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Category	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vibrator & Needles	5 years	5 years
Vehicles – Cars	8 years	8 years
Buildings	30 years	30 years
Computer equipment	3 years	3 years
Lab Equipment	10 years	10 years
Shuttering Materials	5 years	5 years
Vehicles - Two wheelers	10 years	10 years
Pump Sets	5 years	5 years

Depreciation is calculated on a pro-rata basis from/upto the date the assets are purchased/sold. Leasehold improvements are amortised over the primary period of the lease or estimated useful life of the assets, whichever is lower. Useful life of assets and residual values are reviewed at each financial year end and adjusted if appropriate.

(d) Intangible assets and amortisation

(i) Computer software

Computer software are recorded at the consideration paid for acquisition. Computer software is amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated brands, is recognized in statement of profit and loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss. Computer software is amortised over their estimated useful lives not exceeding 3 years.

(e) Revenue recognition

(i) Revenue from construction contracts

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted.

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 consideration to which the company expects to be entitled in exchange for those goods or services.

With respect to the satisfaction of a performance obligation, the Company 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 Company recognises the work in progress. In this method the work completed under each contract is measured on a regular basis 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 operating leases is generally recognised over the term of the relevant lease.

(f) Inventories

(i) Inventories are carried at the lower of cost or net realisable value.

(ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:

- Materials and supplies: on a weighted average method.
- Contract work-in-progress: Work-in-progress for projects under execution as at balance sheet date are valued at cost less provision, if any, for estimated losses. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates.

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

(i) Impairment of financial instruments

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the trade receivables.

Debts are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expect to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, trade receivables that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and employee insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(i) Provisions, Contingent liabilities and assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(i) Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

(j) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(k) Income-taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(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 company 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.

(l) Segment reporting

(i) Business Segment:

Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The services rendered by the Company primarily consist of execution of civil contracts on turnkey basis. The Company is managed organizationally as a unified entity and not along product lines and accordingly, there is only one business segment.

(ii) Geographical Segment:

During the year under report, the Company has engaged in its business primarily within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

(m) Earnings per share

The basic earnings per share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders 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.

(n) Borrowing cost

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 neces-sarily take a substantial period of time to get ready for their intended use are capitalize as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Foreign Currency Translation

Initial recognition:

On initial recognition, transactions in foreign currencies entered into by the company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of transaction Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rate at the date when the fair value is measured.

Exchange differences arising out of these transactions are recognized in statement of profit and loss

(p) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise of cash and cheques in hand, bank balances, demand deposits with banks where original maturity period is three months or less and other short term highly liquid investments.

(q) Events after reporting date/subsequent events

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events are adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

There were no significant events that occurred after the balance sheet date for the current reporting period.

4. Recent Accounting Pronouncements

a) Ind AS 116, Leases:

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 1, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements. The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

b) Ind AS 12, Income Taxes

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

c) Ind AS 19, Employee Benefits

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in financial statements.

(All amounts are Rs. in Millions, unless otherwise stated)

5. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Construction vehicles	Other vehicles	Office equipment	Computer equipment	Total
Gross carrying amount									
Balance at 1 April 2017	19.27	23.65	2,122.58	17.24	222.34	62.58	58.49	4.97	2,531.11
Additions	-	-	18.42	0.39	-	4.21	1.08	26.93	51.04
Disposals	-	-	(189.70)	-	(68.33)	(4.92)	-	-	(262.94)
Balance at 31 March 2018	**19.27**	**23.65**	**1,951.32**	**17.63**	**154.01**	**61.87**	**59.56**	**31.90**	**2,319.20**
Additions	-	-	20.94	0.12	0.24	-	0.58	1.90	23.77
Disposals	-	-	(177.38)	-	(15.57)	(7.31)	-	-	(200.26)
Balance at 31 March 2019	**19.27**	**23.65**	**1,794.88**	**17.75**	**138.68**	**54.56**	**60.14**	**33.80**	**2,142.72**
Accumulated depreciation									
Balance at 1 April 2017	-	14.78	693.47	8.23	106.52	25.47	26.72	1.73	876.92
for the year	-	0.41	303.96	2.66	54.70	15.47	8.79	9.74	395.73
On disposals	-	-	(109.72)	-	(58.65)	(4.54)	-	-	(172.91)
Balance at 31 March 2018	**-**	**15.19**	**887.71**	**10.89**	**102.57**	**36.40**	**35.52**	**11.45**	**1,099.74**
for the year	-	0.41	268.74	2.11	41.11	12.20	7.83	10.19	342.60
On disposals	-	-	(139.18)	-	(15.47)	(6.96)	-	-	(161.62)
Balance at 31 March 2019	**-**	**15.60**	**1,017.27**	**13.00**	**128.21**	**41.64**	**43.35**	**21.65**	**1,280.72**
Net carrying amount									
Balance at 31 March 2018	**19.27**	**8.47**	**1,063.61**	**6.74**	**51.44**	**25.47**	**24.05**	**20.45**	**1,219.46**
Balance at 31 March 2019	**19.27**	**8.05**	**777.61**	**4.75**	**10.47**	**12.92**	**16.79**	**12.16**	**862.00**

Notes to the financial statements (Continued)

(All amounts are Rs. in Millions, unless otherwise stated)

6. Non-current investments

Particulars		Currency	Face value	Number of shares	As at 31 March 2019	As at 31 March 2018
Unquoted investments						
i)	**Equity instruments of subsidiaries carried at cost**					
	MDDA-Ramky IS Bus Terminal Limited (refer note e below)	INR	10	1,06,51,817	**142.59**	142.59
	Ramky Elsamex Hyderabad Ring Road Limited (refer note a below)	INR	10	1,48,00,000	**183.63**	183.63
	Ramky Engineering and Consulting Services (FZC)	AED	100	87,926	**112.14**	112.14
	Ramky Pharma City (India) Limited (refer note g below)	INR	10	91,80,000	**91.80**	91.80
	Ramky-MIDC Agro Processing Park Limited (refer note e below)	INR	10	22,28,686	**65.86**	65.86
	Ramky Multi Product Industrial Park Limited (refer note e below)	INR	10	50,00,000	**360.28**	360.28
	Naya Raipur Gems and Jewellery SEZ Limited (refer note e below)	INR	10	8,40,684	**24.22**	24.22
	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited (refer note e below)	INR	10	5,13,897	**14.42**	14.42
	Ramky Food Park (Chhattisgarh) Limited (refer note e below)	INR	10	4,36,397	**12.09**	12.09
	Ramky Towers Limited (refer note e below)	INR	10	26,458	**1.84**	1.84
	Ramky Food Park (Karnataka) Limited (refer note e below)	INR	10	54,665	**0.55**	0.55
	Ramky Enclave Limited (refer note e below)	INR	10	44,505	**0.45**	0.45
	Srinagar Banihal Expressway Limited (refer note b,e,f below)	INR	10	38,891	**1,616.54**	1,350.57
	Sehore Kosmi Tollways Limited (refer note c,f below)	INR	10	1,20,20,000	**188.65**	188.65
	Frank Lloyd Tech Management services Limited (refer note e below)	INR	10	76,000	**43.54**	43.54
	Agra Etawah Tollways Limited (refer note e below)	INR	10	50,000	**-**	-
	Hospet Chitradurga Tollways Limited (refer note e below)	INR	10	1,70,22,000	**170.22**	170.22
	Jabalpur Patan Shahpura Tollways Limited (refer note e below)	INR	10	50,000	**-**	-
	Ramky Esco Limited (refer note e below)	INR	10	50,000	**0.50**	0.50
	Pantnagar CETP Private Limited	INR	10	10,000	**0.10**	0.10
					3,029.41	**2,763.45**
ii)	**Equity instruments of associates carried at cost**					
	Ramky Integrated Township Limited	INR	10	18,241	**0.18**	0.18
	Gwalior Bypass Project Limited	INR	10	25,500	**0.95**	0.95
					1.14	**1.14**
iii)	**Equity instruments of jointly controlled entities carried at cost**					
	N.A.M. Expressway Limited (refer note e below and 48)	INR	10	116,755,000	**-**	1,167.55
	Jorabat Shillong Expressway Limited (refer note 49)	INR	10	42,000,000	**-**	420.00
					-	**1,587.55**
iv)	**Equity instruments of others - valued at FVTPL**					
	Delhi MSW Solutions Limited	INR	10	5,000	**0.05**	0.05
	Triteus Holdings Private Limited	INR	10	40,000	**0.40**	0.40
					0.45	**0.45**

Notes to the financial statements (Continued)

(All amounts are Rs. in Millions, unless otherwise stated)

	Particulars	Currency	Face value	Number of shares	As at 31 March 2019	As at 31 March 2018
v)	**Preference instruments of subsidiaries - at amortised cost**					
	Ramky Elsamex Hyderabad Ring Road Limited 10% cumulative redeemable optionally convertible (refer note a,d below)	INR	10	25,000,000	**353.01**	311.62
	Ramky Enclave Limited 0.001% cumulative convertible optionally redeemable (refer note d below)	INR	10	78,000	**195.00**	195.00
	Ramky Multi Product Industrial Park Limited 0.001%, cumulative convertible redeemable (refer note d below)	INR	10	1,500,000	**150.00**	150.00
	Ramky Multi Product Industrial Park Limited 0.001%, cumulative non-convertible redeemable (refer note d below)	INR	10	4,000,000	**147.64**	130.36
	Naya Raipur Gems and Jewellery SEZ Limited 0.001%, cumulative convertible redeemable(refer note d below)	INR	10	295,133	**8.85**	8.85
	Srinagar Banihal Expressway Limited 0.001%, non-cumulative non-convertible redeemable (refer note d below)	INR	10	61,547,445	**177.10**	156.37
	Frank Lloyd Tech Management Services Limited 0.001%, non-cumulative non-convertible redeemable (refer note d below)	INR	10	5,499,140	**20.09**	17.74
					1,051.70	**969.94**
vi)	**Preference instruments of associates - at amortised cost**					
	Gwalior Bypass Project Limited 0.01%, cumulative redeemable	INR	100	2,240	**0.33**	0.29
					0.33	**0.29**
	Total non-current investments (i+ii+iii+iv+v+vi)				**4,083.02**	**5,322.81**
	Less : Impairment					
	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	INR	10	513,897	**14.42**	14.42
	Ramky Food Park (Chhattisgarh) Limited	INR	10	436,397	**12.09**	12.09
	Hospet Chitradurga Tollways Limited	INR	10	17,022,000	**170.22**	170.22
	Ramky-MIDC Agro Processing Park Limited	INR	10	22,28,686	**24.12**	-
	Ramky Food Park (Karnataka) Limited	INR	10	54,665	**0.55**	0.55
					221.39	**197.28**
	Total non-current investments				**3,861.63**	**5,125.54**
	Aggregate book value of quoted investment				**-**	-
	Aggregate book value of unquoted investment				**3,861.63**	5,125.54
	Aggregate market value of quoted investment				**-**	-
	Aggregate amount of impairment in value of investments				**221.39**	197.28
	Investments at cost				**2,809.61**	4,155.31
	Investments at amortized cost				**1,052.03**	970.23

Notes :

a) 1,48,00,000 (31 March 2018: 1,48,00,000) equity shares and 29,50,000 (31 March 2018: 29,50,000) preference shares have been pledged in favour of IDBI Trusteeship Services Limited for loans availed by Ramky Elsamex Hyderabad Ring Road Limited.

b) 15,766 (31 March 2018: 15,766) equity shares of Srinagar Banihal Expressway Limited pledged in favour of IDBI bank Limited for the loan availed by Srinagar Banihal Expressway Limited.

c) 61,30,200 (31 March 2018: 61,30,200) equity shares have been pledged in favour of Yes Bank Limited for the loan availed by Sehore Kosmi Tollways Limited.

(All amounts are Rs. in Millions, unless otherwise stated)

d) Preference shares of these companies have been pledged in favour of State Bank of India/IDBI Bank Ltd for the loan availed by the Company.

Entity name	Number of shares as at	
	31 March 2019	**31 March 2018**
Frank Lloyd Tech Management Services Limited	**5,499,140**	5,499,140
Naya Raipur Gems and Jewellery SEZ Limited	**295,133**	295,133
Ramky Elsamex Hyderabad Ring Road Limited	**22,050,000**	22,050,000
Ramky Enclave Limited	**78,000**	78,000
Ramky Multi Product Industrial Park Limited	**5,500,000**	5,500,000
Srinagar Banihal Expressway Limited	**30,158,248**	30,158,248

e) The following equity shares have been pledged in favour of State Bank of India/IDBI Bank Ltd for the loan availed by the Company:

Entity name	Number of shares as at	
	31 March 2019	**31 March 2018**
Frank Lloyd Tech Management Services Limited	**75,994**	75,994
Srinagar Banihal Expressway Limited	**12,088**	12,088
Naya Raipur Gems and Jewellery SEZ Limited	**840,678**	840,678
Ramky-MIDC Agro Processing Park Limited	**2,228,680**	2,228,680
Ramky Enclave Limited	**44,500**	44,500
Hospet Chitradurga Tollways Limited	**8,340,774**	8,340,774
Agra Etawah Tollways Limited	**24,494**	24,494
Ramky Food Park (Chhattisgarh) Limited	**436,391**	436,391
Ramky Food Park (Karnataka) Limited	**54,659**	54,659
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	**513,891**	513,891
Ramky Towers Limited	**26,458**	26,458
Jabalpur Patan Shahpura Tollways Limited	**49,994**	49,994
Ramky Esco Limited	**49,994**	49,994
MDDA Ramky IS Bus Terminal Limited	**991,802**	991,802
N.A.M Expressway Limited	**-**	46,701,998
Ramky Multi Product Industrial Park Limited	**4,999,994**	4,999,994

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

g) 54,00,000 (31 March 2018: 54,00,000) equity shares have been pledged in favour of Axis bank for the loan availed by Ramky Pharma City (India) Limited

7. Trade receivables (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good - secured	**-**	-
Considered good - unsecured	**5.46**	18.08
Trade receivables which have significant increase in credit risk	**-**	-
Trade receivables - credit impaired	**272.15**	259.53
	277.62	**277.62**
Less: Allowance for doubtful trade receivables	**(272.15)**	(259.53)
	5.46	**18.08**

(All amounts are Rs. in Millions, unless otherwise stated)

8. Loans (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Loans and advances to related parties		
Considered good - secured	-	-
Considered good - unsecured	2,942.29	1,651.02
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
	2,942.29	**1,651.02**

9. Other financial assets (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good:		
Security deposits	40.81	55.44
Interest accrued but not due	0.28	0.18
	41.09	**55.62**
Unsecured, considered doubtful:		
Earnest money deposits	7.92	7.92
Less: Loss allowance	(7.92)	(7.92)
	-	-
Deposits with maturity period more than twelve months*	119.50	18.94
Balances with bank for unclaimed dividend	-	0.29
	119.50	**19.23**
	160.58	**74.85**

* include Rs. 51.78 Millions of deposits held as margin money against bank guarantees

10. Deferred tax assets (net)

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred tax assets		
Provision for doubtful receivables and advances	567.82	697.81
Accrued employee benefits	21.38	18.71
MAT credit entitlement	205.98	220.11
Unabsorbed depreciation and business losses	2,219.90	2,456.64
Depreciation for tax purposes	120.38	4.38
Other timing differences	275.71	59.74
	3,411.17	**3,457.39**
Deferred tax liability		
Other timing differences	(261.25)	(250.58)
	(261.25)	**(250.58)**
	3,149.92	**3,206.81**

(All amounts are Rs. in Millions, unless otherwise stated)

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	**469.45**	**1,029.65**
Tax using the Company's domestic tax rate (For the financial year 2018-19 : 34.944%)	**164.05**	356.34
Tax effect of:		
Non-deductible tax expenses	**11.66**	(31.69)
Interest and other incomes not chargeable for tax purposes	**(74.27)**	-
Interest expense not deductible for tax purposes	**-**	55.49
Others	**(44.53)**	-
	56.90	**380.14**

11. Non-current tax assets (net)

Particulars	As at 31 March 2019	As at 31 March 2018
Prepaid income tax, net of provision for tax	**945.93**	645.20
	945.93	**645.20**

12. Other non-current assets

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good:		
Capital advances	**21.72**	46.72
Other loans:		
- Receivables from statutory/government authorities	**343.32**	339.94
- Prepaid expenses	**5.83**	8.75
	370.86	**395.41**
Unsecured, considered doubtful:		
Advances recoverable	**44.69**	46.37
	44.69	**46.37**
Less allowance for doubtful loans and advances:		
Advances recoverable	**(44.69)**	(46.37)
	(44.69)	**(46.37)**
	370.86	**395.41**

13. Inventories

Particulars	As at 31 March 2019	As at 31 March 2018
Raw materials and components	710.20	853.08
Contract work-in-progress	2,128.10	2,711.75
	2,838.29	**3,564.83**

14. Trade receivables (current)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good - secured	**-**	**-**
Considered good - unsecured	**3,927.29**	6,452.12
Trade receivables which have significant increase in credit risk	**-**	-
Trade receivables - credit impaired	**877.90**	918.30
	4,805.18	**7,370.42**
Less: Allowance for doubtful trade receivables	**(877.90)**	(918.30)
	3,927.29	**6,452.12**

Trade receivables before provision includes retention money receivable of Rs. 3,167.44 Millions (31 March 2018: Rs. 4,058.01 Millions). Provision for doubtful trade receivables includes provision for retention money receivables amounting to Rs. 781.07 Millions (31 March 2018: Rs. 355.09 Millions)

(All amounts are Rs. in Millions, unless otherwise stated)

15. Cash and bank balances

Particulars		As at 31 March 2019	As at 31 March 2018
A. Cash and cash equivalents			
Cash on hand		**0.38**	0.43
Cheques on hand		**-**	0.05
Balances with banks:			
- in current accounts		**147.57**	89.60
- in deposit accounts with maturity less than 3 months*		**66.41**	40.89
	15A	**214.37**	130.98
B. Bank balances other than above			
- Deposits with maturity more than 3 months but less than 12 months*		**917.19**	146.71
	15B	**917.19**	146.71

* include Rs. 137.44 Millions of deposits held as margin money against bank guarantees

16. Other financial assets (current)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good:		
Security deposits	**20.39**	48.85
Interest accrued but not due	**212.58**	205.39
Other loans and advances:		
- Earnest money deposit	**100.44**	150.54
- Loans and advances	**128.33**	3.11
	461.74	**407.90**

17. Other current assets

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good:		
Mobilisation and material advances	**166.97**	235.62
Advances recoverable	**1,769.53**	1,809.59
Other loans and advances:		
- Balances with statutory/government authorities	**929.33**	569.20
- Prepaid expenses	**55.67**	121.90
- Other advances	**14.65**	12.54
	2,936.14	2,748.86
Unsecured, considered doubtful:		
Other receivables	**422.27**	420.60
	422.27	420.60
Provision for doubtful assets		
Less: Provision for doubtful loans and advances	**(422.27)**	(420.60)
	(422.27)	(420.60)
	2,936.14	**2,748.86**

(All amounts are Rs. in Millions, unless otherwise stated)

18. Equity share capital

Particulars	As at 31 March 2019	As at 31 March 2018
Authorised capital		
7,00,00,000 Equity shares of Rs. 10 each	**700.00**	**700.00**
Issued, Subscribed and Paid-up		
5,98,47,791 (PY 5,71,97,791)Equity shares of Rs. 10 each fully paid up	**598.48**	571.98
	598.48	**571.98**

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
Balance at the beginning of the year	**57,197,791**	**571.98**	**57,197,791**	571.98
Add : Shares issued during the year	**2,650,000**	**26.50**	**-**	-
Balance at the end of the year	**59,847,791**	**598.48**	**57,197,791**	**571.98**

B. Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of Rs. 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 2019		As at 31 March 2018	
	Number	% holding	Number	% holding
Alla Ayodhya Rami Reddy	**34,344,269**	**57.39%**	**34,556,122**	60.42%
Alla Dakshayani	**4,526,000**	**7.56%**		

19. Other equity

Particulars	As at 31 March 2019	As at 31 March 2018
Securities premium		
Balance at the beginning of the year	**4,081.35**	4,081.35
Movement during the year	**241.15**	-
Balance at the end of the year	**4,322.50**	**4,081.35**
General reserve		
Balance at the beginning of the year	**200.00**	200.00
Movement during the year	**-**	-
Balance at the end of the year	**200.00**	**200.00**
Deficit in the statement of profit and loss		
Balance at the beginning of the year	**(1,382.24)**	(2,031.75)
Less: Ind AS 115 impact	**(8.83)**	-
Add: Profit during the year	**412.56**	649.51
Balance at the end of the year	**(978.51)**	**(1,382.24)**
Other comprehensive income		
Balance at the beginning of the year	**(1.55)**	(7.67)
Movement during the year	**3.93**	6.12
Balance at the end of the year	**2.38**	**(1.55)**
Money received against Share Warrants		
Balance at the beginning of the year	**303.00**	-
Movement during the year	**(66.91)**	303.00
Balance at the end of the year	**236.09**	**303.00**
	3,782.46	**3,200.56**

(All amounts are Rs. in Millions, unless otherwise stated)

20. Borrowings (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Secured borrowings from banks		
- Term loans	**1,401.60**	2,700.59
Unsecured borrowings		
- From related parties	**4,038.82**	1,734.30
	5,440.42	**4,434.89**

A. Terms of security

a) Working capital limits (Cash credit/LC/BG) are secured against first pari-passu charge on entire (both present and future) current assets and non-current assets of the Company and second pari-passu charge on unencumbered (both present and future) fixed assets of the Company.

b) Term loans, short term loans, working capital term loan (WCTL) are secured by first pari-passu charge on unencumbered (both present and future) fixed assets of the Company and second pari-passu charge on entire (both present and future) current assets and non-current assets of the Company.

c) Entire Term loans, Short terms loans, Working Capital Term Loans, fund based and non-fund based working capital limits are further secured by personal guarantee of Promoter (i.e. A Ayodhya Rami Reddy). Working capital loans and term loans from State Bank of India (SBI) are further secured by personal guarantee of M Venu Gopal Reddy (Relative of promoter) and corporate guarantee of certain subsidiary companies.

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 repayment schedules of the Loans are as follows:

a) Working Capital Term Loan – I

WCTL - I to be repaid in 30 structured quarterly installments, commencing from December 31, 2016 after a principal moratorium of 8 quarters from cut-off date. (October 1st 2014)

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

b) Working Capital Term Loan – II

WCTL - II to be repaid in 30 structured quarterly installments, commencing from December 31, 2016 after a principal moratorium of 8 quarters from cut-off date. (October 1st 2014)

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

d) Unsecured borrowings from related parties

In respect of unsecured loans from related parties, loan aggregating to Rs.3,093.00 Millions (interest rate 15.00% per annum) is payable within 36 months. Further, as agreed with lender of term loan aggregating to Rs.417.06 Millions (interest rate 15% per annum), Rs.487.06 Millions (interest rate 14% per annum) and Rs.41.70 Millions (interest rate 12% per annum) it shall not be repayable within 12 months from balance sheet date.

In respect of unsecured loans from related parties, loan aggregating to Rs.128.10 Millions (rate of interest 12% per annum) and Rs.12.84 Millions (rate of interest 13.50%) are repayable within the next 12 months

e) Cash Credit

Rs.3,578.31 Millions stands outstanding as on March 31, 2019. Rate of interest shall be SBI base rate plus 100 basis points payable monthly basis.

C. Details of continuing default as at 31 March 2019

i) Cash credit facilities(i.e. Overdrawn)

Particulars	Total amount of over drawn	Total amount interest delayed	Period of default (In days)
SBI	-	22.08	1
PNB	-	8.26	1

(All amounts are Rs. in Millions, unless otherwise stated)

ii) Term Loans

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBI - WCTL I	-	10.10	1
PNB - WCTL I	-	5.26	1
PNB (Principal) - WCTL I	35.51	-	1
IDBI - WCTL I	-	2.19	1
IDBI (Principal) - WCTL I	15.39	-	1
PNB - WCTL II	-	0.29	1
PNB (Principal) - WCTL II	25.18	-	1
IDBI (Principal) - WCTL II	0.15	-	1

Details of continuing default as at 31 March 2018

i) Cash credit facilities(i.e. Overdrawn)

Particulars	Total amount of over drawn	Total amount interest delayed	Period of default (In days)
SBI	-	22.17	1
Axis Bank	-	1.08	1
PNB	-	7.81	1

ii) FITL

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
PNB	-	1.93	1
PNB (Principal)	276.96	-	1
IDBI	-	0.65	1
IDBI (Principal)	78.05	-	1

iii) Term loans

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBI - WCTL I	-	11.89	1
SBI (Principal) - WCTL I	22.21	-	1
PNB - WCTL I	-	6.85	1
PNB (Principal) - WCTL I	7.10	-	1
IDBI - WCTL I	-	2.44	1
IDBI (Principal) - WCTL I	3.08	-	1
PNB - WCTL II	-	1.13	1
PNB (Principal) - WCTL II	1.30	-	1
IDBI - WCTL II	-	0.02	1
IDBI (Principal) - WCTL II	0.03	-	1

(All amounts are Rs. in Millions, unless otherwise stated)

iv) **Other defaults**

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
PNB -Priority debt	-	2.07	1
PNB (Principal) -Priority debt	7.10	-	1
IDBI -Priority debt	-	1.80	1
IDBI (Principal) -Priority debt	219.46	-	1

21. Non-current trade payables

Particulars	As at 31 March 2019	As at 31 March 2018
Total Outstanding dues of micro and small enterprises	**-**	-
Total outstanding dues of creditors other than micro and small enterprises (Refer note 45)	**2.98**	11.78
	2.98	**11.78**

22. Provisions (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits:		
- Gratuity	**36.05**	29.39
- Compensated absences	**16.83**	18.31
	52.89	**47.70**

23. Other non-current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Mobilisation and other advances	**1,317.45**	2,523.22
Other payables	**74.73**	61.02
Deferred guarantee commission	**1.52**	1.77
	1,393.69	**2,586.01**

24. Current borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
Secured loans		
(a) From banks		
- Cash credits	**3,578.31**	3,799.86
Unsecured loans		
- From related parties & Others	**140.94**	-
	3,719.24	**3,799.86**

25. Trade payables (current)

Particulars	As at 31 March 2019	As at 31 March 2018
Total Outstanding dues of micro and small enterprises	**7.51**	-
Total outstanding dues of creditors other than micro and small enterprises (Refer note 45)	**4,864.14**	5,626.11
	4,871.65	**5,626.11**

(All amounts are Rs. in Millions, unless otherwise stated)

26. Other financial liabilities (current)

Particulars	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term debts:		
- Term loans	**658.05**	1,690.46
Interest accrued but not due	**19.72**	48.85
Interest accrued and due on borrowings	**80.72**	116.22
Other interest accrued but not due	**62.29**	107.98
Accrued salaries, wages and benefits	**111.74**	86.67
Security deposits received	**0.65**	13.47
Unclaimed dividend	**-**	0.29
	933.17	**2,063.94**

27. Other current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Mobilisation and other advances	**1,535.15**	2,798.94
Dues to statutory/government authorities	**810.63**	173.53
Other payables	**217.04**	264.00
Deferred guarantee commission	**0.28**	35.73
	2,563.09	**3,272.20**

28. Provisions (current)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for foreseeable loss	**227.31**	166.36
Provision for employee benefits		
- Gratuity	**4.51**	2.61
- Compensated absences	**3.79**	3.77
	235.61	**172.74**

29. Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from construction activities	**14,766.52**	13,464.37
	14,766.52	**13,464.37**

(i) Disaggregation of revenue

A. Based on nature of product or services

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Construction contracts	**14,766.52**	13,464.37
Others	**-**	-
	14,766.52	**13,464.37**

B. Based on geography

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Within India	**14,766.52**	13,464.37
Outside India	**-**	**-**
	14,766.52	**13,464.37**

(All amounts are Rs. in Millions, unless otherwise stated)

(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 2019	As at 1 April 2018
Contract assets	**-**	-
Contract liabilities	**2,852.60**	5,322.16

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

(iii) The pending performance obligations as at the year end is Rs. 36,953.21 Millions, which will be recognised as revenue over the respective project periods.

30. Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income	**317.13**	283.30
Dividend income from subsidiary	**18.36**	22.95
Equipment lease	**31.88**	19.91
Insurance claim	**-**	350.46
Other non-operating income:		
- Liabilities no longer required, written back	**889.26**	1,530.84
- Provision no longer required written back	**-**	857.20
- Corporate Guarantee commission	**70.99**	72.06
- Miscellaneous income	**61.82**	58.64
	1,389.45	**3,195.36**

31. Change in contract work-in-progress

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening work-in-progress	**2,711.75**	2,903.49
Less : Closing work-in-progress	**(2,128.10)**	(2,711.75)
	583.65	**191.74**

32. Contract expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Contract materials and supplies consumed	**2,288.01**	2,259.58
Sub-contractor expenses	**4,009.15**	5,057.70
Labour contract charges	**2,516.56**	2,383.23
Rates and taxes	**40.92**	164.18
Other project costs	**83.37**	25.14
Hire charges	**132.71**	163.42
Power and fuel	**547.60**	763.37
Contract recoveries	**145.69**	259.56
Transport expenses	**58.30**	123.72
Repairs and maintenance - plant and equipment	**111.59**	175.29
Consumables and other site expenses	**46.65**	45.75
	9,980.55	**11,420.94**

(All amounts are Rs. in Millions, unless otherwise stated)

33. Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and wages	**378.67**	352.55
Contribution to provident and other funds	**16.98**	17.80
Workmen and staff welfare expenses	**11.43**	13.19
	407.08	**383.54**

34. Finance costs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expenses	**1,228.85**	1,371.67
Other borrowing costs	**86.46**	78.41
	1,315.31	**1,450.08**

35. Other expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Legal and professional charges	150.48	75.67
Rent	40.01	37.72
Security charges	36.29	39.26
Traveling and conveyance	22.52	26.75
Insurance	14.57	18.93
Electricity charges	11.61	11.74
Rates and taxes	6.85	19.98
Communication expenses	4.72	6.65
Repairs and maintenance - others	14.28	22.79
Provision for diminution in value of long term investments	24.12	-
Provision for doubtful loans and advances	425.97	-
Loss on sale of investment	619.55	20.37
Provision for foreseeable losses	60.94	9.43
Foreign exchange loss	3.19	19.57
Loss on sale of fixed assets, net	17.62	0.47
Donations	2.20	1.43
Miscellaneous expenses	7.40	39.48
Advances written-off	1,595.02	1,437.82
	3,057.33	**1,788.05**

(i) Details of payments to auditors

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Included in Legal and professional		
Audit fees	2.80	2.80
Other services (certification)	0.50	0.50
Out of pocket expenses	0.12	0.28
	3.42	**3.58**

(All amounts are Rs. in Millions, unless otherwise stated)

36. 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 2019	31 March 2018
Total liabilities	19,212.75	22,015.23
Less: cash and cash equivalents	214.37	130.98
Adjusted net debt	**18,998.38**	**21,884.26**
Total equity	**4,380.94**	**3,772.54**
Adjusted net debt to equity ratio	**4.34**	**5.80**

37. 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/period.

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 2019	31 March 2018
i. Profit (loss) attributable to equity shareholders	412.56	649.51
ii. Weighted average number of equity shares	58.90	58.90
Basic EPS (Rs.)	**7.00**	**11.03**
i. Profit (loss) attributable to equity shareholders(diluted)	412.56	649.51
ii. Weighted average number of equity shares (diluted)	62.40	62.40
Diluted EPS	**6.61**	**10.41**

38. 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 Rs. 16.98 Millions (31 March 2018: Rs. 17.80 Millions) and is included in "contribution to provident fund and other funds" (refer note 33).

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.

(All amounts are Rs. in Millions, unless otherwise stated)

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 2019	As at 31 March 2018
Balance at the beginning of the year	**32.61**	33.54
Current service cost	**5.05**	4.16
Interest cost	**2.61**	2.44
Benefits paid	**-**	(1.94)
Actuarial (gains)/ losses		
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**1.39**	(1.75)
- experience adjustments	**(0.44)**	(3.84)
Balance at the end of the year	**41.23**	**32.61**

Plan B

Particulars	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	**22.08**	20.33
Current service cost	**3.78**	4.12
Interest cost	**1.77**	1.52
Benefits paid	**-**	(0.12)
Actuarial (gains)/ losses		
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**0.33**	(0.57)
- experience adjustments	**(7.33)**	(3.20)
Balance at the end of the year	**20.63**	**22.08**

Reconciliation of the present value of plan assets

Plan A

Particulars	As at 31 March 2019	As at 31 March 2018
Fair value of plan assets at 1 April	**0.62**	0.58
Expected return on plan assets	**0.05**	0.04
Balance at the end of the year	**0.67**	**0.62**

Plan B

Particulars	As at 31 March 2019	As at 31 March 2018
Fair value of plan assets at 1 April	**-**	-
Expected return on plan assets	**-**	-
Actuarial gains / (loss)	**-**	-
Contributions by employer	**-**	-
Benefits paid	**-**	-
Balance at the end of the year	**-**	**-**

(All amounts are Rs. in Millions, unless otherwise stated)

C. i. Expense recognised in statement of profit and loss

Plan A

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Service cost	**5.05**	4.16
Interest cost	**2.61**	2.44
Expected return on plan assets	**(0.05)**	(0.04)
	7.62	**6.56**

Plan B

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Service cost	**3.78**	4.12
Interest cost	**1.77**	1.52
	5.54	**5.64**

ii. Remeasurements recognised in other comprehensive income

Plan A

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Actuarial (gain)/loss on defined benefit obligation	**0.96**	(5.59)
Return on plan assets excluding interest income	**-**	-
	0.96	**(5.59)**

Plan B

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Actuarial (gain)/loss on defined benefit obligation	**(7.00)**	(3.77)
Return on plan assets excluding interest income	**-**	-
	(7.00)	**(3.77)**

D. Plan assets

Plan assets comprise of the following:

Particulars	As at 31 March 2019	As at 31 March 2018
Equity securities	**-**	-
Government bonds	**-**	-
Insurance company products	**0.67**	0.62
Term deposits of banks	**-**	-
	0.67	**0.62**

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

(All amounts are Rs. in Millions, unless otherwise stated)

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 2019	As at 31 March 2018
Expected rate of salary increase	**6.00%**	6.00%
Discount rate	**7.65%**	8.00%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	**100%**	100%
Disability Rate (as % of above mortality rate)	**0.00%**	5.00%
Withdrawal Rate	**3.00%**	3.00%
Normal Retirement Age	**60 years**	60 years
Adjusted Average Future Service	**22.60**	23.13

Plan B

Particulars	As at 31 March 2019	As at 31 March 2018
Expected rate of salary increase	**6.00%**	6.00%
Discount rate	**7.65%**	8.00%
Expected rate of return on plan assets	**7.65%**	8.00%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	**100%**	100%
Disability Rate (as % of above mortality rate)	**0.00%**	5.00%
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 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Gratuity plan				
Discount rate (1 % movement)	**37.45**	**45.66**	29.51	36.26
Future salary growth (1 % movement)	**45.64**	**37.33**	36.21	29.45
Withdrawal rate (1% movement)	**41.74**	**40.64**	33.16	31.99

Plan B

Particulars	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Compensated absences plan				
Discount rate (1 % movement)	**19.70**	**21.64**	21.03	23.24
Future salary growth (1 % movement)	**21.85**	**19.66**	23.41	20.92
Attrition rate (1% movement)	**20.68**	**20.57**	22.03	22.14

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.

(All amounts are Rs. in Millions, unless otherwise stated)

39. 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 2019

Particulars	Carrying amount				Fair value	
	Financial assets - amortized cost	Financial assets - at cost	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial assets measured at amortized cost						
Investment in preference shares	1,052.03	-	-	1,052.03	1,052.03	1,052.03
	1,052.03	**-**	**-**	**1,052.03**	**1,052.03**	**1,052.03**
Financial assets measured at fair value						
Investments in equity instruments of subsidiary, joint ventures, associate companies and others	-	2,809.61	-	2,809.61	2,809.61	2,809.61
Trade receivables	3,932.75	-	-	3,932.75	3,932.75	3,932.75
Cash and cash equivalents	214.37	-	-	214.37	214.37	214.37
Bank balances other than above	917.19	-	-	917.19	917.19	917.19
Loans	2,942.29	-	-	2,942.29	2,942.29	2,942.29
Other financial assets	622.32	-	-	622.32	622.32	622.32
	8,628.91	**2,809.61**	**-**	**11,438.52**	**11,438.52**	**11,438.52**
Financial liabilities measured at fair value						
Borrowings	-	-	9,159.66	9,159.66	9,159.66	9,159.66
Trade payables	-	-	4,874.63	4,874.63	4,874.63	4,874.63
Other financial liabilities	-	-	933.17	933.17	933.17	933.17
	-	**-**	**14,967.46**	**14,967.46**	**14,967.46**	**14,967.46**

31 March 2018

Particulars	Carrying amount				Fair value	
	Financial assets - amortized cost	Financial assets - at cost	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial assets measured at amortized cost						
Investment in preference shares	970.23	-	-	970.23	970.23	970.23
	970.23	**-**	**-**	**970.23**	**970.23**	**970.23**
Financial assets measured at fair value						
Investments in equity instruments of subsidiary, joint ventures, associate companies and others	-	4,155.31	-	4,155.31	4,155.31	4,155.31
Trade receivables	6,470.20	-	-	6,470.20	6,470.20	6,470.20
Cash and cash equivalents	130.98	-	-	130.98	130.98	130.98
Bank balances other than above	146.71	-	-	146.71	146.71	146.71
Loans	1,651.02	-	-	1,651.02	1,651.02	1,651.02
Other financial assets	482.75	-	-	482.75	482.75	482.75
	8,881.67	**4,155.31**	**-**	**13,036.97**	**13,036.97**	**13,036.97**

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Carrying amount				Fair value	
	Financial assets - amortized cost	Financial assets - at cost	Financial liabilities - amortised cost	Total carrying amount	Level 3	Total
Financial liabilities measured at fair value						
Borrowings	-	-	8,234.75	8,234.75	8,234.75	8,234.75
Trade payables	-	-	5,637.89	5,637.89	5,637.89	5,637.89
Other financial liabilities	-	-	2,063.94	2,063.94	2,063.94	2,063.94
	-	**-**	**15,936.58**	**15,936.58**	**15,936.58**	**15,936.58**

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

a) credit risk

b) liquidity risk

c) market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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 and Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one and three months for individual and corporate customers respectively.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are individuals or legal entities, their geographic location, trading history with the Company and existence of previous financial difficulties.

A summary of the Company's exposure to credit risk for trade receivables and loans is as follows:

Particulars	31 March 2019		31 March 2018	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
Gross carrying amount				
Loans	**2,942.29**	**-**	1,651.02	-
Trade receivables	**3,932.75**	**1,150.05**	6,470.20	1,177.84
Loss allowance				
Loans	**-**	**-**	-	-
Trade receivables	**-**	**(1,150.05)**	-	(1,177.84)
Net carrying amount	**6,875.05**	**-**	**8,121.22**	**-**

(All amounts are Rs. in Millions, unless otherwise stated)

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2019 and 31 March 2018.

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, management accounts and cash flow projections and available information about customers) and applying experienced credit judgement.

The Company uses an allowance matrix to measure the expected credit loss of trade receivables and loans from individual customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the receivables.

Movements in the allowance for impairment in respect of trade receivables and loans

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	2019	2018
Balance at the beginning of the year	**1,177.84**	**1,177.84**
Allowance for impairment made during the year	**425.97**	245.55
Amounts written-off during the year	**(453.76)**	(245.55)
Balance at the end of the year	**1,150.05**	**1,177.84**

Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 214.37 Millions at 31 March 2019 (31 March 2018: Rs. 130.98 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 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 :

31 March 2019

		Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Loans from banks	5,637.96	5,637.96	4,074.52	162.09	321.35	1,080.00	
Loans from related parties	4,179.75	4,179.75	140.94	-	528.76	3,510.06	-
Interest accrued on borrowings	162.73	162.73	100.44	-	-	62.29	-
Trade payables	4,874.63	4,874.63	2,456.73	2,414.92	-	2.98	-
Others	112.39	112.39	112.39	-	-	-	-
	14,967.46	**14,967.46**	**6,885.01**	**2,577.01**	**850.11**	**4,655.33**	**-**

31 March 2018

		Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Loans from banks	8,190.91	8,190.91	4,232.76	536.10	455.49	1,962.84	1,003.72
Loans from related parties	1,734.30	1,734.30	-	-	1,734.30	-	-
Interest accrued on borrowings	273.05	273.05	273.05	-	-	-	-
Trade payables	5,637.89	5,637.89	3,326.40	2,299.72	-	11.78	-
Others	100.43	100.43	100.43	-	-	-	-
	15,936.58	**15,936.58**	**7,932.63**	**2,835.82**	**2,189.79**	**1,974.61**	**1,003.72**

(All amounts are Rs. in Millions, unless otherwise stated)

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:

	Note	31 March 2019	31 March 2018
Fixed rate instruments			
Financial assets	9 & 15	**1,103.10**	206.54
Financial liabilities	20,24 & 26	**9,817.72**	9,925.21
		10,920.81	**10,131.75**

Fair value sensitivity analysis for interest-bearing financial instruments

	Profit or loss		Equity, pre tax	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
31 March 2019				
Fixed rate instruments	(72.40)	72.40	(72.40)	72.40
31 March 2018				
Fixed rate instruments	(104.95)	133.50	(104.95)	133.50

40. Leases

Operating lease in the capacity of lessee

The Company is obligated under cancellable operating lease agreements. Total rental expense for the period under cancellable leases was Rs. 40.01 Millions (31 March 2018: Rs. 37.72 Millions) has been disclosed as 'Rent' in the statement of profit and loss.

41. Contingent liabilities and commitments

(i) Contingent Liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Claims against the Company not acknowledged as debts in respect of		
(i) Indirect tax matters	**1,828.28**	1,934.63
(ii) Direct tax matters	**69.59**	-
(iii) PF matters	**15.84**	-
(iv) Disputed claims from customers, vendors and lenders	**1,943.65**	576.31
Guarantees		
(i) Performance guarantees issued on behalf of the subsidiaries	**14.80**	14.80
(ii) Corporate guarantees to banks and financial institutions against credit facilities extended to Subsidiaries, step-down subsidiary and jointly controlled entity	**16,373.70**	16,373.70
(iii) Bank guarantees and letter of credits	**7,412.20**	9,655.60

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 courts in India as well as arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.

(All amounts are Rs. in Millions, unless otherwise stated)

(ii) Lenders' Right to Recompense (RoR) for restructured debts

As the company's debts were restructured by the lenders under the Joint Lender Forum (JLF) on 12th June 2015, the Consortium of Lenders reserves the Right to Recompense (RoR) the economic loss/sacrifice due to concessionary pricing/waiver of charges etc., offered as a part of the restructuring package terms, and documented in the arrangement letter and master restructuring arrangement. The aggregate indicative Recompense of the lenders as at 31 march 2019 is Rs. 1,512.49 Millions (31 March 2018: Rs. 1,223.20 Millions)

42. Related Party Disclosures

a) List of related parties

i) Subsidiaries/Associates/Joint Ventures

S.No.	Name of the related party	Nature of relationship
1	Ramky Pharma City (India) Limited	Subsidiary
2	MDDA-Ramky IS Bus 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	Ramky Food Park (Karnataka) Limited	Subsidiary
15	Sehore Kosmi Tollways Limited	Subsidiary
16	Agra Etawah Tollways Limited	Subsidiary
17	Hospet Chitradurga Tollways Limited	Subsidiary
18	Frank Lloyd Tech Management Services Limited	Subsidiary
19	Jabalpur Patan Shahpura Tollways Limited	Subsidiary
20	Pantnagar CETP Private Limited	Subsidiary
21	Ramky Infrastructure Sociedad Anonima Cerradda	Step-down subsidiary
22	JNPC Pharma Innovation Limited	Step-down subsidiary
23	Ramky Engineering and Consulting Services Gabon SA	Step-down subsidiary
24	N.A.M. Expressway Limited (*)	Joint venture/Subsidiary
25	Jorabat Shillong Expressway Limited (#)	Joint venture
26	Ramky – SMC JV	Joint operation
27	Bilil-RIL JV	Joint operation
28	Ramky-Barbrik JV	Joint operation
29	Ramky – Elsamex JV	Joint operation
30	Ramky-VSM JV	Joint operation
31	Srishti –Ramky JV	Joint operation
32	Ramky -WPIL JV	Joint operation
33	Somdutt Builders-Ramky JV	Joint operation
34	ZVS Ramky Progressive	Joint operation
35	Ramky ECAIPL JV	Joint operation
36	ADIPL Ramky JV	Joint operation
37	Ramky Integrated Township Limited	Associate
38	Gwalior Bypass Project Limited	Associate

* Became wholly owned subsidiary w.e.f 16th August 2018. Entire stake disposed on 30th November 2018.

Entire stake sold on 16th August 2018.

(All amounts are Rs. in Millions, unless otherwise stated)

ii) Key Managerial Personnel

S.No.	Name of the related party	Designation
1	A Ayodhya Rami Reddy	Whole-Time Director
2	Y R Nagaraja	Managing Director
3	A G Ravindranath Reddy	Non-Executive Independent Director*
4	V Murahari Reddy	Non-Executive Independent Director
5	A Rama Devi	Non-Executive Independent Director
6	Mahpara Ali	Nominee Director
7	P Gangadhara Sastry	Independent Director
8	S Ravikumar Reddy	Independent Director
9	Krishna Kumar Gangadharan	Non-Executive Independent Director (Resigned w.e.f 13th August 2018)
10	I W Vijaya kumar	Chief Financial Officer
11	Ashish Kulkarni	Company Secretary (Resigned w.e.f 2nd May 2018)
12	Akash Bhagadia	Company Secretary
13	A Dakshayani	Promoter Group

* Change in designation as Non-Executive and Non-Independent Director w.e.f 13th August 2018

iii) Enterprises where Directors/relatives of Directors having control/significant influence

S. No.	Name of the related party
1	Ramky Enviro Engineers Limited
2	Ramky Estates and Farms Limited
3	Mumbai Waste Management Limited
4	West Bengal Waste Management Limited
5	Ramky Wavoo Developers Private Limited
6	Delhi MSW Solutions Limited
7	Smilax Laboratories Limited
8	Ramky Foundation
9	Hyderabad Integrated MSW Limited
10	Chhattisgarh Energy Consortium (India) Private Limited
11	Ramky MSW Private Limited
12	Ramky IWM Private Limited
13	Tamil Nadu Waste Management Limited
14	Oxford Ayyappa Consulting Services (India) Private Limited
15	Madhya Pradesh Waste Management Private Limited
16	Hyderabad MSW Energy Solutions Private Limited

b) Transactions during the year with Related parties

i) Subsidiaries/Associates/Joint Ventures

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
1	Ramky Pharma City (India) Limited	Subsidiary	Revenue from Operations	**1,118.95**	1,092.80
			Dividend income	**18.36**	22.95
			Contract expenses	**106.29**	68.09
2	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	Revenue from Operations	**174.39**	45.39
			Loan given/ (received back)	**40.41**	4.85
			Interest income	**85.15**	67.27

Notes to the financial statements (Continued)

(All amounts are Rs. in Millions, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
3	Ramky Towers Limited	Subsidiary	Revenue from Operations	**-**	39.38
			Loan given	**54.19**	-
			Interest income	**2.46**	-
			Interest expense	**43.84**	18.98
			Unsecured Borrowings	**-**	598.90
			Unsecured Borrowings Repaid	**519.00**	301.47
4	Ramky Enclave Limited	Subsidiary	Revenue from Operations	**3.84**	3.39
5	Srinagar Banihal Expressway Limited	Subsidiary	Revenue from Operations	**3,834.49**	1,297.88
			Loan given	**1,838.44**	189.88
			Interest income	**89.55**	33.73
			Corporate guarantee Commission	**70.99**	72.06
6	Ramky Multi Product Industrial Park Limited	Subsidiary	Interest income	**17.29**	4.47
7	Sehore Kosmi Tollways Limited	Subsidiary	Interest income	**4.96**	4.95
			Loan given	**-**	1.11
8	Frank Lloyd Tech Management Services Limited	Subsidiary	Interest income	**2.35**	0.60
9	Ramky - MIDC Agro Processing Park Limited	Subsidiary	Unsecured Borrowings	**41.70**	-
			Interest expense	**3.59**	-
10	Pantnagar CETP Private Limited	Subsidiary	Other Income	**11.40**	6.00
11	N.A.M Expressway Limited	Joint Venture/ Subsidiary	Revenue from Operations	**1,006.61**	441.36
			Loan given	**-**	19.93
			Interest income	**67.07**	96.92
			Unsecured Borrowings	**-**	156.73
			Interest expense	**47.16**	91.55
12	Ramky Integrated Township Limited	Associate	Revenue from Operations	**92.36**	356.58

ii) Key Management Personnel

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
1	A Ayodhya Rami Reddy	Whole-Time Director	Unsecured Borrowings	**510.00**	-
			Unsecured Borrowings Repaid	**381.90**	-
			Interest expense	**19.94**	-
			Remuneration	**12.50**	12.50
2	A G Ravindranath Reddy	Independent Director	Sitting fee	**0.33**	0.39
3	V Murahari Reddy	Independent Director	Sitting fee	**0.22**	0.34
4	A Rama Devi	Independent Director	Sitting fee	**0.30**	0.30
5	Mahpara Ali	Nominee Director	Sitting fee	**0.25**	-
6	P Gangadhara Sastry	Independent Director	Sitting fee	**0.05**	-
7	S Ravikumar Reddy	Independent Director	Sitting fee	**0.05**	-
8	I W Vijaya Kumar	Chief Financial Officer	Remuneration	**2.98**	-
9	Ashish Kulkarni	Company Secretary	Remuneration	**-**	0.95
10	Akash Bhagadia	Company Secretary	Remuneration	**0.30**	-
11	A Dakshayani	Promoter Group	Amount received against issue/conversion of Equity Warrants	**200.74**	126.25

(All amounts are Rs. in Millions, unless otherwise stated)

iii) **Enterprises where Directors/relatives of Directors having control/significant influence**

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
1	Ramky Enviro Engineers Limited	Enterprise where KMP have significant influence	Revenue from Operations	**-**	120.76
			Contract expenses	**89.61**	192.00
			Unsecured Borrowings & Repaid	**470.00**	-
			Interest expense	**19.04**	-
			Sale of Fixed Assets	**-**	7.23
2	Ramky Estates and Farms Limited	Enterprise where KMP have significant influence	Revenue from Operations	**535.52**	972.94
			Interest expense	**75.55**	75.75
			Unsecured Borrowings repaid	**62.94**	-
3	Mumbai Waste Management Limited	Enterprise where KMP have significant influence	Revenue from Operations	**-**	59.72
			Interest income	**-**	-
4	West Bengal Waste Management Limited	Enterprise where KMP have significant influence	Revenue from Operations	**-**	18.14
			Other Income	**0.21**	
5	Ramky Wavoo Developers Private Limited	Enterprise where KMP have significant influence	Revenue from Operations	**208.54**	62.72
6	Delhi MSW Solutions Limited	Enterprise where KMP have significant influence	Revenue from Operations	**-**	-
7	Ramky Foundation	Enterprise where KMP have significant influence	Donations	**2.20**	1.40
8	Hyderabad Integrated MSW Limited	Enterprise where KMP have significant influence	Revenue from Operations	**2.95**	9.40
9	Hyderabad MSW Energy Solutions Private Limited	Enterprise where KMP have significant influence	Revenue from Operations	**29.00**	-
10	Ramky IWM Pvt Ltd	Enterprise where KMP have significant influence	Revenue from Operations	**8.74**	-
			Other expenses	**-**	2.79
11	Tamil Nadu Waste Management Limited	Enterprise where KMP have significant influence	Revenue from Operations	**-**	9.47
12	Oxford Ayyappa Consulting Services (India) Private Limited	Enterprise where KMP have significant influence	Unsecured Borrowings	**3,093.00**	-
			Interest expense	**44.43**	-
13	Madhya Pradesh Waste Management Private Limited	Enterprise where KMP have significant influence	Unsecured Borrowings	**417.06**	-
			Interest expense	**7.31**	-
			Rent & Maintenance Exp	**1.73**	-
14	Smilax Laboratories Limited	Enterprise where KMP have significant influence	Unsecured Borrowings & Repaid	**94.14**	-
			Interest expense	**5.40**	-

(All amounts are Rs. in Millions, unless otherwise stated)

42. Related Party Disclosures (continued)

c) Related parties closing balances

i) Subsidiaries/Associates/Joint Ventures

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2019	As at 31 March 2018
1	Ramky Pharma City (India) Limited	Subsidiary	Investment in equity shares	**91.80**	91.80
			Trade receivables	**104.24**	-
			Interest payable	**-**	78.75
			Mobilisation advance payable	**268.30**	808.30
2	MDDA-Ramky IS Bus Terminal Limited	Subsidiary	Trade receivables	**96.95**	105.95
			Investment in equity shares	**142.59**	142.59
			Corporate guarantee given	**97.50**	97.50
3	Naya Raipur Gems and Jewellery SEZ Limited	Subsidiary	Investment in equity shares	**24.22**	24.22
			Investment in preference shares	**8.85**	8.85
4	Ramky - MIDC Agro Processing Park Limited	Subsidiary	Investment in equity shares	**65.86**	65.86
			Unsecured Borrowings	**41.70**	-
			Interest payable	**3.23**	-
5	Ramky Engineering and Consultancy Services (FZC)	Subsidiary	Investment in equity shares	**112.14**	112.14
			Corporate guarantee given	**150.00**	150.00
6	Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	Trade receivables	**70.64**	67.90
			Retention money receivable	**34.95**	28.26
			Mobilisation advance payable	**13.13**	18.00
			Loans	**346.01**	305.61
			Interest receivable	**178.05**	152.21
			Investment in equity shares	**183.63**	183.63
			Investment in preference shares	**353.01**	311.62
7	Ramky Towers Limited	Subsidiary	Trade receivables	**42.68**	45.68
			Interest payable	**-**	11.69
			Unsecured Borrowings	**-**	519.00
			Loans	**54.19**	-
			Interest receivable	**2.22**	-
			Investment in equity shares	**1.84**	1.84
8	Ramky Enclave Limited	Subsidiary	Trade receivables	**46.90**	42.94
			Retention money receivable	**137.87**	137.87
			Investment in equity shares	**0.45**	0.45
			Investment in preference shares	**195.00**	195.00
9	Ramky Esco Limited	Subsidiary	Investment in equity shares	**0.50**	0.50
10	Srinagar Banihal Expressway Limited	Subsidiary	Trade receivables	**172.50**	-
			Retention money receivable	**250.65**	228.15
			Mobilisation advance payable	**-**	1,245.05
			Investment in equity shares	**1,616.54**	1,350.57
			Investment in preference shares	**177.10**	156.37
			Loans	**2,475.63**	582.45
			Interest receivable	**12.61**	-
			Corporate guarantee given	**15,575.00**	15,575.00

(All amounts are Rs. in Millions, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2019	As at 31 March 2018
11	Ramky Multi Product Industrial Park Limited	Subsidiary	Other advances payable	**276.98**	298.52
			Investment in equity shares	**360.28**	360.28
			Investment in preference shares	**297.64**	280.36
12	Sehore Kosmi Tollways Limited	Subsidiary	Trade receivables	**6.98**	6.92
			Investment in equity shares	**188.65**	188.65
			Loans	**66.46**	61.49
			Corporate guarantee given	**51.20**	51.20
13	Frank Lloyd Tech Management Services Limited	Subsidiary	Trade payables	**30.50**	30.50
			Investment in equity shares	**43.54**	43.54
			Investment in preference shares	**20.09**	17.74
14	Pantnagar CETP Private Limited	Subsidiary	Trade receivables	**7.89**	1.87
			Investment in equity shares	**0.10**	0.10
15	N.A.M Expressway Limited	Joint Venture	Trade receivables	**-**	443.01
			Loans	**-**	701.48
			Interest receivable	**-**	50.01
			Retention money receivable	**-**	22.03
			Investment in equity shares	**-**	1,167.55
			Unsecured Borrowings	**-**	665.30
16	Jorabat Shillong Expressway Limited	Joint Venture	Investment in equity shares	**-**	420.00
17	Ramky Integrated Township Limited	Associate	Capital advances	**21.72**	46.72
			Trade receivables	**-**	2.90
			Retention money receivable	**22.57**	21.50
			Investment in equity shares	**0.18**	0.18
			Mobilisation advance payable	**107.40**	47.10
18	Gwalior Bypass Project Limited	Associate	Investment in equity shares	**0.95**	0.95
			Investment in preference shares	**0.33**	0.29

ii) Key Management Personnel

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2019	As at 31 March 2018
1	A Ayodhya Rami Reddy	Whole Time Director	Unsecured Borrowings	**128.10**	-
			Interest Payable	**12.73**	-
			Remuneration payable	**0.69**	0.63
2	I W Vijaya Kumar	Chief Financial Officer	Remuneration payable	**0.42**	-

iii) Enterprises where Directors/relatives of Directors having control/significant influence

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2019	As at 31 March 2018
1	Ramky Enviro Engineers Limited	Enterprise where KMP have significant influence	Trade receivables	**-**	7.23
			Trade payables	**13.36**	222.92
			Mobilisation advance payable	**133.52**	93.07
			Retention money payable	**3.58**	73.84
			Interest payable	**0.52**	-

Notes to the financial statements (Continued)

(All amounts are Rs. in Millions, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of balances	As at 31 March 2019	As at 31 March 2018
2	Ramky Estates and Farms Limited	Enterprise where KMP have significant influence	Trade receivables	**248.59**	482.91
			Retention money receivable	**19.61**	63.94
			Interest payable	**24.04**	17.54
			Other advances receivable	**2.79**	2.74
			Mobilisation advance payable	**99.84**	39.27
			Unsecured Borrowings	**487.06**	550.00
3	Mumbai Waste Management Limited	Enterprise where KMP have significant influence	Mobilisation advance payable	**33.78**	33.78
4	West Bengal Waste Management Limited	Enterprise where KMP have significant influence	Other receivables	**0.14**	-
			Trade receivables	**-**	2.34
5	Ramky Wavoo Developers Private Limited	Enterprise where KMP have significant influence	Trade receivables	**52.81**	62.81
			Mobilisation advance payable	**9.96**	27.98
			Retention money receivable	**19.17**	9.23
6	Delhi MSW Solutions Limited	Enterprise where KMP have significant influence	Trade receivables	**-**	27.20
			Retention money receivable	**-**	6.56
			Investment in equity shares	**0.05**	0.05
7	Smilax Laboratories Limited	Enterprise where KMP have significant influence	Interest payable	**3.71**	
			Mobilisation advance payable	**-**	11.14
8	Hyderabad Integrated MSW Limited	Enterprise where KMP have significant influence	Trade receivables	**-**	5.50
9	Hyderabad MSW Energy Solutions Private Limited	Enterprise where KMP have significant influence	Trade receivables	**6.23**	-
10	Ramky IWM Pvt Ltd	Enterprise where KMP have significant influence	Other payables	**0.62**	6.57
11	Tamil Nadu Waste Management Limited	Enterprise where KMP have significant influence	Mobilisation advance payable	**30.50**	30.50
12	Oxford Ayyappa Consulting Services (India) Private Limited	Enterprise where KMP have significant influence	Unsecured Borrowings	**3,093.00**	-
			Interest payable	**39.99**	-
13	Madhya Pradesh Waste Management Private Limited	Enterprise where KMP have significant influence	Unsecured Borrowings	**417.06**	-
			Interest payable	**6.58**	-
			Other payables	**8.44**	-

(All amounts are Rs. in Millions, unless otherwise stated)

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 2019	As at 31 March 2018	2018-19	2017-18
Ramky Elsamex Hyderabad Ring Road Limited	Subsidiary	**346.01**	305.61	**346.01**	305.61
Ramky Towers Limited	Subsidiary	**54.19**	-	**54.19**	
Srinagar Banihal Expressway Limited	Subsidiary	**2,475.63**	582.45	**2,475.63**	582.45
Sehore Kosmi Tollways Limited	Subsidiary	**66.46**	61.49	**66.46**	61.49
N.A.M Expressway Limited	JV/Subsidiary	**-**	701.47	**716.68**	701.47

43. 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.

44. 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:

(a) Gross amount required to be spent by the company during the year amounts to 8.29 Millions (31 March 2018: Nil)

(b) Amount spent during the current year:

Particulars	Amount spent	Amount to be spent	Total
On purposes other than acquisition or construction of assets	2.20	6.09	8.29
	2.20	**6.09**	**8.29**

Amount spent in the financial year 2017-18:

Particulars	Amount spent	Amount to be spent	Total
On purposes other than acquisition or construction of assets	1.40	-	1.40
	1.40	**-**	**1.40**

45. 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 2019	As at 31 March 2018
(a) Dues remaining unpaid as at Balance sheet date		
Principal amount	**7.04**	-
Interest on the above	**0.47**	-
(b) Interest Paid in terms of section 16 of the Act, along with the amount of payment made to the supplier and service providers beyond the appointed day during the period		
Principal amount	**-**	-
Interest on the above	**-**	-

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the Act		
(d) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		
(e) Interest accrued and remaining unpaid as at Balance sheet date	**0.47**	-

46. Interest in joint operations and Jointly controlled entities

a) The Company's interest in joint operations, its proportionate share in the assets, liabilities, income, expenses, contingent liabilities (before eliminations) are given below:

S. No.	Joint Operation	Company's Share	Assets	Liabilities	Income	Expenses	Contingent Liabilities
1	**Ramky – SMC JV**						
	31-Mar-19	70.00%	78.42	132.34	55.02	52.73	-
	31-Mar-18	70.00%	74.00	125.64	60.80	58.17	-
2	**Ramky – Elsamex JV**						
	31-Mar-19	90.00%	35.88	0.09	-	0.98	-
	31-Mar-18	90.00%	36.84	0.08	-	1.50	-
3	**Ramky-VSM JV**						
	31-Mar-19	75.00%	180.25	100.94	(15.94)	27.88	-
	31-Mar-18	75.00%	213.73	99.97	50.98	56.54	-
4	**Srishti –Ramky JV**						
	31-Mar-19	70.00%	19.96	6.95	0.86	0.87	-
	31-Mar-18	70.00%	19.96	6.95	2.30	2.27	-
5	**Ramky -WPIL JV**						
	31-Mar-19	60.00%	67.18	30.19	115.53	111.67	-
	31-Mar-18	60.00%	57.17	47.43	43.65	40.02	-
6	**Somdutt Builders-Ramky JV**						
	31-Mar-19	90.00%	160.86	24.02	17.20	17.23	-
	31-Mar-18	90.00%	164.61	25.17	24.60	24.32	-
7	**Ramky ECAIPL JV**						
	31-Mar-19	76.00%	13.51	11.95	13.03	12.89	-
	31-Mar-18	76.00%	12.28	11.88	15.49	15.33	-
8	**Ramky-ECI JV**						
	31-Mar-19	51.00%	466.87	466.86	983.35	983.43	-
	31-Mar-18	51.00%	548.12	548.11	1,123.94	1,124.02	-
9	**ADIPL RAMKY JV**						
	31-Mar-19	50.00%	21.05	21.03	1.01	0.99	-
	31-Mar-18	-	-	-	-	-	-

(All amounts are Rs. in Millions, unless otherwise stated)

b) The Company's interest in jointly controlled entities, 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	**N.A.M.Expressway Limited**						
	31 March 2019	0%	-	-	-	-	-
	31 March 2018	50%	10,480.25	9,922.24	1,086.05	1,402.56	-
2	**Jorabat Shillong Expressway Limited**						
	31 March 2019	0%	-	-	-	-	-
	31 March 2018	50%	8,607.39	7,917.94	1,900.17	1,900.74	-

47. As at 31 March 2019, certain Trade receivable and non-moving inventory/ work in progress aggregating to Rs. 996.12 Millions (Rs. 3,607.42 Millions as on 31 March 2018) are outstanding. The management of the Company is in continuous engagement/ negotiation with the respective contractee / clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis on which steps to recover these amounts are currently in process, is confident of recovering such receivables.

48. During the year ended 31st March 2019, the Company has acquired 50% equity, i.e., 11,67,55,000 equity shares of Rs. 10/- each from IL&FS Transportation Networks Limited for Rs. 600 millions in NAM Expressway Limited making it a wholly owned subsidiary and subsequently sold its entire equity in NAM Expressway Limited to Cube Highways and Infrastructure Pte.Ltd.,i.e., 23,35,10,000 equity shares of Rs. 10/- each and incurred a loss of Rs.367.55 millions.

49. During the year ended 31st March 2019, the Company sold its entire 50% equity to the JV partner IL&FS Transportation Networks Limited, i.e., 4,20,00,000 equity shares of Rs. 10/- each in Jorabat Shillong Expressway Limited and incurred a loss of Rs. 252 millions.

50. During the year ended 31st March 2019, the Company has settled in full the OTS amounts to two of the consortium lenders as per the consent terms and conditions and therefore reversed the excess liability of Rs.951.99 millions made in this behalf to statement of profit and loss.

51. The Company has adopted Ind AS-115, Revenue from Contracts with Customers, from 1st April'2018 which resulted to changes in accounting policies and adjustments to the amount recognized in the consolidated financial statements. In accordance with the transition provisions in Ind AS -115, the Group has adopted the new rules with modified retrospective method. As a results of change in accounting policies, adjustments to the transition provision has been made in respective item as at 1st April'2018 with corresponding Impact to equity net of tax. Details of changes made in item along with equity is given in the below table.

Particulars	As at 31 March 2018 (Reported as per earlier accounting policies)	Adjustments	As at 1 April 2018 (Restated number)
Equity	3,772.54	(8.83)	3,763.71
Other current liabilities	3,272.20	8.83	3,281.04

52. The Company made a claim for cost over run to Srinagar Banihal Expressway Limited an amount of Rs. 3,267.34 millions (excluding taxes) during the year ended 31st March 2019, which is also acknowledged by them.

53. During the year ended 31st March 2019, a share warrant holder exercised her option to convert 26,50,000 share warrants to ordinary shares by remitting the balance sum of Rs. 200.74 millions. Consequently, the number of equity shares increased by 26,50,000 making the total share capital to Rs. 598.48 millions.

54. Previous years figures are regrouped wherever necessary to confirm with current year figures

The notes 1 to 54 are an integral part of these financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 27-May-2019

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

Sd/-
A AYODHYA RAMI REDDY
Whole Time Director
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
AKASH BHAGADIA
Company Secretary

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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries and associates referred to below in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2019, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 obtained by us 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) Material uncertainties exist over the realisability of certain construction work in progress aggregating to Rs. 996.12 millions as at March 31, 2019, which are subject matters of arbitration proceedings / negotiations with the customers and contractors due to foreclosure of contracts and other disputes. The management of the Company, keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis of which steps to recover these amounts are currently in process, is confident of recovering the aforesaid dues. In view of pending billing of project WIP / slow progress / termination of these projects, and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable.

b) In respect of Srinagar Banihal Expressway Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the cost overrun on the project to the extent of Rs. 3,679.03 millions (including taxes) accounted during the year.

(c) In respect of Srinagar Banihal Expressway Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention that the company could not meet its borrowing obligations with the lenders during the year, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA). However, the said subsidiary is confident of repayment of principal and interest to the lenders in the coming years from the future annuity receivables as the company has already achieved Provisional Commercial Operational Date (PCOD) last year.

(d) In respect of Hospet Chitradurga Tollways Limited, a Subsidiary Company whereby the Statutory Auditors of the said subsidiary have drawn attention in respect of the termination of the project by the Company and National Highways Authority of India (NHAI) "the Concessioning Authority". Since the Company is a project specific company, termination of project affects the Going Concern nature of the Company. The consequential financial impact was provided in the financial statement during the previous year.

(e) In respect of Ramky Pharma City (India) Limited ("RPCIL"), a subsidiary, whereby the auditors have reported the uncertainty in connection with the charge sheet filed by Central Bureau of Investigation (CBI) and attachment order of the Enforcement Directorate in respect of certain assets of the Company. The management believes that it has complied with the provisions of the concession agreement. Accordingly, any consequential financial impact of the said regulatory action will be known only when the matter is resolved.

Our opinion is not qualified 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 current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' response
Foreseeable losses Management estimates the costs to complete the unexecuted portion of the contract and where it is probable that those costs exceed the revenue to be earned from such contracts, a provision for such probable loss is created.	Evidence and historical information is considered to decide on the rationale and appropriateness of the estimates with respect to the costs to complete the project. The relevant covenants of the contract are verified to assess the unearned revenue from the project. Considering the historical information and evidence with respect to probability of incurring losses, an appropriate provision is arrived.

Information Other than the 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 associates 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.

Management's Responsibility 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 cash flows and consolidated changes in equity of the Group including its associates 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 associates 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 associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 associates are responsible for assessing the ability of the Group and of its associates 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 associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 16 subsidiaries, whose financial statements reflect total assets of Rs. 29,593.59 millions as at 31st March, 2019, total revenues of Rs. 7,455.09 millions and net cash inflows amounting to Rs. 205.77 millions for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports 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 and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

We did not audit the financial statements / consolidated financial information of one foreign subsidiary, whose financial statements / consolidated financial information reflect total assets of Rs. 1,989.06 millions as at 31st March, 2019, total revenues of Rs. Nil and net cash flows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These consolidated financial statements / consolidated financial information are unaudited and have been furnished to us by the Management. Further accompanying annual consolidated financial results of the Company does not include Company's share of profit in respect of one associate in which Company has investment aggregating to Rs. 1.28 millions as at March 31, 2019. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited consolidated financial statements / consolidated financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / consolidated financial information could be material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 consolidated financial statements / consolidated financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiary and associate companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We 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 Cash Flow Statement and the Consolidated Statement of Changes in Equity 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 31st March, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates; (Refer Note 10 to the consolidated Ind AS financial statements);

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts; and

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund other than one instance of delay of 0.33 millions on account of unclaimed dividend.

For **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V Narayana Reddy
Partner
Membership No. 028046

Place : Hyderabad
Date : 27-May-2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Ramky Infrastructure Limited ("the Company" or "the Parent") and its subsidiary companies and its associate companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary companies and its associate 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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. *However, the Parent needs to improve its systems with respect to realisation of receivables including retention monies, work-in-progress, etc.*

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 16 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V Narayana Reddy
Partner
Membership No. 028046

Place : Hyderabad
Date : 27-May-2019

Consolidated Balance Sheet as at 31 March 2019

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non current assets			
Property, plant and equipment	2.1(a)	**2,387.28**	2,495.04
Capital work-in- progress	2.1(a)	**0.45**	158.88
Goodwill on consolidation	2.1(b)	**21.30**	21.30
Other intangible assets	2.1(c)	**392.08**	465.86
Financial assets			
- Investments	2.2	**60.65**	1,375.32
- Trade receivables	2.3	**14.15**	23.85
- Loans	2.4	**0.05**	701.86
- Other financial assets	2.5	**20,678.83**	19,135.10
Deferred tax assets (net)	2.6	**3,291.08**	3,534.61
Non current tax assets (net)	2.7	**1,122.90**	783.93
Other non current assets	2.8	**474.72**	534.30
		28,443.50	**29,230.05**
Current assets			
Inventories	2.9	**3,888.47**	5,203.35
Financial assets			
- Trade receivables	2.10	**6,055.85**	9,430.79
- Cash and cash equivalents	2.11 A	**921.70**	592.51
- Bank balances other than above	2.11 B	**1,005.51**	208.50
- Loans	2.12	**412.77**	925.87
- Other financial assets	2.13	**2,782.47**	1,656.91
Other current assets	2.14	**3,170.55**	3,104.15
		18,237.31	**21,122.08**
Total assets		**46,680.81**	**50,352.13**
EQUITY AND LIABILITIES			
Equity			
Share Capital	2.15	**598.48**	571.98
Other equity	2.16	**3,885.12**	3,523.28
Equity attributable to owners of the Company		**4,483.59**	**4,095.26**
Non-controlling interests		**1,062.38**	1,213.52
Total equity		**5,545.97**	**5,308.78**
LIABILITIES			
Non current liabilities			
Financial liabilities			
- Borrowings	2.17	**20,478.86**	20,118.14
- Trade payables			
i) Total outstanding dues of micro and small enterprises	2.18	**-**	-
ii) Outstanding dues of creditors other than micro and small enterprises	2.18	**2.98**	11.78
- Other financial liabilities	2.19	**56.36**	52.16
Provisions	2.20	**71.76**	114.31
Deferred tax liabilities (net)	2.21	**520.87**	387.89
Other non-current liabilities	2.22	**1,392.17**	2,716.36
		22,523.00	**23,400.64**
Current liabilities			
Financial liabilities			
- Borrowings	2.23	**3,837.42**	4,097.58
- Trade payables			
i) Total outstanding dues of micro and small enterprises	2.24	**14.86**	-
ii) Outstanding dues of creditors other than micro and small enterprises	2.24	**5,994.52**	8,217.55
- Other financial liabilities	2.25	**4,955.71**	6,300.88
Other current liabilities	2.26	**3,304.78**	2,826.13
Provisions	2.27	**479.90**	200.57
Current tax liabilities (net)	2.28	**24.66**	0.01
		18,611.84	**21,642.72**
Total liabilities		**41,134.84**	**45,043.36**
Total equity and liabilities		**46,680.81**	**50,352.13**

The notes 1 to 26 are an integral part of these financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 27-May-2019

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

Sd/-
A AYODHYA RAMI REDDY
Whole Time Director
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
AKASH BHAGADIA
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2019

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
REVENUE			
Revenue from operations	2.29	**17,487.63**	15,784.97
Other income	2.30	**2,546.20**	5,249.75
Total income		**20,033.83**	**21,034.72**
EXPENSES			
Operating expenses	2.31	**11,551.32**	12,679.10
Purchases of stock in trade	2.32	**1.21**	2.98
Changes in inventories of work-in-progress	2.33	**583.65**	472.64
Employee benefits expense	2.34	**505.68**	499.96
Finance costs	2.35	**3,782.45**	3,688.86
Depreciation and amortisation expense	2.1	**479.08**	554.44
Other expenses	2.36	**3,099.31**	2,025.60
Total expenses		**20,002.70**	**19,923.58**
Profit before tax		**31.13**	**1,111.14**
Current tax		**38.84**	71.57
Deferred tax charge / (credit)		**(7.24)**	381.61
Income tax expense		**31.60**	**453.17**
Profit for the year before share of profit of equity accounted investees		**(0.48)**	**657.97**
Share of profit/(loss) of equity accounted investees		**-**	(332.72)
Profit for the year		**(0.48)**	**325.25**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)		**4.68**	29.54
Income tax relating to items that will not be reclassified to profit or loss		**(1.49)**	(3.80)
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating financial statements of foreign operations		**67.89**	(18.34)
Other comprehensive income for the year, net of income tax		**71.08**	**7.40**
Total comprehensive income for the year		**70.60**	**332.65**
Profit attributable to:			
Owners of the Company		**150.39**	285.91
Non-controlling interests		**(150.86)**	39.34
Profit for the year		**(0.48)**	**325.25**
Other comprehensive income attributable to:			
Owners of the Company		**71.35**	6.79
Non-controlling interests		**(0.28)**	0.61
Other comprehensive income for the year		**71.08**	**7.40**
Total comprehensive income attributable to:			
Owners of the Company		**221.74**	292.70
Non-controlling interests		**(151.14)**	39.95
Total comprehensive income for the year		**70.60**	**332.65**
Earnings per share (Par value of Rs 10/- each)			
- Basic		**2.55**	4.85
- Diluted		**2.41**	4.58
Weighted average number of shares			
- Basic		**58.90**	58.90
- Diluted		**62.40**	62.40

The notes 1 to 26 are an integral part of these financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 27-May-2019

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

Sd/-
A AYODHYA RAMI REDDY
Whole Time Director
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
AKASH BHAGADIA
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31 March 2019

(All amounts are Rs. in Millions, unless otherwise stated)

(a) Equity share capital

Particulars	Amount
Balance as at 1 April 2017	571.98
Changes in equity share capital during 2017-18	-
Balance as at the 31 March 2018	**571.98**
Changes in equity share capital during 2018-19	26.50
Balance as at the 31 March 2019	**598.48**

(b) Other equity

Particulars	Attributable to owners of the Company							Attributable to non controlling interest	Total other equity
	Reserves and surplus			Other items of other comprehensive income		Money received against share warrants	Total attributable to owners of the Company		
	General reserve	Securities premium	Retained earnings	Foreign currency translation reserve	Remeasurements of the net defined benefit plans				
Balance as at 1 April 2017	250.00	4,081.35	(1,453.83)	60.25	(10.19)	-	2,927.58	1,173.57	4,101.15
Total comprehensive income for the year ended 31 March 2018									
Profit for the year	-	-	285.91	-	-	-	285.91	39.34	325.25
Other comprehensive income	-	-	-	(18.34)	25.12	-	6.79	0.61	7.40
Total comprehensive income	**-**	**-**	**285.91**	**(18.34)**	**25.12**	**-**	**292.70**	**39.95**	**332.65**
Transaction with owners, recorded directly in equity									
Additions during the year	-	-	-	-	-	303.00	303.00	-	303.00
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**-**	**303.00**	**303.00**	**-**	**303.00**
Balance as at 31 March 2018	**250.00**	**4,081.35**	**(1,167.91)**	**41.92**	**14.93**	**303.00**	**3,523.28**	**1,213.52**	**4,736.84**
Total comprehensive income for the year ended 31 March 2019									
Profit for the year	-		150.39	-	-	-	150.39	(150.86)	(0.48)
Less: Ind AS 115 impact			(8.83)				(8.83)		(8.83)
Less: Dividends declared and paid during the year			(17.92)				(17.92)		(17.92)
Less: Tax on dividend distribution			(7.40)				(7.40)		(7.40)
Other comprehensive income	-	-	-	67.89	3.47	-	71.35	(0.28)	71.08
Total comprehensive income	**-**	**-**	**116.24**	**67.89**	**3.47**	**-**	**187.59**	**(151.14)**	**36.45**
Transaction with owners, recorded directly in equity									
Additions during the year	-	241.15	-	-	-	-	241.15	-	241.15
Money received against equity warrants	-	-	-	-	-	200.74	200.74	-	200.74
Conversion of share warrants to equity shares	-	-	-	-	-	(267.65)	(267.65)	-	(267.65)
Total contributions by and distributions to owners	**-**	**241.15**	**-**	**-**	**-**	**(66.91)**	**174.24**	**-**	**174.24**
Balance as at 31 March 2019	**250.00**	**4,322.50**	**(1,051.67)**	**109.80**	**18.40**	**236.09**	**3,885.12**	**1,062.38**	**4,947.49**

The notes 1 to 26 are an integral part of these financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 27-May-2019

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

Sd/-
A AYODHYA RAMI REDDY
Whole Time Director
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
AKASH BHAGADIA
Company Secretary

Consolidated Cash Flow Statement for the year ended 31 March 2019

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars		For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities:			
Profit/(loss) before tax		31.13	1,111.14
Adjustments:			
Depreciation and amortization expense		479.08	554.44
Interest expenses		3,782.45	3,688.86
Provision for doubtful debts		26.00	37.48
Provision for advances		425.97	20.37
Fair valuation of borrowings		(293.60)	(862.42)
Loss on sale of fixed assets, net		17.62	0.49
Provision for foreseeable losses/(reversal of excess provision)		60.94	9.43
Foreign exchange loss		3.19	19.57
Interest income		(198.79)	(219.97)
Profit on sale on Investments		(17.16)	-
Loss on Fair Value of Investments		70.45	-
Earlier year provision and liability no longer required		(922.01)	(2,461.04)
Operating profit before working capital changes		3,465.28	1,898.35
Change in working capital			
Decrease in loans		1,214.91	2,448.00
(Increase)/decrease in other non financial assets		(35.00)	2,802.52
Increase in other financial assets		(3,380.19)	(3,543.02)
Decrease in trade receivables		3,358.63	2,438.28
Decrease in inventories		1,314.88	65.38
Increase in provisions		246.91	1.97
Decrease in trade payables		(1,294.95)	1,216.63
Increase/(decrease) in other financial liabilities		89.45	(839.14)
Decrease in other non financial liabilities		(969.81)	(2,649.58)
		544.83	1,941.03
Cash generated from operations		4,010.11	3,839.38
Income taxes paid, net		30.58	370.93
Net cash used in operating activities	A	4,040.70	4,210.30
Cash flows from investing activities:			
Proceeds from sale of investment		968.00	(4.24)
Interest received		232.18	431.22
Purchase of Property, plant and equipment and intangible assets		(137.41)	(633.03)
Net cash used in investing activities	B	1,062.78	(206.05)
Cash flows from financing activities:			
Proceeds/(repayment) from long term borrowings		(1,936.57)	1,120.91
Proceeds/(repayment) of short term borrowings		(260.16)	(1,386.11)
Net proceeds from issue of equity share warrants		200.74	303.00
Dividend Paid (Including Dividend Distribution Tax)		(25.31)	-
Interest paid		(2,752.97)	(4,251.67)
Net cash provided by financing activities	C	(4,774.28)	(4,213.88)
Net increase in cash and cash equivalents	A+B+C	329.20	(209.62)
Cash and cash equivalents at the beginning of the year		592.51	802.13
Cash and cash equivalents at the end of the year (refer note 2.11 A)		921.70	592.51

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

Consolidated Cash Flow Statement (Contd.)
(All amounts are Rs. in Millions, unless otherwise stated)

Changes in Liability arising from financing activities

Particulars	1st April 2018	Cash flsow	Non-Cash changes		31st March 2019
			Fair Value changes	Current/ Non-Current classification	
Borrowings - Non Current	20,118.14	7,387.69	(291.83)	(6,735.14)	20,478.86
Borrowings - Current	4,097.58	(4,097.58)	-	3,837.42	3,837.42
Other Financial Liabilities	5,488.61	(5,486.84)	(1.77)	2,897.72	2,897.72
	29,704.33	**(2,196.73)**	**(293.60)**	**-**	**27,213.99**

The notes 1 to 26 are an integral part of these financial statements.

As per our Report of even date attached

for **M V NAR AYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S

Sd/-
M V NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 27-May-2019

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

Sd/-
A AYODHYA RAMI REDDY
Whole Time Director
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
AKASH BHAGADIA
Company Secretary

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 in1zfrastructure projects in various sectors such as water and; waste water, transportation, irrigation, industrial construction and parks (including SEZs), power transmission and distribution, and residential, commercial and retail property. A majority of the development projects of the Company are based on Public-Private Partnerships (PPP) and are operated by separate Special Purpose Vehicles (SPV) promoted by the Company, joint venture partners and respective Governments. The Company is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The Company's registered office is located at Ramky Grandiose, 15th Floor, Sy no. 136/2 & 4, Gachibowli, Hyderabad - 500 032, Telangana.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the "Group") and the Group's interest in associates and joint ventures. The list is as follows:

S. No.	Name of the Entity	Country of incorporation	% Holding 2018-19	% Holding 2017-18
A	**Subsidiaries:**			
1	MDDA-Ramky IS Bus Terminal Limited	India	100%	100%
2	Ramky Pharma City (India) Limited	India	51%	51%
3	Ramky Elsamex Hyderabad Ring Road Limited	India	74%	74%
4	Ramky Towers Limited	India	51%	51%
5	Ramky Food Park (Chhattisgarh) Limited	India	100%	100%
6	Naya Raipur Gems and Jewellery SEZ limited	India	100%	100%
7	Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	India	100%	100%
8	Ramky Enclave Limited	India	89.01%	89.01%
9	Ramky MIDC Agro Processing Park Limited	India	100%	100%
10	Srinagar Banihal Expressway Limited	India	74%	74%
11	Ramky Food Park (Karnataka) Limited	India	100%	100%
12	Ramky Multi Product Industrial Park Limited	India	100%	100%
13	Sehore Kosmi Tollways Limited	India	100%	100%
14	Agra Etawah Tollways Limited	India	100%	100%
15	Hospet Chitradurga Tollways Limited	India	100%	100%
16	Frank Llyod Tech Management Services Limited	India	76%	76%
17	Jabalpur Patan ShahpuraToll-ways Limited	India	100%	100%
18	Ramky Esco Limited	India	100%	100%
19	Pantnagar CETP Private Limited	India	100%	100%
20	Ramky Engineering and Consulting Services (FZC)	Sharjah, UAE Arab Emirates	100%	100%

S. No.	Name of the Entity	Country of incorporation	% Holding 2018-19	% Holding 2017-18
B	**Step-subsidiaries:**			
1	Ramky Infrastructure Sociedad Anonima Cerradda	Peru	99%	99%
2	Ramky Engineering and Consulting Services Gabon SA	Gabon	100%	100%
3	JNPC Pharma Innovation Limited	India	100%	100%
C	**Jointly controlled entities:**			
1	Jorabat Shillong Expressway Limited (*)	India	0%	50%
2	N.A.M. Expressway Limited (**)	India	0%	50%

S. No.	Name of the Entity	Country of incorporation	% Holding 2018-19	% Holding 2017-18
D	**Associates:**			
1	Ramky Integrated Township Limited (***)	India	5.98%	28.82%
2	Gwalior Bypass Project Limited	India	26.01%	26.01%

* ceased to be JCE from 16th August 2018

** became subsidiary from 16th August 2018 consequent to acquisition of additional 50% stake. Subsequently on 30th November 2018 disposed the entire 100% stake.

*** ceased to be associate from 7th February 2019

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 provisions of the Act.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The consolidated financial statements were authorised for issue by the Board of Directors on 27th May 2019.

The details of the Group's accounting policies are included in Note 1.2.

(b) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), 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. The management assessed that the useful lives represent the expected utility of the assets to the group. Further, there is no significant change in the useful lives as compared to previous year.

(iv) **Impairment of investment in equity instruments of associate companies and Jointly controlled entities**

During the year, the group assessed the investment in equity instrument of associate companies and jointly controlled entities carried at cost for impairment testing. Detailed analysis has been carried out on the future projections and wherever required, necessary impairment has been made.

1.2 Significant accounting policies

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in joint controlled entities and associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A jointly controlled entity is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and jointly controlled entities are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control ceases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated losses, if any.For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

- **Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

- **Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Group has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Group on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

- **De-recognition of Financial Assets**

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument

Financial Liabilities

- **Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss. Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Where the Group issues optionally convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured. Where the terms of a financial liability is re-negotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- **De-recognition of Financial Liabilities**

  Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iii) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

(c) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit and loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(ii) Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

(iii) Depreciation

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset Category	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vibrator and needles	5 years	5 years
Vehicles – cars	8 years	8 years
Buildings	30 years	30 years
Roads and water supply	10 years	10 years
Computer equipment	3 years	3 years
Lab equipment	10 years	10 years
Shuttering materials	5 years	5 years
Vehicles - two wheelers	10 years	10 years
Pump sets	5 years	5 years

Depreciation is calculated on a pro-rata basis from/upto the date the assets are purchased/sold. Leasehold improvements are amortised over the primary period of the lease or estimated useful life of the assets, whichever is lower. Useful life of assets and residual values are reviewed at each financial year end and adjusted if appropriate.

(e) Other intangible assets

Service concession arrangements

The Group recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. At the time of initial recognition the intangible asset is recognised at the fair value of the consideration to be received for providing construction of upgrade services in a service concession arrangement. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Computer software

Computer software is recorded at the consideration paid for acquisition. Computer software is amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use.

(i) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. Intangibles are amortised over their estimated useful lives. The estimated useful lives for computer software are taken as 3 years.

The Group has followed revenue based amortization for intangible assets which are recognised under service concession arrangements for toll road projects, by taking proportionate of actual revenue earned for a year over total projected revenue from project to cost of intangible assets i.e. proportionate of actual revenue earned for the year over total projected revenue from intangible assets expected to be earned over the balance concession period as estimated by the management. Total projected revenue shall be reviewed at the end of each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates which lead to actual collection at the end of the concession. For other service concession projects, intangible assets are amortised based on straight line basis.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

(f) Inventories

(i) Inventories are carried at the lower of cost or net realisable value.

(ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determination of cost is as follows:

- Materials and supplies: on a weighted average method.
- Inventories**:** In case of the real estate activity, the inventories comprise of lands, development of lands, plots, houses and flats. It is valued at direct development cost including related incidental expenditure attributable to the said property to bring it to the marketable stage.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses.

The comparison of cost and net realisable value is made on inventory-by-inventory basis.

(g) Impairment of assets

(i) Financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

  The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

  The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Measurement of expected credit losses

The Group has followed Expected credit losses method for its receivables. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expect to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(i) Revenue recognition

Effective 01 April 2018, the Group has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted.

Construction contracts

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods or services to the customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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 the work in progress. In this method the work completed under each contract is measured on a regular basis and the corresponding output is recognised as revenue.

Real estate

The Group has evaluated the requirements of the amendments and their impact on the financial statements.

Further, the ICAI has come up with a clarification that the Ind AS 115 does allow recognition of revenue using Percentage of Completion method (POCM) and has explicit and specific requirements to recognise revenue, where performance obligation is satisfied over a period of time.

Revenue from real estate projects under development is computed on a percentage of completion method. Revenue is recognised in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed, on the percentage of completion method which is applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs.

Consulting services

Revenue from consulting services is recognised in the accounting period in which the services are rendered. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Service concession arrangement

The Group has determined that Appendix D to Ind AS 115 on "Service Concession Arrangements (SCA)" is applicable to the concession agreement and hence has applied it in accounting for the same.

Under Appendix D to Ind AS 115, concession arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right to charge users of the public service. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion where the performance obligations are satisfied over time. Operation or service revenue is recognised in the period in which the services are provided by the Group.

Other income

(i) Interest income:

Interest on bank deposits is recognised on the effective interest rate (EIR method) using the underlying interest rates. Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits and interest bearing securities is recognised on the time proportionate method taking into account the amount outstanding and the rate applicable.

(ii) Rental income:

Rental income from operating leases is generally recognised over the term of the relevant lease.

(j) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(k) Government grants

Government grants are recognised only when it is reasonably certain that the related entity will comply with the attached conditions and the ultimate collection is not in doubt.

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis.

Where the government grants relates to specific fixed assets are treated as deferred government grants, which is recognised in the statement of profit and loss in proportion to the depreciation charge over the useful life of the related asset.

(l) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries) are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(m) Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(iii) Minimum Alternate Tax (MAT) Credit entitlement

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(n) Segment reporting

(i) Business Segment:

Operating segments are identified in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has identified two major segments a) construction business and b) Developer business. For the detailed disclosure of segments refer Note 3.

(ii) Geographical Segment:

During the year under report, the Group has engaged in its business primarily within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

(o) Earnings per share

The basic earnings per share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(p) Provisions, Contingent liabilities and assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(i) Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

(iii) Provision for major maintenance

Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels etc. Provision for major maintenance is determined by discounting the expected maintenance expense spanning several years at a pre-tax rate that reflects the current market assessment of the time value and the risks specific to the liability, and is updated annually. Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure.

(q) Borrowing cost

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.

1.3 Recent Accounting Pronouncements

a) Ind AS 116, Leases:

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 1, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Group is currently evaluating the requirements of Ind AS 116 on the financial statements. The Group believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

b) Ind AS 12, Income Taxes

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Group is evaluating the effect of the above in the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019. The Group is evaluating the effect of the above in the financial statements.

c) Ind AS 19, Employee Benefits

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Group is evaluating the effect of the above in financial statements.

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

2.1 (a) Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Construction vehicles	Other vehicles	Office equipment	Computer equipment	Roads and water supply	Total	Capital work-in-progress
Gross carrying amount											
Balance at 1 April 2017	160.32	447.74	2,518.87	21.37	222.58	83.67	63.33	10.20	0.07	**3,528.16**	**0.37**
Additions	215.05	-	258.92	0.44	-	8.59	2.50	27.23	-	**512.73**	158.51
Disposals	-	-	(220.82)	-	(68.33)	(5.02)	-	-	-	**(294.16)**	-
Exchange differences on translation of foreign operations	-	0.05	0.79	0.03	-	0.09	0.03	-	-	**1.00**	-
Balance at 31 March 2018	**375.37**	**447.79**	**2,557.77**	**21.85**	**154.25**	**87.33**	**65.86**	**37.43**	**0.07**	**3,747.72**	**158.88**
Additions	-	-	335.36	0.49	0.24	0.13	0.95	2.23	-	**339.39**	(158.43)
Disposals	-	-	(177.38)	-	(15.57)	(7.31)	-	-	-	**(200.26)**	-
Exchange differences on translation of foreign operations	-	(0.12)	(2.93)	(0.12)	-	(0.33)	(0.12)	-	-	**(3.61)**	-
Balance at 31 March 2019	**375.37**	**447.67**	**2,712.82**	**22.21**	**138.92**	**79.82**	**66.69**	**39.66**	**0.07**	**3,883.25**	**0.45**
Accumulated depreciation											
Balance at 1 April 2017	-	50.73	751.15	8.89	106.52	36.49	28.50	6.41	0.01	**988.69**	-
Depreciation for the year	-	18.27	324.62	2.92	54.70	16.88	9.45	10.10	-	**436.95**	-
Disposals		-	(109.72)	-	(58.65)	(4.59)			-	**(172.96)**	-
Exchange differences on translation of foreign operations											
Balance at 31 March 2018	-	**69.00**	**966.05**	**11.81**	**102.57**	**48.77**	**37.95**	**16.51**	**0.01**	**1,252.67**	-
Depreciation for the year	-	18.30	310.24	2.36	41.10	13.85	8.44	10.69	-	404.96	-
Disposals		-	(139.18)	-	(15.47)	(7.02)			-	(161.68)	-
Exchange differences on translation of foreign operations										-	-
Balance at 31 March 2019	-	**87.30**	**1,137.10**	**14.17**	**128.20**	**55.60**	**46.39**	**27.19**	**0.01**	**1,495.95**	-
Carrying amounts											
At 31 March 2018	**375.37**	**378.79**	**1,591.72**	**10.03**	**51.68**	**38.56**	**27.91**	**20.92**	**0.06**	**2,495.04**	**158.88**
At 31 March 2019	**375.37**	**360.37**	**1,575.72**	**8.05**	**10.73**	**24.22**	**20.30**	**12.47**	**0.06**	**2,387.28**	**0.45**

(All amounts are Rs. in Millions, 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 2019	As at 31 March 2018
MDDA-Ramky IS Bus Terminal Limited	17.61	17.61
Ramky Pharma City (India) Limited	3.66	3.66
Frank Llyod Tech Management Services Limited	0.04	0.04
Total	**21.30**	**21.30**

The recoverable amounts of the above CGUs have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources and future projections.

The cash flow projections included specific estimates for eight years developed using internal forecasts and a terminal growth rate thereafter. The planning horizon reflects the assumptions for short-to-mid term market developments.

Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

The management believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

2.1 (c) Other Intangible assets

Particulars	Computer software	Concession intangibles	Total (A)	Intangible assets under development (B)	Total (A+B)
Gross carrying amount					
Balance at 1 April 2017	94.84	554.84	**649.68**	36.83	**686.51**
Additions	42.16	67.69	**109.85**		**109.85**
Disposals	-	-	**-**	(36.83)	**(36.83)**
Balance at 31 March 2018	**136.99**	**622.53**	**759.52**	**-**	**759.52**
Additions	0.34	-	**0.34**	-	**0.34**
Disposals	**-**	**-**	**-**	**-**	**-**
Balance at 31 March 2019	**137.33**	**622.53**	**759.85**	**-**	**759.85**
Accumulated depreciation					
Balance at 1 April 2017	64.58	111.58	**176.16**	-	**176.16**
Depreciation for the year	58.55	58.94	**117.50**		**117.50**
Disposals	-	-	**-**		**-**
Balance at 31 March 2018	**123.13**	**170.53**	**293.66**	**-**	**293.66**
Depreciation for the year	11.36	62.76	74.11	-	**74.11**
Disposals	-	-	-	-	**-**
Balance at 31 March 2019	**134.48**	**233.29**	**367.77**	**-**	**367.77**
Carrying amounts					
At 31 March 2018	**13.87**	**452.00**	**465.86**	**-**	**465.86**
At 31 March 2019	**2.85**	**389.24**	**392.08**	**-**	**392.08**

(All amounts are Rs. in Millions, unless otherwise stated)

2.2 Investments (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Investment in unquoted equity instruments -at cost		
(i) in associates:		
Ramky Integrated Township Limited	-	72.73
Nil (31 March 2018: 18,241) equity shares of Rs. 10 each, fully paid		
Gwalior Bypass Project Limited	0.90	0.90
25,500 (31 March 2018: 25,500) equity shares of Rs. 10 each, fully paid		
(ii) in jointly controlled entities		
N.A.M. Expressway Limited	-	558.23
Nil (31 March 2018: 116,755,000) equity shares of Rs.10 each		
Jorabat Shillong Expressway Limited	-	689.44
Nil (31 March 2018: 42,000,000) equity shares of Rs.10 each		
(b) Investments in preference instruments of associates - at amortised cost		
Gwalior Bypass Project Limited	**0.26**	0.26
25,500 (31 March 2018: 25,500) equity shares of Rs. 10 each, fully paid		
(c) Investments in equity instruments of others: at FVTPL		
(i) Quoted		
17,817.341 units in IDFC Cash Fund- Plan A-Growth (Face value of Rs. 1,000 each)	**56.72**	53.26
(ii) Un-quoted		
Delhi MSW Solutions Limited	**0.10**	0.10
Triteus Holdings Private Limited	**0.40**	0.40
Ramky Integrated Township Limited	**2.28**	-
Total	**60.65**	**1,375.32**
Aggregate book value of quoted investment	**56.72**	53.26
Aggregate book value of unquoted investment	**3.93**	1,322.06
Aggregate market value of quoted investment	**56.72**	53.26
Aggregate amount of impairment in value of investments	**-**	-
Investments at cost	**0.90**	1,321.30
Investments at amortized cost	**0.26**	0.26
Investments at FVTPL	**59.50**	53.76

2.3 Trade receivables (Non-Current)

Particulars	As at 31 March 2019	As at 31 March 2018
Long term trade receivables		
Considered good - secured	**-**	-
Considered good - unsecured	**14.15**	23.85
Trade receivables which have significant increase in credit risk	**-**	-
Trade receivables - credit impaired	**272.15**	259.53
	286.30	**283.38**
Less: Allowance for doubtful trade receivables	**(272.15)**	(259.53)
	14.15	**23.85**

2.4 Loans (Non-Current)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good - secured	**-**	-
Considered good - unsecured	**0.05**	701.86
Loans receivables which have significant increase in credit risk	**-**	-
Loans receivables - credit impaired	**-**	-
	0.05	**701.86**

(All amounts are Rs. in Millions, unless otherwise stated)

2.5 Other financial assets (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good:		
Receivable under SCA	**20,445.08**	19,021.18
Security deposits	**113.97**	113.45
Interest accrued but not due	**0.28**	0.18
Bank deposits with maturity more than 12 months*	**119.50**	-
Balances with bank for unclaimed dividend	**-**	0.29
Unsecured, considered doubtful:		
Earnest money deposit	**7.92**	7.92
Less: Loss allowance	**(7.92)**	(7.92)
	20,678.83	**19,135.10**

* includes Rs. 51.78 Millions of deposits held as margin money against bank guarantees

2.6 Deferred tax assets (net)

Particulars	As at 31 March 2019	As at 31 March 2018
(A) Deferred tax assets		
Provision for doubtful receivables and advances	**584.39**	697.81
Accrued employee benefits	**21.78**	29.42
MAT credit entitlement	**375.32**	386.23
Unabsorbed depreciation and business losses	**2,232.49**	2,465.59
Other timing differences		
- Property, plant and equipment	**144.68**	15.56
- Others	**305.53**	75.86
	3,664.19	**3,670.46**
(B) Deferred tax liability		
Property, plant and equipment	**83.56**	65.45
Other timing differences	**279.25**	55.25
Investments	**6.25**	5.16
Service concession arrangements (SCA)	**4.04**	9.98
	373.11	**135.85**
Deferred tax assets, net (A-B)	**3,291.08**	**3,534.61**

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	**31.13**	**1,111.14**
Tax using the Company's domestic tax rate (Current year 34.944%)	**10.88**	384.54
Non-deductible tax expenses	**15.32**	20.38
Interest expense not deductible for tax purposes	**-**	55.88
Current-year losses for which no deferred tax asset is recognised	**25.49**	13.24
Others	**(20.09)**	(20.88)
	31.60	**453.17**

(All amounts are Rs. in Millions, unless otherwise stated)

2.7 Non-current tax assets (net)

Particulars	As at 31 March 2019	As at 31 March 2018
Prepaid income tax (net of provision for tax)	1,122.90	783.93
	1,122.90	**783.93**

2.8 Other non-current assets

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good:		
Capital advances	21.72	46.72
Other loans and advances:		
- Receivables from statutory/government authorities	447.17	478.84
- Prepaid expenses	5.83	8.75
	474.72	**534.30**

2.9 Inventories

Particulars	As at 31 March 2019	As at 31 March 2018
Raw materials and components	714.79	865.54
Contract work-in-progress	2,128.10	2,711.75
Properties under development	1,044.04	1,623.84
Stock of traded goods	1.54	2.21
	3,888.47	**5,203.35**

2.10 Trade receivables (Current)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good - secured	-	-
Considered good - unsecured	6,055.85	9,430.79
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired	941.38	955.78
	6,997.23	**10,386.56**
Less: Provision for doubtful debts	(941.38)	(955.78)
	6,055.85	**9,430.79**

2.11 Cash and Bank balances

Particulars	As at 31 March 2019	As at 31 March 2018
A. Cash and cash equivalents		
Cheques, drafts on hand	-	0.05
Cash on hand	6.31	6.23
Current accounts	812.67	529.64
Deposit accounts	102.72	56.58
2.11 A	**921.70**	**592.51**

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars		As at 31 March 2019	As at 31 March 2018
B. Bank balances other than above			
Bank Deposits with maturity more than 3 months but less than 12 months*		**1,005.51**	208.50
	2.11 B	**1,005.51**	**208.50**
		1,927.20	**801.01**

* includes Rs. 137.44 Millions of deposits held as margin money against bank guarantees

2.12 Loans (Current)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good - secured	**-**	-
Considered good - unsecured	**319.75**	911.01
Loans receivables which have significant increase in credit risk		
Loans receivables - credit impaired	**422.27**	420.60
	742.02	**1,331.60**
Less: Allowance for doubtful loans and advances	**(422.27)**	(420.60)
	319.75	**911.01**
Others		
Other advances and receivables	**93.02**	14.86
	412.77	**925.87**

2.13 Other financial assets (Current)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good:		
Security deposits	**40.86**	48.87
Interest accrued but not due	**19.69**	53.19
Others (Bonus/Grant receivable)	**315.00**	315.00
SCA receivables	**2,173.71**	1,086.20
Other loans and advances:		
- Earnest money deposit	**104.88**	150.54
- Loans and advances	**128.33**	3.11
	2,782.47	**1,656.91**

2.14 Other current assets

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good:		
Mobilisation and material advances	**166.97**	265.17
Advances recoverable	**1,976.76**	1,998.26
Other loans and advances:		
- Balances with statutory/government authorities	**929.42**	591.10
- Prepaid expenses	**76.36**	145.18
- Other advances	**21.04**	104.45
	3,170.55	**3,104.15**

(All amounts are Rs. in Millions, unless otherwise stated)

2.15 Share capital

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
Share capital				
Authorised capital				
Equity shares of Rs. 10 each	**70,000,000**	**700.00**	70,000,000	700.00
Issued, Subscribed and Paid-up				
5,98,47791 (PY 57,197,791) Equity shares of Rs. 10 each, fully paid-up	**59,847,791**	**598.48**	57,197,791	571.98
		598.48		**571.98**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
Equity Shares:				
Balance at the beginning of the year	**57,197,791**	**571.98**	57,197,791	571.98
Add: Shares issued during the year	**2,650,000**	**26.50**	-	-
Balance at the end of the year	**59,847,791**	**598.48**	**57,197,791**	**571.98**

(b) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of Rs. 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 2019		As at 31 March 2018	
	Number	% holding	Number	% holding
Alla Ayodhya Rami Reddy	**34,344,269**	**57.39%**	34,556,122	60.42%
Alla Dakshayani	**4,526,000**	**7.56%**		

2.16 Other equity

	Particulars	As at 31 March 2019	As at 31 March 2018
a)	**Securities Premium**		
	Balance at the beginning of the year	**4,081.35**	4,081.35
	Additions during the year	**241.15**	-
	Balance at the end of the year	**4,322.50**	**4,081.35**
b)	**General reserve**		
	Balance at the beginning of the year	**250.00**	250.00
	Additions during the year	**-**	-
	Balance at the end of the year	**250.00**	**250.00**
c)	**Deficit in Statement of Profit and Loss**		
	Balance at the beginning of the year	**(1,167.91)**	(1,453.83)
	Less: Ind AS 115 impact	**(8.83)**	-
	Add: Net profit after tax transferred from statement of profit and loss	**150.39**	285.91
	Less: Dividend declared and paid during the year	**(17.92)**	-
	Less: Tax on dividend distribution	**(7.40)**	-
	Balance at the end of the year	**(1,051.67)**	**(1,167.91)**

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
d) Other comprehensive income		
Foreign currency translation reserve		
Balance at the beginning of the year	**41.92**	60.25
Additions during the year	**67.89**	(18.34)
Balance at the end of the year	**109.80**	**41.92**
Remeasurements of the net defined benefit plans		
Balance at the beginning of the year	**14.93**	(10.19)
Additions during the year	**3.47**	25.12
Balance at the end of the year	**18.40**	**14.93**
e) Money received against Share Warrants		
Balance at the beginning of the year	**303.00**	-
Movement during the year	**(66.91)**	303.00
Balance at the end of the year	**236.09**	**303.00**
	3,885.11	**3,523.28**

2.17 Borrowings (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Secured loans:		
- Term loans from banks	**15,325.98**	18,053.45
From others:		
- Term loans from others	**1,108.95**	349.68
Unsecured loans:		
From related parties	**4,038.82**	1,715.01
	20,478.86	**20,118.14**

Refer Note 14 for nature and terms of repayment for secured and unsecured borrowings and note 15 for details of delays in repayment of dues to banks.

2.18 Trade payables (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Trade payables		
i) Total outstanding dues of micro and small enterprises	**-**	-
ii) Outstanding dues of creditors other than micro and small enterprises (Refer note 13)	**2.98**	11.78
	2.98	**11.78**

2.19 Other financial liabilities (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Security deposits	**56.36**	52.16
	56.36	**52.16**

(All amounts are Rs. in Millions, unless otherwise stated)

2.20 Provisions (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits		
Gratuity	**39.43**	32.73
Compensated absences	**20.69**	20.63
Provision for income tax	**11.64**	60.96
	71.76	**114.31**

2.21 Deferred tax liabilities, net

Particulars	As at 31 March 2019	As at 31 March 2018
(A) Deferred tax liabilities		
Receivables under SCA and others	**174.01**	120.93
Interest - effective interest rate	**14.73**	37.63
Financial instruments	**525.18**	365.63
	713.92	**524.19**
(B) Deferred tax assets		
MAT credit entitlement	**96.96**	86.96
Financial instruments	**95.84**	33.64
SCA adjustments	**0.26**	15.69
	193.06	**136.30**
Deferred tax liabilities, net (A-B)	**520.87**	**387.89**

2.22 Other non-current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Mobilisation and other advances	**1,317.45**	2,657.61
Security deposits	**74.73**	58.75
	1,392.17	**2,716.36**

2.23 Borrowings (Current)

Particulars	As at 31 March 2019	As at 31 March 2018
Secured		
Borrowings repayable on demand		
Cash credit - from banks	**3,578.31**	3,799.86
Working capital demand loan	**55.99**	52.54
Unsecured		
Borrowings repayable on demand		
From corporates (Related party)	**203.12**	245.18
	3,837.42	**4,097.58**

Refer Note 14 for nature and terms of repayment for secured and unsecured borrowings and note 15 for details of delays in repayment of dues to banks.

2.24 Trade payables

Particulars	As at 31 March 2019	As at 31 March 2018
Trade Payables		
i) Total outstanding dues to micro and small enterprises	**14.86**	-
ii) Outstanding dues to creditors other than micro and small enterprises (Refer note 13)	**5,994.52**	8,217.55
	6,009.38	**8,217.55**

(All amounts are Rs. in Millions, unless otherwise stated)

2.25 Other financial liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Current maturities of long term debt	**2,897.72**	5,488.61
Interest accrued and due	**1,659.80**	630.32
Security deposits received	**259.23**	166.30
Unclaimed dividend	**-**	0.29
Salary payable	**112.10**	-
Capital creditors	**26.85**	15.36
	4,955.71	**6,300.88**

2.26 Other current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Advance from customers	**1,041.36**	1,190.97
Statutory dues payable	**1,051.44**	357.34
Expenses payable	**231.90**	324.55
Other liabilities	**12.89**	192.13
Mobilisation and other advances	**967.19**	721.07
	3,304.78	**2,826.13**

2.27 Provisions (Current)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits		
Gratuity	**4.99**	2.97
Compensated absences	**4.65**	5.54
Others		
Provision for future losses	**227.31**	166.36
Provision for major maintenance expenses	**176.00**	
Provision for expenses	**66.94**	25.69
	479.90	**200.57**

2.28 Current tax liabilities (net)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for income tax	**24.66**	0.01
	24.66	**0.01**

2.29 Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Contract revenue	**10,208.30**	11,280.36
Contract revenue - SCA	**4,930.18**	2,307.58
Revenue from sale of flats and industrial plots	**1,070.88**	1,101.53
Operating and maintenance charges	**1,276.06**	1,090.17
Sale of trading products	**2.21**	5.33
	17,487.63	**15,784.97**

(i) Disaggregation of revenue

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

A. Based on nature of product or service

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Construction business	**14,766.52**	13,464.37
Developer business	**2,701.31**	2,308.22
Others	**19.80**	12.38
	17,487.63	**15,784.97**

B. Based on geography

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Within India	**17,487.63**	15,784.97
Outside India	**-**	-
	17,487.63	**15,784.97**

(ii) Trade receivables and contract balances

The following table provides information about receivables, contract assists and contract liabilities from contracts with customers

Particulars	As at 31 March 2019	As at 1 April 2018
Contract assets	**-**	-
Contract liabilities	**3,326.00**	4,569.66

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

(iii) The pending performance obligations as at the year end is Rs. 36, 953.21 Millions, which will be recognised as revenue over the respective project periods

2.30 Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income	**198.79**	219.97
Interest on income tax refund	**1.56**	-
Interest income (receivable on SCA)	**1,253.06**	2,133.87
Adjustment for rent received	**22.88**	16.21
Earlier year provision and liability no longer required	**922.01**	2,461.04
Profit on disposal of investments in subsidiary/JCE (Net) - Refer note 21	**17.16**	-
Insurance claim	**0.71**	350.98
Miscellaneous income	**130.03**	67.69
	2,546.20	**5,249.75**

(All amounts are Rs. in Millions, unless otherwise stated)

2.31 Operating expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Contract materials consumed	**2,290.08**	2,260.94
Sub-contractor expenses	**4,009.15**	4,080.54
Development expenditure	**880.40**	478.22
Development expenditure - SCA	**367.20**	738.94
Operations and maintenance	**99.43**	738.71
Contract wages	**2,519.10**	2,384.98
Rates and taxes	**40.92**	164.18
Consultancy charges	**83.37**	25.14
Asset lease rentals and hire charges	**132.73**	169.97
Power and fuel	**567.21**	848.91
Contract recoveries	**153.89**	261.55
Transport charges	**58.31**	123.72
Repairs and maintenance - plant and machinery	**111.85**	175.35
Water, consumable and other site expenses	**231.77**	214.76
Waste disposal charges	**0.87**	4.87
Security charges	**5.03**	8.31
	11,551.32	**12,679.10**

2.32 Purchases of stock in trade

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Purchases of traded goods	**1.21**	2.98
	1.21	**2.98**

2.33 Changes in inventories of work-in-progress

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Work-in-progress	**583.65**	472.64
	583.65	**472.64**

2.34 Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	**468.28**	451.97
Contribution to provident fund and other funds	**21.09**	23.75
Workmen and staff welfare expenses	**16.31**	24.24
	505.68	**499.96**

(All amounts are Rs. in Millions, unless otherwise stated)

2.35 Finance costs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on borrowings for fixed period	**3,357.15**	3,504.64
Other interest	**333.16**	105.56
Bank charges	**0.27**	0.26
Guarantee Commission	**0.00**	
Other borrowing costs	**91.87**	78.41
	3,782.45	**3,688.86**

2.36 Other expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent	**48.49**	43.24
Security charges	**39.73**	39.95
Travelling and conveyance	**27.51**	30.54
Insurance	**34.22**	22.81
Legal and professional fees	**205.86**	93.56
Operation and maintenance expense	**353.40**	8.27
Electricity charges	**23.86**	23.35
Rates and taxes/Fees	**12.68**	38.16
Foreign exchange loss	**3.19**	19.57
Communication	**5.33**	7.75
Printing and stationery	**0.45**	0.70
Repairs and maintenance:		
- buildings	**36.50**	29.88
- others	**1.37**	0.42
Donations	**5.76**	2.04
Sales promotion and advertisement	**0.12**	0.36
Business promotion expenses	**1.40**	2.77
Loss on sale of fixed assets (net)	**17.62**	0.49
Provision for doubtful debts	**26.00**	37.48
Provision for foreseeable losses	**60.94**	9.43
Provision for doubtful advances/receivables	**425.97**	20.37
Loss on fair value of investments	**70.45**	-
Advances written off	**1,631.58**	1,546.11
Miscellaneous expenses	**60.96**	43.07
Internet expense	**1.40**	4.95
Postage and telegram expense	**0.03**	0.04
Others	**4.48**	0.31
	3,099.31	**2,025.60**

Details of payments to auditors

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Included in legal and professional		
Audit fees	**2.80**	2.80
Other services (certification)	**0.50**	0.50
Out of pocket expenses	**0.12**	0.28
	3.42	**3.58**

(All amounts are Rs. in Millions, unless otherwise stated)

3. Operating segments

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Group operates primarily in Construction and Developer divisions, as described below, which are the Group's strategic business units. These business units offer different services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Company's CODM reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	Operations
Construction business	Engaged in Engineering, Procurement, and Construction Contracts
Developer business	Engaged in Construction and development of real estate properties

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 March 2019

Particulars	Construction business	Developer business	Other segments	Total
Segment revenue:				
- External revenue	14,766.52	2,701.30	19.80	17,487.63
- Inter-segment revenue	-	-	-	4,733.99
Total segment revenue	**14,766.52**	**2,701.30**	**19.80**	**22,221.62**
Operating profit	395.31	330.91	(7.95)	718.28
Other income				2,546.20
Interest expense				3,782.45
Other unallocated items on consolidation				(549.10)
Profit before taxation				**31.13**
Taxation				31.60
Profit for the year				**(0.48)**
Other comprehensive income				71.08
Total comprehensive income for the year				**70.60**
Share of non controlling interests				(151.14)
Owners of the Company				221.74
Segment assets	25,582.76	21,038.18	59.86	**46,680.81**
Segment liabilities	20,099.33	20,988.71	46.80	**41,134.84**
Capital expenditure during the year	23.77	157.53	-	**181.30**
Depreciation/Amortisation expenses	342.60	124.77	11.71	**479.08**
Non-cash expenses other than depreciation/ amortisation	2,152.39	62.57	-	**2,214.96**

(All amounts are Rs. in Millions, unless otherwise stated)

Year ended 31 March 2018

Particulars	Construction business	Developer business	Other segments	Total
Segment revenue:				
- External revenue	13,464.37	2,308.22	12.38	15,784.97
- Inter-segment revenue		-	-	2,431.74
Total segment revenue	**13,464.37**	**2,308.22**	**12.38**	**18,216.71**
Operating profit	(715.77)	330.16	(64.14)	(449.75)
Other income				5,249.75
Interest expense				3,688.86
Profit before taxation				**1,111.14**
Taxation				453.18
Share of profit (loss) of equity accounted investees				(332.72)
Profit for the year				**325.25**
Other comprehensive income				7.40
Total comprehensive income for the year				**332.65**
Share of non controlling interests				39.95
Owners of the Company				292.70
Segment assets	26,066.82	24,209.31	76.01	**50,352.14**
Segment liabilities	22,847.22	22,136.37	59.76	**45,043.35**
Capital expenditure during the year	51.04	727.87	2.18	**781.09**
Depreciation/Amortisation expenses	395.73	99.86	58.85	**554.44**
Non-cash expenses other than depreciation/ amortisation	1,467.61	145.76	-	**1,613.38**

C. Geographical information

During the year under report and during the previous year, the Group has engaged in their business primarily within India. The scale of operations in other countries does not constitute a reportable segment. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

4. Non-controlling interest

See accounting policies in Notes 1.2(a) (ii)

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 2019

Particulars	Ramky Pharma City (India) Limited	Ramky Elsamex Hyderabad Ring Road Limited	Ramky Towers Limited	Srinagar Banihal Expressway Limited	Frank Llyod Tech Management Services Limited
NCI percentage	**49.00%**	**26.00%**	**49.00%**	**26.00%**	**24.00%**
Non-current assets	1,406.28	1,305.41	86.51	18,647.31	7.09
Current assets	1,835.30	1,051.65	717.80	2,016.20	45.41
Non-current liabilities	538.67	1,111.37	2.16	16,788.14	36.12
Current liabilities	1,067.20	659.92	499.15	3,653.58	45.92
Net assets	1,635.71	585.78	303.00	221.79	(29.54)
Net assets attributable to NCI	**801.50**	**152.30**	**148.47**	**57.66**	**(7.09)**

(All amounts are Rs. in Millions, unless otherwise stated)

Particulars	Ramky Pharma City (India) Limited	Ramky Elsamex Hyderabad Ring Road Limited	Ramky Towers Limited	Srinagar Banihal Expressway Limited	Frank Llyod Tech Management Services Limited
Revenue	1,548.78	233.13	730.48	4,697.04	19.80
Profit	98.39	53.24	90.38	(917.67)	(7.51)
OCI	(1.46)	-	0.94	-	(0.09)
Total comprehensive income	96.92	53.24	91.32	(917.67)	(7.59)
Profit allocated to NCI	48.21	13.84	44.29	(238.59)	(1.80)
OCI allocated to NCI	(0.72)	-	0.46	-	(0.02)
Total comprehensive income allocated to NCI	**47.49**	**13.84**	**44.75**	**(238.59)**	**(1.82)**
Cash flows from (used in) operating activities	491.65	479.85	1,467.32	(13.71)	(3.04)
Cash flows from (used in) investing activities	(136.11)	3.28	46.83	16.63	(0.34)
Cash flows from (used in) financing activities	(412.73)	(664.78)	(1,437.47)	375.16	4.25
Net increase (decrease) in cash and cash equivalents	**(57.19)**	**(181.65)**	**76.68**	**378.08**	**0.88**

31 March 2018

Particulars	Ramky Pharma City (India) Limited	Ramky Elsamex Hyderabad Ring Road Limited	Ramky Towers Limited	Srinagar Banihal Expressway Limited	Frank Llyod Tech Management Services Limited
NCI percentage	**49.00%**	**26.00%**	**49.00%**	**26.00%**	**24.00%**
Non-current assets	1,282.11	1,674.09	48.63	17,672.24	25.72
Current assets	2,342.36	1,151.57	1,959.87	1,013.41	47.17
Non-current liabilities	792.91	1,429.24	14.83	14,781.38	35.78
Current liabilities	1,249.38	863.89	1,781.99	2,988.09	59.02
Net assets	1,582.19	532.53	211.68	916.17	(21.92)
Net assets attributable to NCI	**775.27**	**138.46**	**103.72**	**238.21**	**(5.26)**
Revenue	1,559.48	21.33	395.27	2,261.23	12.38
Profit	81.93	126.83	(58.37)	26.87	(52.35)
OCI	1.48	-	-	-	(0.48)
Total comprehensive income	83.41	126.83	(58.37)	26.87	(52.83)
Profit allocated to NCI	40.15	32.98	(28.60)	6.99	(12.56)
OCI allocated to NCI	0.73	-	-	-	(0.11)
Total comprehensive income allocated to NCI	**40.87**	**32.98**	**(28.60)**	**6.99**	**(12.68)**
Cash flows from (used in) operating activities	526.50	686.63	(188.93)	(883.10)	(1.63)
Cash flows from (used in) investing activities	(316.44)	(0.04)	48.59	-	(2.18)
Cash flows from (used in) financing activities	(406.45)	(504.17)	105.62	868.69	3.58
Net increase (decrease) in cash and cash equivalents	**(196.39)**	**182.42**	**(34.72)**	**(14.41)**	**(0.23)**

(All amounts are Rs. in Millions, unless otherwise stated)

5. Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The group's adjusted net debt to equity ratio was as follows:

Particulars	31 March 2019	31 March 2018
Total liabilities	**41,134.84**	45,043.36
Less: cash and cash equivalents	**921.70**	592.51
Adjusted net debt	**40,213.14**	**44,450.84**
Total equity	**5,545.97**	5,308.78
Less: effective portion of cash flow hedges	**-**	-
Less: cost of hedging	**-**	-
Adjusted equity	**5,545.97**	**5,308.78**
Adjusted net debt to adjusted equity ratio	**7.25**	**8.37**

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 2019	31 March 2018
i. Profit (loss) attributable to equity shareholders(basic)	**150.39**	285.91
ii. Weighted average number of equity shares (basic)	**58.90**	58.90
Basic EPS	**2.55**	**4.85**
i. Profit (loss) attributable to equity shareholders(diluted)	**150.39**	285.91
ii. Weighted average number of equity shares (diluted)	**62.40**	62.40
Diluted EPS	**2.41**	**4.58**

Basic and diluted EPS for the year ended 31 March 2018 has been retrospectively adjusted for effect of share warrants issued

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 Rs. 21.09 Millions (previous year: Rs.23.75 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.

(All amounts are Rs. in Millions, unless otherwise stated)

A. Funding

Plan A

The gratuity plan is partly funded by the group. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The group has determined that, in accordance with the terms and conditions of the gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan of the relevant jurisdiction, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

Plan B

Compensated absences plan is unfunded.

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

Particulars	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	**36.31**	41.54
Current service cost	**4.10**	7.80
Interest cost	**1.97**	3.64
Benefits paid	**0.51**	1.35
Actuarial (gains)/ losses	**-**	-
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**3.60**	(8.27)
- experience adjustments	**(1.42)**	(9.74)
Balance at the end of the year	**45.09**	**36.31**

Plan B

Particulars	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	**26.17**	21.44
Current service cost	**3.96**	13.48
Interest cost	**1.84**	2.71
Benefits paid	**0.24**	0.07
Actuarial (gains)/ losses	**-**	-
- changes in demographic assumptions	**-**	-
- changes in financial assumptions	**0.32**	(6.74)
- experience adjustments	**(7.19)**	(4.78)
Balance at the end of the year	**25.34**	**26.17**

Reconciliation of the present value of plan assets

Plan A

Particulars	As at 31 March 2019	As at 31 March 2018
Fair value of plan assets at 1 April	**0.62**	0.58
Expected return on plan assets	**0.05**	0.04
Balance at the end of the year	**0.67**	**0.62**

(All amounts are Rs. in Millions, unless otherwise stated)

Plan B

Particulars	As at 31 March 2019	As at 31 March 2018
Fair value of plan assets at 1 April	-	-
Expected return on plan assets	-	-
Actuarial gains / (loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Balance at the end of the year	**-**	**-**

C. i. Expense recognised in statement of profit and loss

Plan A

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Service cost	**4.10**	7.80
Interest cost	**1.97**	3.64
Expected return on plan assets	**(0.05)**	(0.04)
	6.02	**11.40**

Plan B

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Service cost	**3.96**	13.48
Interest cost	**1.84**	2.71
Expected return on plan assets	**-**	-
	5.80	**16.19**

ii. Remeasurements recognised in other comprehensive income

Plan A

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Actuarial (gain) loss on defined benefit obligation	**2.19**	(18.01)
Return on plan assets excluding interest income	**-**	-
	2.19	**(18.01)**

Plan B

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Actuarial (gain) loss on defined benefit obligation	**(6.87)**	(11.53)
Return on plan assets excluding interest income	**-**	-
	(6.87)	**(11.53)**

(All amounts are Rs. in Millions, unless otherwise stated)

D. Plan assets

Plan assets comprise of the following:

Plan A

Particulars	31 March 2019	31 March 2018
Insurance company products	0.67	0.62
	0.67	**0.62**

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

Plan B

Particulars	31 March 2019	31 March 2018
Equity securities	-	-
Government bonds	-	-
Insurance company products	-	-
Term deposits of banks	-	-
	-	-

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A

Particulars	31 March 2019	31 March 2018
Expected rate of salary increase	4.00%-9.00%	4.00%-6.00%
Discount rate	6.52%-7.65%	7.31%-9.25%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100.00%	100.00%

Plan B

Particulars	31 March 2019	31 March 2018
Expected rate of salary increase	4.00%-6.00%	4.00%-6.00%
Discount rate	7.50%-7.65%	7.31%-9.25%
Expected rate of return on plan assets	7.65%	8.00%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100%	100%
Disability Rate (as % of above mortality rate)	0.00%	5.00%
Withdrawal Rate	3.00%	3.00%
Normal Retirement Age	60 years	60 years

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Plan A

Particulars	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Gratuity Plan				
Discount rate (1% % movement)	45.86	55.90	31.92	39.93
Future salary growth (1% % movement)	55.73	45.88	39.50	32.14
Withdrawal rate (1% movement)	50.93	49.93	35.97	35.14

(All amounts are Rs. in Millions, unless otherwise stated)

Plan B

Particulars	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Leave Encashment Plan				
Discount rate (1 % movement)	**23.05**	**25.34**	19.24	21.55
Future salary growth (1 % movement)	**25.56**	**23.00**	21.66	19.12
Attrition rate (1% movement)	**24.18**	**24.09**	20.26	20.40

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 2019

Particulars	Carrying amount				Fair value	
	Measured at FVTPL	Other financial assets amortised cost	Other financial assets cost	Other financial liabilities amortised cost	Level 1	Level 3
Financial assets						
Non -current investments	56.72	-	-	-	56.72	-
	56.72	**-**		**-**	**56.72**	**-**
Financial assets						
Non -current investments	2.78	0.26	0.90	-	-	3.93
Trade receivables	-	6,070.00	-	-	-	6,070.00
Cash and cash equivalents	-	921.70	-	-	-	921.70
Bank balances other than above	-	1,005.51	-	-	-	1,005.51
Loans	-	412.82	-	-	-	412.82
Other financial assets	-	23,461.30	-	-	-	23,461.30
	2.78	**31,871.57**	**0.90**	**-**	**-**	**31,875.25**
Financial liabilities						
Borrowings	-	-	-	24,316.28	-	24,316.28
Trade payables	-	-	-	6,012.36	-	6,012.36
Other financial liabilities	-	-	-	5,012.07	-	5,012.07
	-	**-**	**-**	**35,340.72**	**-**	**35,340.72**

(All amounts are Rs. in Millions, unless otherwise stated)

31 March 2018

Particulars	Carrying amount				Fair value	
	Measured at FVTPL	Other financial assets -amortised cost	Other financial assets - cost	Other financial liabilities - amortised cost	Level 1	Level 3
Financial assets						
Non -current investments	53.26	-	-	-	53.26	-
	53.26	**-**		**-**	**53.26**	**-**
Financial assets						
Non -current investments	0.50	0.26	1,321.30	-	-	1,322.06
Trade receivables	-	9,454.64	-	-	-	9,454.64
Cash and cash equivalents	-	592.51	-	-	-	592.51
Bank balances other than above	-	208.50	-	-	-	208.50
Loans	-	1,627.73	-	-	-	1,627.73
Other financial assets	-	20,792.01	-	-	-	20,792.01
	0.50	**32,675.64**	**1,321.30**	**-**	**-**	**33,997.44**
Financial liabilities						
Borrowings	-	-	-	24,215.72	-	24,215.72
Trade payables	-	-	-	8,229.33	-	8,229.33
Other financial liabilities	-	-	-	6,353.04	-	6,353.04
	-	**-**	**-**	**38,798.10**	**-**	**38,798.10**

B. Financial risk management

The group has exposure to the following risks arising from financial instruments:

a) credit risk

b) liquidity risk

c) market risk

Risk management framework

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables 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 by establishing a maximum payment period of one and three months for individual and corporate customers respectively.

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.

(All amounts are Rs. in Millions, unless otherwise stated)

A summary of the group's exposure to credit risk for trade receivables and loans is as follows:

Particulars	31 March 2019		31 March 2018	
	Not Credit - Impaired	Credit - Impaired	Not Credit - Impaired	Credit - Impaired
Gross carrying amount				
Loans	**412.82**	**422.27**	1,627.73	420.60
Trade receivables	**6,055.85**	**1,213.53**	9,430.79	1,215.31
Loss allowance				
Loans	**-**	**(422.27)**	-	(420.60)
Trade receivables	**-**	**(1,213.53)**	-	(1,215.31)
Net carrying amount	**6,468.67**	**-**	**11,058.51**	**-**

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2019 and 31 March 2018.

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 individual customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the receivables.

Movements in the allowance for impairment in respect of trade receivables and loans

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

Particulars	2019	2018
Balance at 1 April	**1,635.91**	1,620.01
Allowance for impairment made during the year	**425.97**	245.55
Amounts written-off during the year	**(426.08)**	(229.65)
Balance at 31 March	**1,635.80**	**1,635.91**

Cash and cash equivalents

The group holds cash and cash equivalents of Rs. 921.70 Millions at 31 March 2019 (31 March 2018: Rs. 592.51 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 2019

Particulars	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Borrowings	24,316.28	24,316.28	4,215.46	162.09	2,277.26	7,231.88	10,429.59
Trade payables	6,012.36	6,012.36	2,973.41	3,020.91	-	2.98	15.06
Other financial liabilities	5,012.07	5,012.07	3,585.05	1,031.69	-	217.27	178.05
	35,340.72	**35,340.72**	**10,773.93**	**4,214.69**	**2,277.26**	**7,452.13**	**10,622.71**

(All amounts are Rs. in Millions, unless otherwise stated)

31 March 2018

Particulars	Carrying amount	Contractual cash flows					
		Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Borrowings	24,215.72	24,215.72	4,285.31	536.10	4,044.07	5,741.21	9,609.03
Trade payables	8,229.33	8,229.33	4,700.83	3,503.59	-	13.97	10.94
Other financial liabilities	6,353.04	6,353.05	1,291.10	1,616.14	-	139.70	3,306.11
	38,798.10	**38,798.10**	**10,277.24**	**5,655.83**	**4,044.07**	**5,894.88**	**12,926.07**

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 Rs.

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 as follows.

Particulars	31 March 2019		31 March 2018		
	Rs.	Dirham	Rs.	Dirham	SGD
Trade receivables	**1,743.03**	**92.22**	1,635.70	92.22	-
Trade/other payables	**(827.71)**	**(43.79)**	(1,050.77)	(43.79)	(5.50)
Net exposure in respect of recognised assets and liabilities	**915.32**	**48.43**	584.94	48.43	(5.50)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR by 1%, against each of the foreign currencies at 31 March 2019 would have affected the measurement of financial instruments denominated in the foreign currencies and affected equity and profit or loss by Rs. 9.15 Millions. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Interest rate risk

The group adopts a policy of ensuring that between 80% and 90% of its 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 and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk, wherever possible

Exposure to interest rate risk

The interest rate profile of the group's interest-bearing financial instruments as reported to management is as follows:

	Note	31 March 2019	31 March 2018
Fixed rate instruments			
Financial assets	2.5, 2.11 & 2.12	**1,969.74**	1,596.69
Financial liabilities	2.17 & 2.23	**24,316.27**	24,215.71
		26,286.01	**25,812.40**

Fair value sensitivity analysis for fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased or decreased profit or loss by Rs. 304.79 Millions (2017-18: Rs. 300.56 Millions). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

A change of 100 basis points in interest rates would have increased or decreased equity by Rs. 304.79 Millions after tax (2017-18: Rs. 300.56 Millions). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(All amounts are Rs. in Millions, unless otherwise stated)

9. **Leases**

Operating lease in the capacity of lessee

The Group is obligated under operating lease agreements. Total rental expense under non-cancellable operating leases was Rs. Nil (previous year: Rs. Nil) and under cancellable leases was Rs.. 48.49 Millions (previous year: Rs. 43.24 Millions) and these lease rentals have been disclosed as 'Rent' in the statement of profit and loss.

10. **Contingent liabilities and commitments**

(i) Contingent Liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Claims against the Company not acknowledged as debts in respect of:		
(i) Indirect tax and other matters	**2,323.72**	2,301.81
(ii) Direct tax matters	**69.59**	-
(iii) PF matters	**15.84**	-
(iv) Disputed claims from customers, vendors and lenders	**1,978.26**	610.92
Guarantees		
(i) Performance guarantees issued	**14.80**	14.80
(ii) Bank guarantees and letter of credits	**7,412.20**	9,655.60

(ii) Commitments

Particulars	As at 31 March 2019	As at 31 March 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**-**	1,539.29

Impact of pending litigations

The Company and its subsidiaries and jointly controlled entities are party to several legal suits on construction/development contract terms related disputes with vendors and contractee/clients, pending before various courts in India as well as arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.

(iii) Lenders' Right to Recompense (RoR) for restructured debts

As the Company's debts were restructured by the lenders under the Joint Lender Forum (JLF) on 12th June 2015, the Consortium of Lenders reserves the Right to Recompense (RoR) the economic loss/sacrifice due to concessionary pricing/waiver of charges etc., offered as a part of the restructuring package terms, and documented in the arrangement letter and master restructuring arrangement. The aggregate indicative Recompense of the lenders as at 31 march 2019 is Rs. 1,512.49 Millions (31 March 2018: Rs. 1,223.20 Millions)

11. **Related Party Disclosures**

a) List of related parties:

i) Key managerial personnel (KMP)

S. No.	Name of the KMP	Designation
1	A Ayodhya Rami Reddy	Whole-Time Director
2	Y R Nagaraja	Managing Director
3	A G Ravindranath Reddy	Non-Executive Independent Director*
4	V Murahari Reddy	Non-Executive Independent Director
5	A Rama Devi	Non-Executive Independent Director
6	Mahpara Ali	Nominee Director
7	P Gangadhara Sastry	Independent Director
8	S Ravikumar Reddy	Independent Director
9	Krishna Kumar Gangadharam	Non-Executive Independent Director (Resigned w.e.f 13th August 2018)
10	I W Vijaya Kumar	Chief Financial Officer
11	Ashish Kulkarni	Company Secretary (Resigned w.e.f 2nd August 2018)
12	Akash Bhagadia	Company Secretary
13	A Dakshayani	Promoter Group

* change in designation as Non-Executive and Non-Independent Director w.e.f 13th August 2018

(All amounts are Rs. in Millions, unless otherwise stated)

ii) Enterprise where KMP have significant influence

S. No.	Name of the related party
1	Ramky Enviro Engineers Limited
2	Ramky Estates and Farms Limited
3	Mumbai Waste Management Limited
4	West Bengal Waste Management Limited
5	Hyderabad Integrated MSW Limited
6	Ramky IWM Private Limited
7	Ramky MSW Energy Solutions Private Limited
8	Ramky Foundation
9	Ramky Advisory Services Limited
10	Visakha Solvents Limited
11	Oxford Ayyappa Consulting Services (India) Private Limited
12	Chennai MSW Private Limited
13	Delhi MSW Solutions Limited
14	Smilax Laboratories Limited
15	East Coast Industries (India) Private Limited
16	Tamil Nadu Waste Management Limited
17	Ramky Energy & Environment Limited
18	Chhattisgarh Energy Consortium (India) Private Limited
19	Ramky Wavoo Developers Private Limited
20	Madhya Pradesh Waste Management Limited
21	Evergreen Cleantech Facilities Management (India) Limited

iii) Enterprises where significant influence exists (Associates)

S. No.	Name of the related party
1	Ramky Integrated Township Limited
2	Gwalior Bypass Project Limited

iv) Enterprises where joint control exists (jointly controlled entities)

S. No. Name of the related party

1 N.A.M. Expressway Limited (Became wholly owned subsidiary w.e.f 16th August 2018. Entire stake disposed on 30th November 2018)

2 Jorabat Shillong Expressway Limited (Entire stake sold on 16th August 2018)

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 2019	For the year ended 31 March 2018
1	A Ayodhya Rami Reddy	Executive Chairman	Unsecured Borrowings	**510.00**	-
			Unsecured Borrowings Repaid	**381.90**	-
			Interest expense	**19.94**	-
			Remuneration	**12.50**	12.50
			Revenue from maintenance of property	**8.82**	-
			Revenue from sale of property	**-**	0.27

(All amounts are Rs. in Millions, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
2	Y R Nagaraja	Managing Director	Remuneration	**8.81**	8.35
			Revenue from sale of property	**0.92**	4.08
			Revenue from maintenance of property	**0.37**	-
3	A G Ravindranath Reddy	Independent Director	Sitting fee	**0.33**	0.39
4	V Murahari Reddy	Independent Director	Sitting fee	**0.22**	0.34
5	A Rama Devi	Independent Director	Sitting fee	**0.30**	0.30
6	Mahpara Ali	Nominee Director	Sitting fee	**0.25**	-
7	P Gangadhara Sastry	Independent Director	Sitting fee	**0.05**	-
8	S Ravikumar Reddy	Independent Director	Sitting fee	**0.05**	-
9	I W Vijaya Kumar	Chief Financial Officer	Remuneration	**8.85**	7.26
10	Akash Bhagadia	Company Secretary	Remuneration	**0.30**	-
11	Ashish Kulkarni	Company Secretary	Remuneration	**-**	0.95
12	A Dakshayani	Promoter Group	Revenue from sale of property	**104.43**	-
			Revenue from maintenance of property	**0.17**	-
			Amount received against issue/ conversion of Equity Warrants	**200.74**	126.25

ii) Enterprise where KMP have significant influence

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
1	Ramky Enviro Engineers Limited	Enterprise where KMP have significant influence	Revenue from Operations	**34.00**	144.40
			Contract expenses	**89.61**	192.00
			Unsecured Borrowings & repaid	**470.00**	-
			Interest expense	**19.04**	-
			Sale of Fixed Assets	**-**	7.23
2	Ramky Estates and Farms Limited	Enterprise where KMP have significant influence	Revenue from Operations	**538.82**	975.30
			Contract expenses	**-**	59.19
			Interest income	**3.27**	29.60
			Unsecured Borrowings repaid	**62.94**	-
			Dividend paid	**13.68**	17.10
			Interest expense	**81.98**	80.10
			Loan received back	**-**	-
3	Mumbai Waste Management Limited	Enterprise where KMP have significant influence	Revenue from Operations	**5.22**	63.70
			Unsecured borrowings	**417.06**	
			Interest expense	**7.31**	3.93
			Rent & Maintenance expenses	**1.73**	-
4	West Bengal Waste Management Limited	Enterprise where KMP have significant influence	Revenue from Operations	**0.60**	18.73
			Interest expense	**52.25**	45.93
			Other income	**0.21**	-
5	Ramky Wavoo Developers Private Limited	Enterprise where KMP have significant influence	Revenue from Operations	**208.54**	62.72

(All amounts are Rs. in Millions, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
6	Delhi MSW Solutions Limited	Enterprise where KMP have significant influence	Revenue from Operations	**0.78**	0.74
7	Smilax Laboratories Limited	Enterprise where KMP have significant influence	Revenue from Operations	**24.44**	21.70
			Unsecured Borrowings & repaid	**94.14**	-
			Interest expense	**5.40**	-
8	Ramky Foundation	Enterprise where KMP have significant influence	Donations	**5.33**	1.45
9	Hyderabad Integrated MSW Limited	Enterprise where KMP have significant influence	Revenue from Operations	**3.55**	9.99
10	Chennai MSW Private Limited	Enterprise where KMP have significant influence	Revenue from Operations	**1.04**	0.44
			Interest expense	**0.09**	0.09
11	Ramky MSW Energy Solutions Private Limited	Enterprise where KMP have significant influence	Revenue from Operations	**29.46**	-
12	Ramky IWM Private Limited	Enterprise where KMP have significant influence	Other expenses	**-**	2.79
			Revenue from operations	**7.39**	-
			Interest expense	**18.89**	27.56
13	Visakha Solvents Limited	Enterprise where KMP have significant influence	Revenue from Operations	**1.20**	0.95
14	Oxford Ayyappa Consulting Services (India) Private Limited	Enterprise where KMP have significant influence	Unsecured Borrowings	**4,556.55**	-
			Other Borrowing costs	**39.83**	-
			Interest expense	**117.01**	-
15	Tamil Nadu Waste Management Limited	Enterprise where KMP have significant influence	Revenue from Operations	**0.60**	10.06
16	Evergreen Cleantech Facilities Management (India) Limited	Enterprise where KMP have significant influence	Contract expenses	**14.67**	14.62
17	Madhya Pradesh Waste Management Limited	Enterprise where KMP have significant influence	Equity Share capital	**0.12**	-
			Revenue from sale of property	**604.27**	-

iii) Enterprises where significant influence exists (Associates)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
1	Ramky Integrated Township Limited	Associate	Revenue from Operations	**-**	356.58

iv) Enterprises where joint control exists (jointly controlled entities)

S. No.	Name of the related party	Relationship	Nature of transactions	For the year ended 31 March 2019	For the year ended 31 March 2018
1	N.A.M Expressway Limited	Joint Venture	Revenue from Operations	**503.31**	220.68
			Loan given	**-**	9.97
			Interest income	**33.54**	48.46
			Borrowings	**-**	78.37
			Interest expense	**46.18**	45.77

(All amounts are Rs. in Millions, unless otherwise stated)

b) Related parties closing balances

i) Key Management Personnel

S. No.	Name of the related party	Relationship	Nature of transactions	As at 31 March 2019	As at 31 March 2018
1	A Ayodhya Rami Reddy	Executive Chairman	Remuneration payable	**0.69**	0.63
			Unsecured Borrowings	**128.10**	
			Interest payable	**12.73**	
			Trade receivables	**0.59**	28.03
2	I W Vijaya Kumar	Chief Financial Officer	Remuneration payable	**0.42**	-
3	Y R Nagaraja	Managing Director	Remuneration payable	**0.78**	0.70
			Trade receivables	**15.99**	14.70

ii) Enterprise where KMP have significant influence

S. No.	Name of the related party	Relationship	Nature of transactions	As at 31 March 2019	As at 31 March 2018
1	Ramky Enviro Engineers Limited	Enterprise where KMP have significant influence	Trade receivables	**10.92**	35.67
			Trade payables	**13.36**	222.92
			Mobilisation advance payable	**133.52**	116.18
			Interest payable	**0.52**	0.27
			Retention money payable	**3.58**	73.84
			Retention money receivable	**-**	1.80
			Investment in equity share capital of a subsidiary	**-**	0.12
			Investment in preference share capital of a subsidiary	**40.72**	40.72
2	Ramky Estates and Farms Limited	Enterprise where KMP have significant influence	Trade receivables	**248.62**	483.07
			Retention money receivable	**19.61**	63.94
			Interest payable	**24.04**	17.54
			Other advances receivable	**2.79**	2.74
			Mobilisation advance payable	**99.84**	39.27
			Borrowings	**551.07**	632.28
			Trade payables	**41.15**	147.54
			Loans	**314.19**	590.81
			Investment in equity share capital of a subsidiary	**68.80**	69.12
			Investment in preference share capital of a subsidiary	**8.00**	10.10
3	Mumbai Waste Management Limited	Enterprise where KMP have significant influence	Mobilisation advance payable	**33.78**	33.78
			Borrowings		32.62
			Trade receivables		1.21
4	West Bengal Waste Management Limited	Enterprise where KMP have significant influence	Mobilisation advance payable		2.15
			Other receivables	**0.14**	
			Borrowings		461.70
			Trade receivables	**-**	2.34
5	Ramky Wavoo Developers Private Limited	Enterprise where KMP have significant influence	Trade receivables	**52.81**	62.81
			Mobilisation advance payable	**9.96**	27.98
			Retention money receivable	**19.17**	9.23

(All amounts are Rs. in Millions, unless otherwise stated)

S. No.	Name of the related party	Relationship	Nature of transactions	As at 31 March 2019	As at 31 March 2018
6	Delhi MSW Solutions Limited	Enterprise where KMP have significant influence	Trade receivables		27.88
			Retention money receivable		6.56
			Investment in equity shares		0.05
7	Smilax Laboratories Limited	Enterprise where KMP have significant influence	Mobilisation advance payable	**-**	11.14
			Interest payable	**3.71**	-
			Investment in equity share capital of a subsidiary	**0.03**	0.03
			Trade receivables	**47.33**	23.86
8	Hyderabad Integrated MSW Limited	Enterprise where KMP have significant influence	Trade receivables	**-**	6.04
9	Ramky MSW Energy Solutions Private Limited	Enterprise where KMP have significant influence	Trade receivables	**6.23**	0.42
10	Ramky IWM Private Limited	Enterprise where KMP have significant influence	Trade payables	**0.62**	6.57
11	Visakha Solvents Limited	Enterprise where KMP have significant influence	Trade receivables	**0.37**	0.82
12	Chennai MSW Private Limited	Enterprise where KMP have significant influence	Trade receivables		0.41
			Borrowings		0.79
13	Tamil Nadu Waste Management Limited	Enterprise where KMP have significant influence	Mobilisation advance payable	**30.50**	30.76
			Trade payables		0.38
14	Oxford Ayyappa Consulting Services (India) Private Limited	Enterprise where KMP have significant influence	Unsecured Borrowings	**4,071.82**	-
			Interest payable	**39.99**	-
15	Madhya Pradesh Waste Management Private Limited	Enterprise where KMP have significant influence	Unsecured Borrowings	**417.06**	-
			Interest payable	**6.58**	-
			Advance from customers	**213.05**	-
			Trade payables	**5.75**	-
			Other payables	**8.44**	-
			Equity Share capital	**0.12**	-
16	Evergreen Cleantech Facilities Management (India) Limited	Enterprise where KMP have significant influence	Trade payables	**0.56**	7.41
17	A Dakshayani	Promoter	Trade receivables	**79.25**	5.19

iii) Enterprises where significant influence exists (Associates)

S. No.	Name of the related party	Relationship	Nature of transactions	As at 31 March 2019	As at 31 March 2018
1	Ramky Integrated Township Limited	Associate	Capital advances	**21.72**	46.72
			Trade receivables	**-**	2.93
			Retention money receivable	**22.57**	21.50
			Investment in equity shares	**0.18**	0.18
			Mobilisation advance payable	**107.40**	47.10
2	Gwalior Bypass Project Limited	Associate	Investment in equity shares	**0.95**	0.95
			Investment in preference shares	**0.29**	0.29

(All amounts are Rs. in Millions, unless otherwise stated)

iv) Enterprises where joint control exists (jointly controlled entities)

S. No.	Name of the related party	Relationship	Nature of transactions	As at 31 March 2019	As at 31 March 2018
1	N.A.M Expressway Limited	Joint Venture	Trade receivables	-	221.50
			Loan	-	350.74
			Interest receivable	-	25.00
			Retention money receivable	-	11.01
			Investment in equity shares	-	583.78
			Borrowings	-	332.65
2	Jorabat Shillong Expressway Limited	Joint Venture	Mobilisation advance received	-	-
			Investment in equity shares	-	420.00

12. Corporate social responsibility

The provision for Section 135 of the Act is applicable.

(a) Gross amount required to be spent by the Holding Company during the year amounts to Rs. 11.00 Millions (previous year: Rs. Nil)

(b) Amount spent during the year: (included in donations in note no. 2.36)

Particulars	Amount spent	Amount yet to be spent	Total
On purposes other than acquisition or construction of assets	5.41	5.59	11.00
	5.41	**5.59**	**11.00**

(c) Amount spent in the previous year:

Particulars	Amount spent	Amount yet to be spent	Total
On purposes other than acquisition or construction of assets	1.45	-	1.45
	1.45	**-**	**1.45**

13. Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same was relied upon by the auditors. The required disclosures are given below

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Dues remaining unpaid as at Balance sheet date		
Principal amount	11.94	-
Interest on the above	2.92	-
(b) Interest Paid in terms of section 16 of the Act, along with the amount of payment made to the supplier and service providers beyond the appointed day during the period		
Principal amount	-	-
Interest on the above	-	-
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the Act		
(d) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
(e) Interest accrued and remaining unpaid as at Balance sheet date	2.92	-

(All amounts are Rs. in Millions, unless otherwise stated)

14. Terms of Security and terms of repayment for secured and unsecured borrowings are as follows:

1. Terms of security:

a) Working capital limits (Cash credit/LC/BG) are secured against first pari-passu charge on entire (both present and future) current assets and non-current assets of the Company and second pari-passu charge on unencumbered (both present and future) fixed assets of the Company.

b) Term loans, short term loans, working capital term loan (WCTL) are secured by first pari-passu charge on unencumbered (both present and future) fixed assets of the Company and second pari-passu charge on entire (both present and future) current assets and non-current assets of the Company.

c) Entire Term loans, Short terms loans, Working Capital Term Loans, fund based and non-fund based working capital limits are further secured by personal guarantee of Promoter (i.e. A Ayodhya Rami Reddy). Working capital loans and term loans from State Bank of India (SBI) are further secured by personal guarantee of M Venu Gopal Reddy (Relative of promoter) and corporate guarantee of certain subsidiary companies.

2. 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 repayment schedules of the Loans are as follows:

a. Working Capital Term Loan-I (WCTL-I)

WCTL - I to be repaid in 30 structured quarterly installments, commencing from December 31, 2016 after a principal moratorium of 8 quarters from cut-off date. (October 1st 2014)

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

b. Working Capital Term Loan-II (WCTL-II)

WCTL - II to be repaid in 30 structured quarterly installments, commencing from December 31, 2016 after a principal moratorium of 8 quarters from cut-off date. (October 1st 2014)

Interest Rate:

- Till 30.09.2016 SBI Base Rate plus 100 basis points.
- w.e.f. 01.10.2016 to 30.09.2017 SBI Base Rate plus 125 basis points.
- w.e.f. 01.10.2017 onwards SBI Base rate plus 150 basis points.

c. Unsecured loan from related parties

In respect of unsecured loans from related parties, loan aggregating to Rs.3,093.00 Millions (interest rate 15.00% per annum) is payable within 36 months. Further, as agreed with lender of term loan aggregating to Rs.417.06 Millions (interest rate 15% per annum), Rs.487.06 Millions (interest rate 14% per annum) and Rs.41.70 Millions (interest rate 12% per annum) it shall not be repayable within 12 months from balance sheet date.

In respect of unsecured loans from related parties, loan aggregating to Rs.128.10 Millions (rate of interest 12% per annum) and Rs.12.84 Millions (rate of interest 13.50%) are repayable within the next 12 months

e. Cash Credit

Rs.3,578.31 Millions stands outstanding as on March 31, 2019. Rate of interest shall be SBI base rate plus 100 basis points payable monthly basis.

15. Details of Delay in repayment of dues to banks, which were outstanding as at March 31, 2019

i) Cash credit facilities(i.e. Overdrawn)

Particulars	Total amount of over drawn	Total amount interest delayed	Period of default (In days)
SBI	-	22.08	1
PNB	-	8.26	1

(All amounts are Rs. in Millions, unless otherwise stated)

ii) Term loans

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBI - WCTL I	-	10.10	1
PNB - WCTL I	-	5.26	1
PNB (Principal) - WCTL I	35.51	-	1
IDBI - WCTL I	-	2.19	1
IDBI (Principal) - WCTL I	15.39	-	1
PNB - WCTL II	-	0.29	1
PNB (Principal) - WCTL II	25.18	-	1
IDBI (Principal) - WCTL II	0.15	-	1
ICICI Bank Limited	-	45.66	1-31
ICICI Bank Limited	71.87	-	34
IDBI Bank	-	9.02	3-33
IDBI Bank	39	-	3-37
IIFCL	-	21.62	3-31
IIFCL	187.97	-	3-32
Yes Bank	-	3.86	1-32
Yes Bank	3.33		1
IIFCL	-	369,486.00	1
Axis Bank Limited	-	8.34	8
ICICI Bank Limited	-	15.34	1-122
ICICI Bank Limited	12.00	-	65
Central Bank of India	-	232.86	1-336
Central Bank of India	100.00	-	65-249
Dena Bank	-	69.60	1-275
Dena Bank	32.50	-	65-249
The Federal Bank Limited	-	95.47	1-336
The Federal Bank Limited	37.50	-	65-249
J&K Bank	-	235.37	1-336
J&K Bank	100.00	-	65-249
Oriental Bank of Commerce	-	118.92	1-336
Oriental Bank of Commerce	50.00	-	65-249
Bank of India	-	238.20	1-336
Bank of India	100.00	-	65-249
E SBOP	-	116.97	1-336
E SBOP	50.00	-	65-249
ICICI Bank Sub Debt	-	82.64	1-122
ICICI Bank Sub Debt	40.00	-	65
India Overseas Bank	-	168.34	1-244
India Overseas Bank	100.00	-	65-249
Andhra Bank	-	118.11	1-336
Andhra Bank	50.00	-	65-249

(All amounts are Rs. in Millions, unless otherwise stated)

Details of continuing default as at 31 March 2018

i) Cash credit facilities(i.e. Overdrawn)

Particulars	Total amount of over drawn	Total amount interest delayed	Period of default (In days)
SBI	-	22.17	1
Axis Bank	-	1.08	1
PNB	-	7.81	1

ii) FITL

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
PNB	-	1.93	1
PNB (Principal)	276.96	-	1
IDBI	-	0.65	1
IDBI (Principal)	78.05	-	1

iii) Term loans

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
SBI - WCTL I	-	11.89	1
SBI (Principal) - WCTL I	22.21	-	1
PNB - WCTL I	-	6.85	1
PNB (Principal) - WCTL I	7.10	-	1
IDBI - WCTL I	-	2.44	1
IDBI (Principal) - WCTL I	3.08	-	1
PNB - WCTL II	-	1.13	1
PNB (Principal) - WCTL II	1.30	-	1
IDBI - WCTL II	-	0.02	1
IDBI (Principal) - WCTL II	0.03	-	1

iv) Other defaults

Particulars	Total amount of principal delayed	Total amount interest delayed	Period of default (In days)
PNB -Priority debt	-	2.07	1
PNB (Principal) -Priority debt	7.10	-	1
IDBI -Priority debt	-	1.80	1
IDBI (Principal) -Priority debt	219.46	-	1

16. Borrowings by subsidiaries and jointly controlled entities

Secured borrowings:

a. Term loan outstanding of Rs. 26.45 Millions (previous year: 44.90 Millions) obtained by MDDA-Ramky IS Bus Terminal Limited from a bank is secured by way of first charge on the assets by way of hypothecation and endorsement of ICICI Bank Limited on the insurance policies as Hyp financier / first loss payee. Loan taken from a bank is repayable in 36 monthly instalments from September 2015 and interest rate applicable is 10.70% p.a.

b. Term loan outstanding of Rs. 770.00 Millions (previous year: Rs. 1,020.00 Millions) obtained by Ramky Pharma City (India) Limited (RPCIL) from a Bank is secured by way of (a) First charge on all movable and immovable assets of the company and second charge on all current assets of the company; (b) Pledge of 10% of class A Equity shares of Ramky Enviro Engineers Limited held by Mr. A.Ayodhya Rami Reddy, pledge of 30% Equity shares of Smilax Laboratories Limited held by Mr. A.Ayodhya Rami Reddy and pledge of 30% equity shares of the company held by Ramky Infrastructure Limited. These are common securities on pari-passu basis with Smilax Laboratories Limited. Personal Guarantee of Mr. A.Ayodhya Rami Reddy.

Loan from Axis Bank Limited is repayable in 16 Quarterly instalments of Rs. 65.00 Millions each and 3 quarterly instalments of Rs. 86.67 Millions each commencing from 30th June,2017 and Interest rate is 11% p.a.

c. Term loans outstanding of Rs. 629.43 Millions (previous year: Rs. 890.97 Millions) and Rs. 177.61 Millions (previous year: Rs. 409.52 Millions) obtained by Ramky Elsamex Hyderabad Ring Road Limited (REHRRL) from banks and financial institutions respectively are secured by way of i) first charge on pari-passu basis on all the movable, immovable, tangible and intangible assets of the borrower, letter of credit issued by the HUDA, all the revenues and receivables, charge on the Escrow cum Trust and Retention Account; ii) Pledge of 1,48,00,000 and 52,00,000 Equity shares of the company held by Ramky Infrastructure Limited and Elsamex S.A. respectively and pledge of 29,50,000 Cumulative, Redeemable, Optional, Convertible Preference shares of the company held by Ramky Infrastructure Limited. The secured loans are repayable in unequal quarterly and half yearly instalments starting from January 2011 to February 2022 along with interest rate ranging from 11.65% p.a. to 12.75% p.a.

d. Term loans outstanding of Rs. 14,173.24 Millions (previous year: Rs. 15,114.12 Millions) obtained by Srinagar Banihal Expressway Limited from banks are secured by way of first ranking pari-passu basis by a mortgage/ hypothecation/ assignment/ security interest/ charge/ pledge, without limitation (a) all the borrower's immovable and moveable properties both present and future except for project assets (as defined in Concession Agreement); (b) assignment of rights, interest and obligations of the Concessionaire to the extent covered by and in accordance with the Substitution agreement; (c) all the borrower's bank accounts in relation to the project, including but not limited to the escrow account(s) to the extent of waterfall of the priorities as provided in the Escrow agreement; and (d) Pledge of 30% of equity share capital of the Borrower held by Sponsors. Senior term loan is repayable in maximum 22 structured semi-annual instalments starts from July 2018 and Subordinate Term Loan is repayable 24 structured semi-annual installments with the first repayment starting from July 2018 as per Amendment to Amendatory Common Loan Agreement Dt: 20th Oct 2016.

e. Term loan outstanding of Rs. 441.24 Millions (previous year: Rs. 474.76 Millions) and Rs. 172.25 Millions (previous year: Rs. 176.44 Millions) obtained by Sehore Kosmi Tollways Limited from banks and financial institutions respectively are secured by way of; (a) first mortgage and charge on all the borrower's immovable properties, both present and future; (b) a first charge on all the borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets; (c) a first charge over all accounts and all other bank accounts; (d) a first charge on all revenues and receivables, the book debts, the operating cash flows; (e) a first charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital excluding the project assets; and (f) A pledge of shares held by sponsor in the equity share capital of the Borrower aggregating to 51% of the total paid up equity share capital. The loans are repayable in 48 unequal quarterly instalments starting from December 2014 to December 2026 along with interest rate of 12.25% p.a.

f. Cash credit amounting to Rs. 55.99 Millions (previous year: Rs. 52.54 Millions) obtained by Ramky Engineering Consulting Services Gabon S.A. from banks is secured by way of lien on fixed deposits and promissory notes. Loan is also secured by way of corporate Guarantees from Ramky Engineering and Consulting Services FZC and the Company. Bank overdraft is repayable on demand along with the interest rate in the range of 8% p.a to 9.75% p.a payable on monthly basis.

Unsecured borrowings:

a. Unsecured working capital loans outstanding of Rs. 55.03 Millions (previous year: Rs. 53.39 Millions) obtained by Ramky Enclave Limited from a Group Company.

17. Service Concession Arrangements

The Group and its joint ventures and associates had an Option to account for its infrastructure projects undertaken in PPP mode to follow exposure draft issued by the ICAI for Service Concession Accounting. Ind AS requires companies to Mandatorily adopt Service Concession Accounting for its infrastructure projects under PPP mode.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operation or service revenue is recognised in the period in which the services are provided by the Company.

Description of the arrangements:

The following subsidiaries and jointly controlled entities ("the Concessionaire") of the Company have entered into a services concession arrangement (s) (SCA) with various authorities ("the Grantor") for Design, Construction, Development, Finance, Operation and Maintenance of Road Projects on Build, Operate and Transfer (BOT) basis. As per SCA, the Concessionaire is required to construct the Road, required to operate and maintain the Road and is required to resurface the Road, at its cost and during the period in the manner so defined in the SCA. At the end of the concession period the Concessionaire will hand over the Road to the Grantor for no consideration. The premature termination is permitted only upon the happening of force major events or upon the parties defaulting on their respective obligations.

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.

(All amounts are Rs. in Millions, unless otherwise stated)

Srinagar Banihal Expressway Limited (SBEL):

The project of the company consists of Design, Construction, Development, Finance, Operation and maintenance of four laning of a section on the Srinagar-Banihal National Highway 1A in the state of Jammu and Kashmir on design, build, finance, operate and transfer (DBFOT) annuity basis for a period of 20 years.

II. The following is the annuity cum toll based service concession arrangement. In consideration for performing its obligations under the SCA, the Concessionaire will be entitled to an annuity of predefined sums receivable on dates specified in the annuity payment schedule of the SCA and to collect toll/user charges from the users of Road. Having regard to the terms of the arrangement, the right to receive annuity has been classified as a financial asset (i.e. “Receivables under the service concession arrangement”) in the financial statements and the right to receive toll has been classified as an intangible asset/intangible assets under development (i.e. “Concession intangibles”) under the head fixed assets 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 INR 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 INR. 1.00 per year to the grantor. The project has received provisional Commercial Operation Date (COD) 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.

18. As at 31 March 2019, certain Trade receivable and non-moving inventory/ work in progress aggregating to Rs. 996.12 Millions (Rs. 3,607.42 Millions as on 31 March 2018) are outstanding. The management of the Company is in continuous engagement/ negotiation with the respective contractee / clients to recover such amounts and keeping in view the status of negotiations and the outcome of arbitration proceedings on the basis on which steps to recover these amounts are currently in process, is confident of recovering such receivables.

19. During the year ended 31st March 2019, the Company has acquired 50% equity, i.e., 11,67,55,000 equity shares of Rs. 10/- each from IL&FS Transportation Networks Limited for Rs. 600 millions in NAM Expressway Limited making it a wholly owned subsidiary and subsequently sold its entire equity in NAM Expressway Limited to Cube Highways and Infrastructure Pte.Ltd.,i.e...., 23,35,10,000 equity shares of Rs. 10/- each and incurred a loss of Rs.367.55 millions.

20. During the year ended 31st March 2019, the Company sold its entire 50% equity to the JV partner IL&FS Transportation Networks Limited, i.e., 4,20,00,000 equity shares of Rs. 10/- each in Jorabat Shillong Expressway Limited and incurred a loss of Rs. 252 millions.

21. Profit on disposal of investments in subsidiary/JCE (Net):

Particulars		Amount
A.	**Gain on disposal of investment in subsidiary**	
	Consideration received	1,400.00
	Net Assets over which control was lost	861.40
	Profit on disposal (A)	**538.60**
B.	**Loss on disposal of investment in Jointly controlled entity**	
	Consideration received	168.00
	Share of net assets	689.44
	Loss on disposal (B)	**(521.44)**
	Profit on disposal of investments (net) (A+B)	**17.16**

22. During the year ended 31st March 2019, the Company has settled in full the OTS amounts to two of the consortium lenders as per the consent terms and conditions and therefore reversed the excess liability of Rs.951.99 millions made in this behalf to statement of profit and loss.

(All amounts are Rs. in Millions, unless otherwise stated)

23. The Company has adopted Ind AS-115, Revenue from Contracts with Customers, from 1st April'2018 which resulted to changes in accounting policies and adjustments to the amount recognized in the consolidated financial statements. In accordance with the transition provisions in Ind AS -115, the Group has adopted the new rules with modified retrospective method. As a results of change in accounting policies, adjustments to the transition provision has been made in respective item as at 1st April'2018 with corresponding Impact to equity net of tax. Details of changes made in item along with equity is given in the below table.

Particulars	As at 31 March 2018 (Reported as per earlier accounting policies)	Adjustments	As at 1 April 2018 (Restated number)
Equity	5,308.78	(8.83)	5,299.94
Other current liabilities	3,304.78	8.83	3,313.61

24. During the year ended 31st March 2019, a share warrant holder exercised her option to convert 26,50,000 share warrants to ordinary shares by remitting the balance sum of Rs. 200.74 millions. Consequently, the number of equity shares increased by 26,50,000 making the total share capital to Rs. 598.48 Millions.

25. Specific notes pertaining to group entities

1. Ramky Pharma City (India) Limited (RPCIL)

During the F.Year 2012-13 a Charge sheet has been filed by CBI against company with the CBI court, Nampally, Hyderabad alleging certain irregularities by the company pertaining to reduction of Green belt area and also the Company has received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 from Enforcement Directorate (ED) dated 07 January 2013 for attachment of assets/properties valued at Rs 1,337.40 Millions comprising Land and facilities valuing Rs. 1,305.40 Millions and Mutual Fund of Rs. 32.00 Millions. During the previous year the adjudicating authority passed a confirmation order of the above provisional attachment order and the company has preferred an appeal before the Appellate Tribunal. In the meantime, the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002. The company has filed a writ petition before the honourable High court of Andhra Pradesh, Hyderabad seeking for stay of proceedings. The honourable High court of Andhra Pradesh has granted a interim stay of all further proceedings till a stay application is considered and appropriate orders passed by the Appellate authority. On 20th November, 2013, the Appellate Tribunal has considered the stay application and stayed the EDs notice. Since the Appellate Tribunal ceased of the matter, the cause in the writ petition does not survive. Hence, the above referred Writ Petition is dismissed. The case is posted for hearing on 29th July 2015 with the Appellate Tribunal. However, Mutual Fund of Rs. 32.00 Millions was transferred in the name of the Directorate of Enforcement. Further on 26th March 2015, the Joint Director, Enforcement directorate, Hyderabad zonal office has passed a provisional attachment order for Rs 2161.80 Millions on the assets of company. The Joint Director has filed a complaint under PMLA before the Adjudicating authority seeking for confirmation of the above provisional attachment order on 10 April 2015. The Adjudicating Authority (AA) has served a show cause notice on 22 April 2015 calling upon to show cause as to why the provisional attachment order shall not be confirmed and directed to appear before the AA on 15 June 2015 and on 04-08-2015 the AA confirmed the provisional attached order and this order is in continuation to the order passed by ED for 1,337.40 Millions. On 18-08-2015 the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002. No adjustments have been made in the financial statements, as the Management believes that the project of the company is being carried out in accordance with the provisions of the Concession Agreement executed between the company and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law.

2. Hospet Chitradurga Tollways Limited (HCTL):

HCTL has entered into a service concession arrangement with National Highways Authority of India (NHAI) for a period of twenty five (25) years from commencement date including construction period of two years and six months. SCA entered by the entity on 19 January 2012. The SCA does not provide for any renewal of this arrangement.

However, HCTL has served a termination notice to NHAI on 5 December 2013 due to delay in availability of land and other statutory clearances, which resulted in increase in the project cost against bid provisions. In turn, NHAI, also served termination notice on 31 December 2013, citing reasons of default on part of HCTL.

The Company and NHAI have mutually agreed to terminate the Concession Agreement dated January 19, 2012 and signed settlement and close out agreement dated October 31, 2014 and which interalia provides that the concessionaire agrees and undertake and herby forgoes any and all claims against the Authority on any account whatsoever related to this Concession Agreement. Similarly the Authority Agrees not to raise any other Claims against the Concessionaire under the Concession Agreement.

Since the company is a project specific company, termination of the project affects the Going Concern nature of the company. However, the financial impact on the Accounts of the same has been provided in the Financial Statements.

3. Ramky Engineering and Consultancy Services (FZC)

In respect of Ramky Engineering and Consultancy Services (FZC) Sharjah, the Consolidated financials was not audited, therefore figures have been consolidated on the basis of Management financials. The Consolidated financial statement include total assets of Rs. 1,989.06 Millions (Net of Elimination) as at March 31, 2019.

(All amounts are Rs. in Millions, unless otherwise stated)

4. 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 2019, the trade receivable includes the following amounts from HMDA towards various retentions:

Particulars	Amount
1. Bonus Annuity	315.00
2. Retention in First annuity	197.75
3. Retention in Fourth annuity	161.63
4. Retention in Eighth annuity	29.60

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 side of the award pronounced by Arbitral tribunal and for a stay on the Award respectively. The company filed reply for the same and argued on their application seeking stay on the Award. Hon'ble court was convinced with the Arguments of the company and allowed the application and granted conditional stay on the Award subject to HMDA depositing 50% of the Award Value in the Court. With in 60 days from the date of the order i.e., 18.03.2019. HMDA did not deposit the sum as ordered an instead preferred to challenge the Order of the District court by filing an appeal in the Hon'ble High Court. Now the matter is pending before Hon'ble High Court for the state of Telangana, Hyderabad.

5. Srinagar Banihal Expressway Limited

During the financial year ending March 31, 2019, the company could not meet its borrowing obligations with the lenders, as a result of which the loan accounts with various banks had become Non Performing Asset (NPA). The Annuities received during the year were used for construction purpose, as a result of which the company was not able to service the interest and principal during the year.

The company has achieved PCOD on 27th March 2018 and became eligible for receiving annuities. The company has already received first annuity and lapsed annuity for the delay attributable to NHAI. The remaining life of the project is 13 years and estimated annuity receivables are Rs 36,000 Mn (Approx.). The company is confident of repayment of principal and interest to the lenders in the coming years.

26. 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 2019

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Parent								
Ramky Infrastructure Limited	97.71 %	4,380.94	274.34 %	412.56	5.51 %	3.93	187.83 %	416.50
Subsidiaries								
Indian								
MDDA-Ramky IS Bus Terminal Limited	1.86 %	83.31	(23.81)%	(35.80)	(0.12)%	(0.09)	(16.19)%	(35.89)
Ramky Pharma City (India) Limited	18.61 %	834.21	33.37 %	50.18	(1.04)%	(0.75)	22.29 %	49.43
Ramky Elsamex Hyderabad Ring Road Limited	9.67 %	433.47	26.20 %	39.40	0.00 %	-	17.77 %	39.40
Ramky Towers Limited	3.45 %	154.53	30.65 %	46.09	0.67 %	0.48	21.00 %	46.57
Ramky Food Park (Chhattisgarh) Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Naya Raipur Gems and Jewellery SEZ limited	0.29 %	13.17	(0.01)%	(0.02)	0.00 %	-	(0.01)%	(0.02)
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Ramky Enclave Limited	(4.20)%	(188.09)	(93.94)%	(141.28)	0.00 %	-	(63.71)%	(141.28)
Ramky MIDC Agro Processing Park Limited	1.01 %	45.32	(13.41)%	(20.17)	0.00 %	-	(9.10)%	(20.17)
Srinagar Banihal Expressway Limited	3.66 %	164.12	(451.56)%	(679.08)	0.00 %	-	(306.25)%	(679.08)

(All amounts are Rs. in Millions, unless otherwise stated)

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
Ramky Food Park (Karnataka) Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Ramky Multi Product Industrial Park Limited	7.43 %	332.92	(11.26)%	(16.94)	0.00 %	-	(7.64)%	(16.94)
Sehore Kosmi Tollways Limited	2.01 %	89.92	(16.95)%	(25.49)	(0.06)%	(0.05)	(11.52)%	(25.54)
Agra Etawah Tollways Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Hospet Chitradurga Tollways Limited	0.00 %	0.04	(0.01)%	(0.02)	0.00 %	-	(0.01)%	(0.02)
Frank Llyod Tech Management Services Limited	(0.50)%	(22.45)	(3.79)%	(5.71)	(0.09)%	(0.07)	(2.60)%	(5.77)
JNPC Pharma innovation limited	0.04 %	1.91	0.05 %	0.08	0.00 %	-	0.04 %	0.08
Jabalpur Patan Shahpura Tollways Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Ramky Esco Limited	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Pantnagar CETP Pvt Ltd	0.14 %	6.09	2.67 %	4.01	0.00 %	-	1.81 %	4.01
Foreign								
Ramky Engineering and Consulting Services (FZC)	24.59 %	1,102.52	0.00 %	-	95.14 %	67.89	30.62 %	67.89
Ramky Infrastructure Sociedad Anonima Cerradda	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Ramky Engineering and Consulting Services Gabon SA	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Consolidation Adjustments	(65.76)%	(2,948.34)	347.48 %	522.57	0.00 %	-	235.67 %	522.57
Total	**100%**	**4,483.59**	**100.00%**	**150.39**	**100.00%**	**71.35**	**100.00%**	**221.74**

As at 31 March 2018

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consoli-dated net assets	Amount	As % of consolidat-ed profit or (loss)	Amount	As % of consolidat-ed other OCI	Amount	As % of consoli-dated total OCI	Amount
Parent								
Ramky Infrastructure Limited	92.12 %	3,772.54	227.17 %	649.51	90.23 %	6.12	224.00 %	655.63
Subsidiaries								
Indian								
MDDA-Ramky IS Bus Terminal Limited	2.91 %	119.20	(11.56)%	(33.06)	0.15 %	0.01	(11.29)%	(33.05)
Ramky Pharma City (India) Limited	19.70 %	806.92	14.61 %	41.78	11.12 %	0.76	14.53 %	42.53
Ramky Elsamex Hyderabad Ring Road Limited	9.62 %	394.07	32.83 %	93.85	0.00 %	-	32.07 %	93.85
Ramky Towers Limited	2.64 %	107.96	(10.41)%	(29.77)	0.00 %	-	(10.17)%	(29.77)
Ramky Food Park (Chhattisgarh) Limited	0.00 %	-	(3.67)%	(10.48)	0.00 %	-	(3.58)%	(10.48)
Naya Raipur Gems and Jewellery SEZ limited	0.32 %	13.19	(3.52)%	(10.07)	0.00 %	-	(3.44)%	(10.07)
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited	0.00 %	-	(3.25)%	(9.30)	0.00 %	-	(3.18)%	(9.30)
Ramky Enclave Limited	(1.14)%	(46.81)	1.29 %	3.68	0.00 %	-	1.26 %	3.68

Notes to the consolidated financial statements *(Continued)*

(All amounts are Rs. in Millions, unless otherwise stated)

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consoli-dated net assets	Amount	As % of consolidat-ed profit or (loss)	Amount	As % of consolidat-ed other OCI	Amount	As % of consoli-dated total OCI	Amount
Ramky MIDC Agro Processing Park Limited	1.60 %	65.49	(0.01)%	(0.02)	0.00 %	-	(0.01)%	(0.02)
Srinagar Banihal Expressway Limited	16.55 %	677.97	6.96 %	19.89	0.00 %	-	6.79 %	19.89
Ramky Food Park (Karnataka) Limited	0.00 %	-	(0.19)%	(0.55)	0.00 %	-	(0.19)%	(0.55)
Ramky Multi Product Industrial Park Limited	8.54 %	349.86	(2.92)%	(8.34)	0.00 %	-	(2.85)%	(8.34)
Sehore Kosmi Tollways Limited	2.82 %	115.46	(13.38)%	(38.27)	3.86 %	0.26	(12.98)%	(38.00)
Agra Etawah Tollways Limited	0.00 %	0.17	(0.01)%	(0.02)	0.00 %	-	(0.01)%	(0.02)
Hospet Chitradurga Tollways Limited	0.00 %	0.06	(0.01)%	(0.04)	0.00 %	-	(0.01)%	(0.04)
Frank Llyod Tech Management Services Limited	(0.41)%	(16.66)	(13.92)%	(39.79)	(5.36)%	(0.36)	(13.72)%	(40.15)
JNPC Pharma innovation limited	0.04 %	1.83	0.03 %	0.08	0.00 %	-	0.03 %	0.08
Jabalpur Patan Shahpura Tollways Limited	0.00 %	0.07	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Ramky Esco Limited	(0.00)%	(0.00)	(0.13)%	(0.36)	0.00 %	-	(0.12)%	(0.36)
Pantnagar CETP Pvt Ltd	0.05 %	2.08	1.22 %	3.49	0.00 %	-	1.19 %	3.49
	0.00 %		0.00 %		0.00 %		0.00 %	
Foreign	0.00 %		0.00 %		0.00 %		0.00 %	
Ramky Engineering and Consulting Services (FZC)	25.26 %	1,034.63	0.00 %	-	0.00 %	-	0.00 %	-
Ramky Infrastructure Sociedad Anonima Cerradda	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Ramky Engineering and Consulting Services Gabon SA	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
Jointly controlled entities								
Jorabat Shillong Expressway Limited	16.84 %	689.44	(6.51)%	(18.61)	0.00 %	-	(6.36)%	(18.61)
N.A.M. Expressway Limited	13.63 %	558.23	(111.07)%	(317.57)	0.00 %	0.00	(108.50)%	(317.57)
Ramky Integrated Township Limited	1.78 %	72.73	0.84 %	2.39	0.00 %	0.00	0.82 %	2.39
Consolidation Adjustments	(112.89)%	(4,623.17)	(4.38)%	(12.52)	0.00 %	0.00	(4.28)%	(12.52)
Total	**100%**	**4,095.26**	**100.00%**	**285.91**	**100.00%**	**6.79**	**100.00%**	**292.70**

The notes 1 to 26 are an integral part of these financial statements.

As per our Report of even date attached

for **M V NARAYANA REDDY & CO.,**
Chartered Accountants
Firm Registration No. 002370S
Sd/-
M V NARAYANA REDDY
Partner
Membership No: 028046

Place : Hyderabad
Date : 27-May-2019

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

Sd/-
A AYODHYA RAMI REDDY
Whole Time Director
DIN : 00251430

Sd/-
Y R NAGARAJA
Managing Director
DIN: 00009810

Sd/-
I W VIJAYA KUMAR
Chief Financial Officer

Sd/-
AKASH BHAGADIA
Company Secretary

ATTENDANCE SLIP

Towards sustainable growth

RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

Regd.Office: Ramky Grandiose, 15th Floor, Sy No 136/2 & 4, Gachibowli, Hyderabad – 500032
Phone: 040-23015000, Fax: 040-23015444, Email: investors@ramky.com, www.ramkyinfrastructure.com

25th Annual General Meeting – September 16th, 2019

(Please Fill This Attendance Slip And Hand It Over At The Entrance Of The Meeting Hall)

DP ID*`		**Folio No**	
Client ID*		**No. of Shares held**	

I certify that I am member / Proxy for the member of the company, I hereby record my presence at the 25th Annual General Meeting of the Company held on Monday, 16th Day of September, 2019 at 3.00 pm at The Federation of Telangana Chambers of Commerce & Industry (FTCCI), K L N Prasad Auditorium, Federation House, Red Hills, Hyderabad - 500 004, Telangana.

....

Name of the Member (Signature of Member)

....

Name of the Proxy Holder (Signature of Proxy Holder)

Note : Please fill in the attendance slip and hand it over at the entrance of the meeting.

Persons attending the Annual General Meeting are required to bring their copies of Annual Reports as the practice of distribution of copies of the Report at the meeting has been discontinued.

Applicable for Investors holding shares in electronic form

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PROXY FORM

RAMKY INFRASTRUCTURE LIMITED

CIN: L74210TG1994PLC017356

Regd.Office: Ramky Grandiose, 15th Floor, Sy No 136/2 & 4, Gachibowli, Hyderabad – 500032
Phone: 040-23015000, Fax: 040-23015444, Email: investors@ramky.com, www.ramkyinfrastructure.com

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Folio No /Client ID	DP ID
E-mail Id	

I/We, being the member(s) of _____________shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company held on Monday, 16th Day of September, 2019 at 3.00 pm at The Federation of Telangana Chambers of Commerce & Industry (FTCCI), K L N Prasad Auditorium, Federation House, Red Hills, Hyderabad - 500 004, Telangana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Details:

S.No	Resolution	For	Against
	Ordinary Business		
1	To receive, consider and adopt: - the Audited Financial Statements (Standalone) of the Company for the financial year ended March 31, 2019, the Report of the Board of Directors and the Report of the Auditors thereon; and - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the Report of the Auditors thereon		
2	To appoint a director in place of Dr. Anantapurguggilla Ravindranath Reddy (DIN 01729114), who retires by rotation and being eligible offers himself for re-appointment		
	Special Business		
3	To re-appoint Mr. Murahari Reddy Velpula (DIN: 01865148) as an Independent Director of the Company for a period of five (5) years		
4	To appoint Mr. Ravikumar Reddy Somavarapu (DIN: 00372731) as a Director of the Company		
5	To appoint Mr. Ravikumar Reddy Somavarapu (DIN: 00372731) as an Independent Director of the Company for a period of five (5) years		
6	To appoint Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172) as a Director of the Company		
7	To appoint Dr. Sastry Gangadhara Peddibhotla (DIN: 01890172) as an Independent Director of the Company for a period of five (5) years		
8	To fix remuneration of the Cost Auditor for the financial year 2018-19		

* Applicable for investors holding shares in Electronic form.

Signed this ____________day of ______________2019

Affix Revenue Stamps

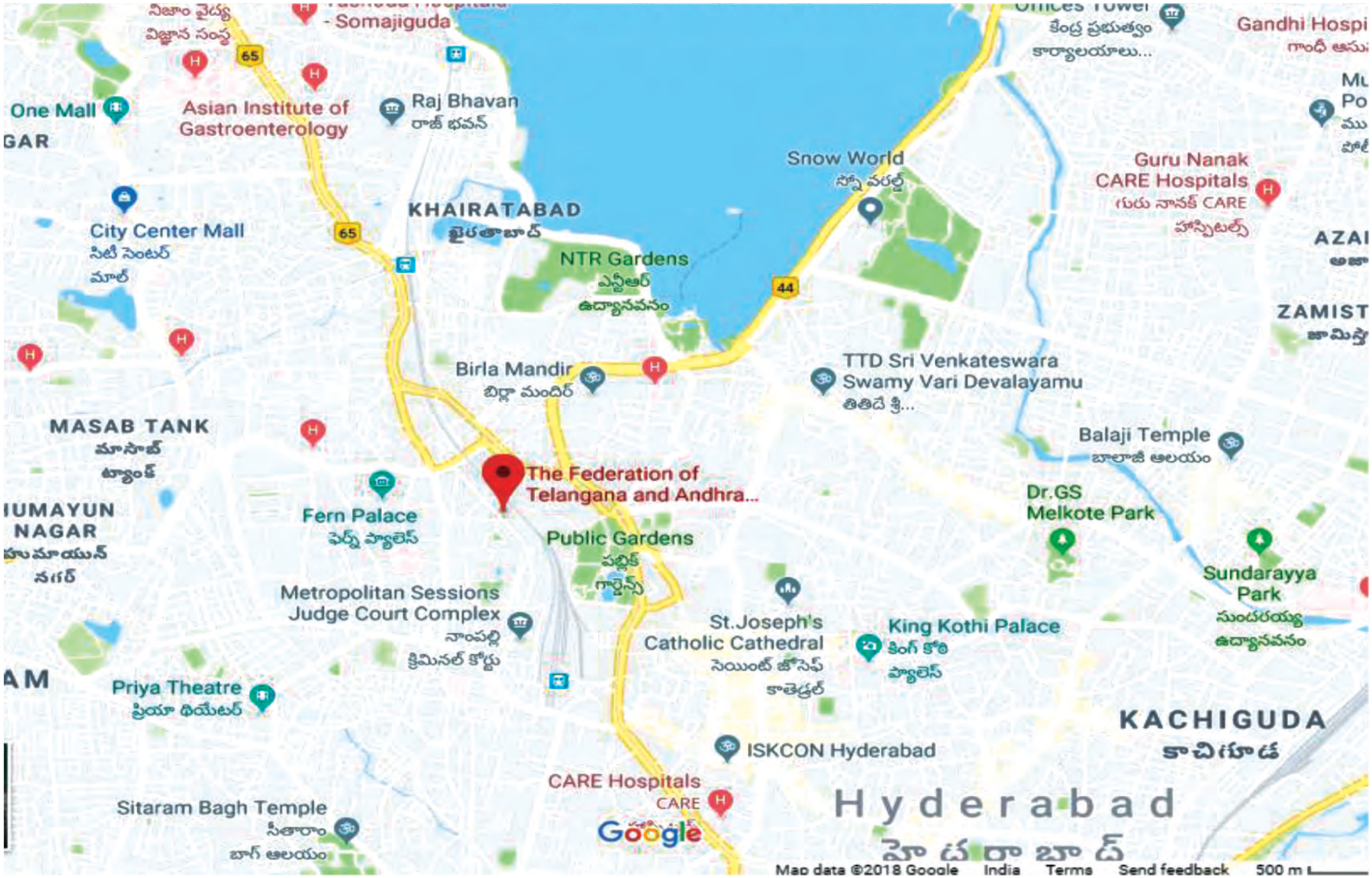
Signature of Shareholder   Signature of Proxy holder   Signature of the shareholder across Revenue Stamp

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company

Route Map to AGM Venue



By Courier / Regd. Post

If undelivered, please return to:

Ramky Infrastructure Limited

CIN: L74210TG1994PLC017356

Ramky Grandiose, 15th Floor, Sy.No: 136/2 & 4

Gachibowli, Hyderabad - 500 032

Phone: +91 40 23015000, Fax: +91 40 23015444

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